

Appendix 4E (Rule 4.3A)

For the year ended 30 June 2025

Results for announcement to the market

Key Financial Information		2025 \$'000	2024 \$'000
Revenue from ordinary activities	Up by 2%	2,693,270	2,629,810
Revenue from ordinary activities, excluding specific items	Up by 2%	2,683,982	2,627,778
Net profit from ordinary activities after tax	Down by 1%	133,338	134,900
Net profit after tax, excluding specific items	Down by 10%	194,397	216,369
Total income attributable to:			
Net profit from ordinary activities after tax – owners of the parent	Down by 6%	103,889	110,897
Net profit from ordinary activities after tax – non-controlling interest	Up by 23%	29,449	24,003

Refer to the attached Financial Report, Results Announcement and Investor Presentation for management commentary on the results.

Dividends

A fully franked dividend of 4.0 cents per share and a fully franked special dividend of 49.0 cents per share has been announced payable on 26 September 2025.

Dividends	Amount per share cents	Franked amount per share cents
Dividend per share (paid 24 October 2024)	4.5	4.5
Interim 2025 dividend per share (paid 24 April 2025)	3.5	3.5

A fully franked dividend amounting to \$71,359,395 of 4.5 cents per share was paid on 24 October 2024. An interim fully franked dividend amounting to \$55,502,197 of 3.5 cents per share was paid on 24 April 2025.

Dividend and AGM dates

Ex-dividend date:	11 September 2025
Record date:	12 September 2025
Payment date:	26 September 2025
Annual General Meeting date:	7 November 2025

Net tangible assets per share

Reported	2025 cents	2024 cents
Net tangible asset (deficit) / backing per ordinary share ¹	(56.4)	(57.3)
Net asset backing per ordinary share	112.1	112.6

1. If the right-of-use assets are included, the net tangible asset deficit per share is (42.1) cents (2024: (42.3) cents).

Supplementary information

Additional Appendix 4E disclosure requirements can be found in the Directors' Report and the 30 June 2025 Financial Report.



Financial Report — 2025

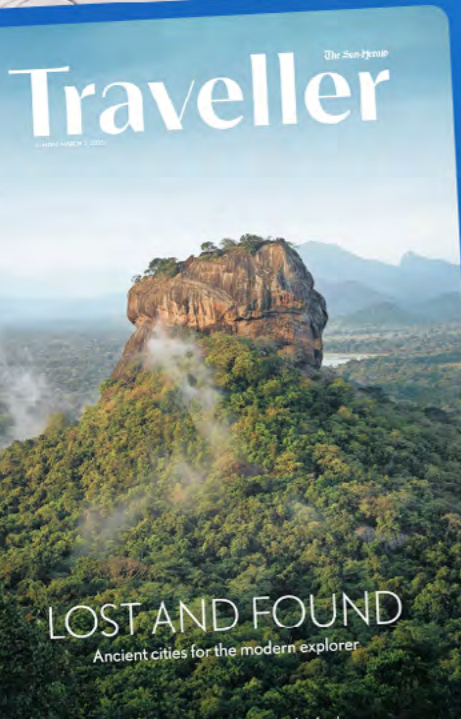
For personal use only



Nine Entertainment Co.

ABN 60 122 203 892
1 Denison Street
North Sydney NSW 2060
nineentertainment.com.au

For personal use only



5
Directors' Report

12
Auditor's Independence Declaration

13
Remuneration Report

35
Operating and Financial Review

43
2025 Financial Statements

111
Directors' Declaration

113
Independent Auditor's Report

121
Corporate Directory

Acknowledgement of Country

Nine Entertainment Co., acknowledges the Traditional Owners and Custodians of the land on which we work and live within Australia. We would also like to pay our respects to their Elders past and present, and acknowledge the ongoing connection that Aboriginal and Torres Strait Islander peoples have with Australia's land and waters.

For personal use only

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

Directors' Report



Directors' Report

The Directors present the financial report for the year ended 30 June 2025. The financial report includes the results of Nine Entertainment Co. Holdings Limited (the "Company") and the entities that it controlled during the period (the "Group").

Directors

The Directors of the Company at any time during the year or up to the date of this report were as follows:

Name	Title	Date Appointed	Date Resigned
Catherine West	Independent Non-Executive Chair	9 May 2016	
Matthew Stanton ¹	Chief Executive Officer	13 March 2025	
Mike Sneesby	Chief Executive Officer	1 April 2021	30 September 2024
Andrew Lancaster	Non-Executive Director	1 April 2021	
Mandy Pattinson	Independent Non-Executive Director	1 August 2023	
Mickie Rosen	Independent Non-Executive Director	7 December 2018	
Peter Tonagh	Independent Non-Executive Director	14 January 2025	
Samantha Lewis	Independent Non-Executive Director	20 March 2017	1 June 2025
Timothy Longstaff	Independent Non-Executive Director	1 January 2025	

1. Matthew Stanton was appointed as Acting Chief Executive Officer on 1 October 2024 until 13 March 2025.

Catherine West

(Independent Non-Executive Chair)

Ms West was appointed to the Board in May 2016 as an independent, Non-Executive Director and became Chair of Nine in June 2024. She is also the Chair of the Nominations Committee and a member of the People & Culture Committee and the Audit & Risk Management Committee. Ms West has more than 25 years of business and legal affairs experience in the media industry, both in Australia and the UK, including as Director of Legal — Content Commercial and Joint Ventures for Sky Plc in the UK. In this role, Ms West was responsible for all of Sky's content relationships, distribution, commercial activities and joint ventures. Ms West has been a Non-Executive Director since 2016 and in addition to Nine serves on the Boards of ASX listed Monash IVF Group and Peter Warren Automotive. She is also Chair of the National Institute of Dramatic Art (NIDA), a director of the NIDA Foundation Trust and Chair of the Board of Governors of Wenona School.

Ms West is a Graduate Member of the Australian Institute of Company Directors and holds both a Bachelor of Laws (Hons) and Bachelor of Economics from the University of Sydney.

Other listed company directorships: Monash IVF Group (since September 2020); Peter Warren Automotive (since April 2021).

Matthew Stanton

(Chief Executive Officer)

Matthew Stanton was appointed Nine's Chief Executive Officer and to the Board in March 2025, having served as Acting CEO from September 2024. He was previously Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics after joining Nine in August 2022.

Mr Stanton has strong experience as a commercial CEO, and has led general management, financial, transformation and growth areas across a range of sectors, including food and beverage, retail, and media. His prior roles include Chief Executive Officer of Barambah Organics, Chief Transformation Officer at Woolworths, and Chief Executive Officer of Bauer Media (now Are Media).

Mr Stanton played an integral role in negotiating Nine's historic rights deals with the IOC for the Summer and Winter Olympic Games from 2024-2032 and the rights to the 2024 Paralympic Games. From May 2023, he also stepped into the role of Managing Director, Olympics and Paralympics at Nine, in addition to his role as Chief Strategy Officer.

Mr Stanton holds a BA (Hons) in Finance and Accounting, and is a member of Australian Institute of Company Directors.

Other listed company directorships: Domain Holdings Australia Ltd (since April 2024).

Andrew Lancaster

(Non-Executive Director)

Mr Lancaster joined the Board on 1 April 2021 as a Non-Executive Director and is a member of the Nominations Committee. Mr Lancaster is CEO of the WIN Corporation, the broadcaster of Nine's free to air television content in regional Australia, and Birketu Pty Ltd, Nine Entertainment Co's largest individual shareholder (so is not an independent director). After more than 31 years working in the media sector, Mr Lancaster has extensive experience in both metropolitan, and regional television and radio. He has a broad knowledge of strategic, structural, operational, financial and resource management as well as a proven history of driving strong revenue growth and organizational change across all areas of these businesses.

Mr Lancaster is currently a Director of Free TV Australia, Chair of the Illawarra Community Foundation and Chair of St George Illawarra Dragons.

Mr Lancaster holds a Master of Commerce Human Resource Management and a Bachelor of Economics and Management, both from the University of Wollongong.

Mandy Pattinson

(Independent Non-Executive Director)

Ms Pattinson joined the Board in August 2023 as an independent, Non-Executive Director and is the Chair of the People & Culture Committee and a member of the Nominations Committee.

Ms Pattinson is currently an executive consultant, drawing on her more than 25 years experience in the media and entertainment industries both locally and internationally. Prior to this, she spent more than 10 years at the global media giant, Discovery Communications. In her role as Executive Vice President and General Manager — Australia, New Zealand & Pacific Islands, Ms Pattinson led a team focusing on building audience engagement and driving the rapid growth of Discovery's brand portfolio across subscription TV channels and on-demand services locally in Australia and New Zealand. She previously held senior positions in the Consumer & Multimedia division of Optus across legal, regulatory, television and new media content. She was also a Board member of the Australian Subscription Television and Radio Association.

Ms Pattinson is a graduate of the Australian Institute of Company Directors, and has a Master of Laws from the University of NSW (Hons).

Mickie Rosen

(Independent Non-Executive Director)

Ms Rosen served on the Fairfax Board from March 2017, before moving on to the Nine Board when Nine and Fairfax merged in December 2018. Ms Rosen is also a member of the Audit and Risk Management Committee and the Nominations Committee. In September 2024, she was also appointed to the Domain Board. Ms Rosen lives in Los Angeles and has over three decades of strategy, operating, and advisory experience at the intersection of media, technology and e-commerce. She has built and led businesses for iconic global brands such as Yahoo, Fox, and Disney, and early stage start-ups such as Hulu and Fandango.

Ms Rosen currently serves on listed boards in Australia and the United States, including Bank of Queensland Limited, Fabletics and Centurion Acquisition Corp, and she advises early to growth stage companies. Prior, she served on the board of Pandora Media and FazeClan and Ascendent Digital Acquisition Corp, and was the President of Tribune Interactive and concurrently the President of the Los Angeles Times. Ms Rosen has also served as a Senior Advisor to the Boston Consulting Group.

Earlier in her career, Ms Rosen served as Senior Vice President of Global Media & Commerce for Yahoo, where she led Yahoo's media and e-commerce division worldwide. She was also a partner with Fuse Capital, a consumer Internet focused venture capital firm, and was an executive with Fox Interactive Media, Fandango, and The Walt Disney Company.

The foundation of Ms Rosen's career was built with McKinsey & Company, and she holds an MBA from Harvard Business School.

Other listed company directorships: Bank of Queensland Ltd (since March 2021), Domain Holdings Australia Ltd (since September 2024).

Peter Tonagh

(Independent Non-Executive Director)

Peter Tonagh was appointed an Independent Non-Executive Director in January 2025 and is a member of the People & Culture Committee.

Mr Tonagh brings extensive leadership experience across Australia's media, technology, and analytics sectors. His career spans key roles at Deloitte, Boston Consulting Group, and Foxtel, where he served as CFO and later CEO. He was also CEO of News Corp Australia and interim CEO of REA Group Limited.

Currently, Mr Tonagh is Chair of Quantum, GTN Limited, Bus Stop Films, and Honey Insurance, and previously served as Deputy Chair of the ABC. He holds a Bachelor of Commerce from UNSW, an MBA from INSEAD, and has completed Harvard's Business Analytics Program.

Other listed company directorships: GTN Limited (since September 2020), Optima Technologies Limited (from January 2021 to July 2023), Domain Holdings Australia Ltd (since February 2025).

Timothy Longstaff

(Independent Non-Executive Director)

Timothy Longstaff joined the Board in January 2025 as an independent Non-Executive Director, and is Chair of the Audit & Risk Management Committee.

A chartered accountant who commenced his career in audit, Mr Longstaff has extensive experience in investment banking from more than 25 years with leading global firms including Deutsche Bank and JP Morgan. He has a strong background in advising Australian and international companies on strategic and transformational M&A projects, and in debt and equity capital markets. After his career in investment banking, Mr Longstaff held a senior role with a Cabinet Minister in the Australian Government in both the Trade, Tourism & Investment portfolio, and the Finance portfolio.

Mr Longstaff is a Non-Executive Director on the Boards of ASX-listed companies Inghams, Perenti and Aurizon, where he serves as chair of the company's Audit, Governance and Risk Management Committee. He is also a Director of the George Institute for Global Health and a member of the Australian Government's Takeovers Panel. Mr Longstaff is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a Fellow of the Australian Institute of Company Directors, and a Senior Fellow of the Financial Services Institute of Australia.

Other listed company directorships: Inghams Group Limited (since January 2022), Perenti Limited (since August 2021) and Aurizon Holdings Limited (since June 2023).

Samantha Lewis

Ms Lewis joined the Board in March 2017 as an Independent, Non-Executive Director and resigned on 1 June 2025. She was Chair of the Audit & Risk Management Committee and a member of the People & Culture Committee. Ms Lewis is a chartered accountant with extensive experience in accounting, finance, auditing, risk management, corporate governance, capital markets and due diligence. Ms Lewis has been a Non-Executive Director since 2014. Prior to becoming a Non-Executive Director, Ms Lewis spent 20 years at Deloitte including 14 years as a Partner. Ms Lewis holds a Bachelor of Arts, Economics from the University of Liverpool.

Other listed company directorships: CSL Limited (since January 2024), APA Group Limited (since October 2024) Orora Ltd (March 2014 - April 2024) and Aurizon Holdings Ltd (February 2015 - October 2023)

Mike Sneesby

Mr Sneesby was appointed Chief Executive Officer, and Director of Nine with effect from 1 April 2021 and left those positions on 30 September 2024. Prior to those roles, Mr Sneesby was the CEO of Nine's subscription video on demand business, Stan, heading the business from its inception in 2013 through to profitability and a 2 million plus subscriber base.

Mr Sneesby has a depth of Media and Telco experience, gained both in Australia and overseas, having led a range of start-up and digital businesses across these industries.

Mr Sneesby spent his earlier career in leadership and consulting positions gaining broad experience in digital media, technology and telecommunications in Australia, Asia and the USA. He holds a Bachelor of Engineering (Electrical) from the University of Wollongong and an MBA from the Macquarie Graduate School of Management. In May 2022, Mr Sneesby was appointed as an external member of the University of Wollongong Council.

Other listed company directorships: Domain Holdings Australia Ltd (from April 2021 to September 2024).

Remuneration Report

The Remuneration Report is set out on the pages that follow and forms part of this Directors' Report.

Directors' Interests

The relevant interests of each Director in the equity of the Company and related bodies corporate as at the date of this report are disclosed in the Remuneration Report.

Directors' Meetings

The number of meetings of Directors (including meetings of committees of Directors) held during the year, and the number of meetings attended by each Director, were as follows:

	Board		Audit & Risk Management Committee		People & Culture Committee		Nominations Committee	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
Catherine West	19	19	4	4	8	8	7	7
Matthew Stanton ²	6	6	–	–	–	–	–	–
Mike Sneesby ¹	4	3	–	–	–	–	–	–
Andrew Lancaster	19	19	–	–	5	5	7	7
Samantha Lewis ¹	18	17	3	3	7	7	–	–
Timothy Longstaff ²	11	11	2	2	–	–	–	–
Mandy Pattinson	19	19	–	–	8	8	7	7
Mickie Rosen	19	19	4	3	–	–	7	7
Peter Tonagh ²	11	11	–	–	3	3	–	–

1. Meeting held and attended before resignation.
2. Represents meetings eligible to attend as a Member of the Board or relevant Committee.

Company Secretary

Rachel Launders

(General Counsel and Company Secretary)

Ms Launders was appointed joint Company Secretary on 4 February 2015 and became sole Company Secretary on 29 February 2016. Ms Launders holds the role of General Counsel and Company Secretary at the Group. Prior to joining the Group in January 2015, Ms Launders was a Partner at Gilbert + Tobin for over 13 years where she specialised in mergers and acquisitions, corporate governance and compliance.

Ms Launders holds a Bachelor of Arts and Bachelor of Laws (Hons) from the University of Sydney. She also completed the Graduate Diploma of Applied Finance and Investment at the Financial Services Institute of Australasia and is a Fellow of the Financial Services Institute of Australasia and a graduate of the Australian Institute of Company Directors.

Principal Activities

The principal activities of the entities within the Group during the year were:

- Broadcasting and program production across Free to Air television, Broadcast Video On Demand, Subscription Video on Demand and metropolitan radio networks in Australia;
- Publishing across digital platforms and newspapers;
- Real estate media and technology services.

There have been no significant changes in the nature of activities during the financial year.

Dividends

Nine Entertainment Co. Holdings Limited paid an interim dividend of 3.5 cents per share, fully franked, in respect of the year ended 30 June 2025 amounting to \$55,502,197 on 24 April 2025. Since the year end, the Company has decided to pay a dividend in respect of the year ended 30 June 2025 of 4.0 cents per share, fully franked, amounting to \$63,430,485.

The Company paid a dividend of 4.5 cents per share, fully franked, in respect of the year ended 30 June 2024 amounting to \$71,359,395 during the current year.

In addition, subject to the completion of the sale of Domain to CoStar (refer to Note 6.1) and receipt of the sale proceeds, the Directors have decided to pay a fully franked special dividend of 49.0 cents amounting to \$777,023,440 to be paid in September 2025.

Corporate Information

Nine Entertainment Co. Holdings Limited is a company limited by shares that is incorporated and domiciled in Australia. It is the parent entity of the Group.

The registered office of Nine Entertainment Co. Holdings Limited is: Level 9, 1 Denison Street, North Sydney, NSW 2060.

Review of Operations

For the year to 30 June 2025, the Group reported a consolidated net profit after income tax of \$133.3 million (30 June 2024: \$134.9 million).

The Group's revenues for the year to 30 June 2025 increased by \$63.5 million (2%) to \$2.69 billion (30 June 2024: \$2.63 billion).

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) and before specific items (Note 2.4) for the year ended 30 June 2025 was \$486.1 million (30 June 2024: \$517.4 million).

The Group's cash flows generated in operations for the year to 30 June 2025 were \$379.6 million (30 June 2024: \$293.4 million). Further information is provided in the Operating and Financial Review on pages 35 to 41.

Significant Changes in the State of Affairs

There were no significant changes in the nature of the Group's principal activities or in the state of affairs during the period.

Significant Events after the Balance Sheet Date

On 4 August 2025, the shareholders of Domain Holdings Australia Limited ("Domain") approved the Scheme of Arrangement under which CoStar Group ("CoStar") will acquire 100% of the shares in Domain. Following this, Domain announced a fully-franked special dividend of 8.8 cents per share which was paid on 19 August 2025, with Nine Group receiving A\$33.4m in respect of this dividend.

CoStar will acquire 100% of Domain's issued capital for cash consideration of A\$4.34 per share and the Group is due to receive A\$1.65 billion in cash proceeds on 27 August 2025.

Since the year end, the Directors have decided to pay a fully franked dividend of 4.0 cents per share in respect of the year ended 30 June 2025, amounting to \$63,430,485 to be paid in September 2025 (30 June 2024: fully franked dividend of 4.5 cents per share amounting to \$71,359,395).

In addition, subject to the completion of the sale of Domain to CoStar and receipt of the sale proceeds, the Directors have decided to pay a fully franked special dividend of 49.0 cents amounting to \$777,023,440 to be paid in September 2025.

Likely Developments and Expected Results

Other than the developments described in this report, the Directors are of the opinion that no other matters or circumstances will significantly affect the operations and expected results of the Group.

Unissued Shares and Options

As at the date of this report, there were no unissued ordinary shares or options. There have not been any share options issued during the year or subsequent to the year end.

Indemnification and Insurance of Directors and Officers

During or since the financial year, Nine Entertainment Co. Holdings Limited has paid premiums in respect of a contract insuring all the Directors and officers of the parent entity and its controlled entities against costs incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as Director or officer of Nine Entertainment Co. Holdings Limited or its controlled entities. The insurance contract specifically prohibits disclosure of the nature of the insurance cover, the limit of the aggregate liability and the premiums paid.

Auditor's Independence Declaration

The Directors have received the Auditor's Independence Declaration, a copy of which is included on page 12.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided by the auditor during the year are set out in Note 7.3 of the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Rounding

The amounts contained in the financial statements have been rounded off to the nearest thousand dollars (where rounding is applicable) under the option available to the Group under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Nine Entertainment Co. Holdings Limited is an entity to which the Instrument applies.

Signed on behalf of the Directors in accordance with a resolution of the Directors.



Catherine West
Chair



Matthew Stanton
Chief Executive Officer and Director

Sydney, 27 August 2025

Auditor's Independence Declaration



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's independence declaration to the directors of Nine Entertainment Co. Holdings Limited

As lead auditor for the audit of the financial report of Nine Entertainment Co. Holdings Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Nine Entertainment Co. Holdings Limited and the entities it controlled during the financial year.

Ernst & Young
Ernst & Young

Megan Wilson
Megan Wilson
Partner
27 August 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

Remuneration Report

For personal use only

Remuneration Report (Audited)

CONTENTS

1. Key Management Personnel	17
2. Executive Summary	18
2.1 Summary of Remuneration Outcomes for Current Executive KMP	19
3. Executive Remuneration	19
3.1 Remuneration Principles	19
3.2 Approach to Setting Remuneration	20
3.3 Remuneration Mix (at target)	20
3.4 Fixed Remuneration	20
3.5 Short-Term Incentive (STI) Plan	21
3.6 Long-Term Incentive (LTI) Plan	22
4. Linking Pay to Performance	24
4.1 Link Between Remuneration and Company Performance	24
4.2 Short-Term Incentives (STI) Outcomes	25
4.3 Long-Term Incentives (LTI) Outcomes	26
5. Executive Agreements	27
6. Remuneration Governance	27
6.1 The Board	27
6.2 People and Culture Committee (PCC)	27
6.3 Management	27
6.4 Use of Remuneration Consultants	27
6.5 Associated Policies	27
7. Detailed disclosure of executive remuneration	28
7.1 Non-statutory remuneration disclosures	28
7.2 Statutory remuneration disclosures	29
7.3 Performance Rights and Share Interests of Key Management Personnel	30
8. Non-Executive Director (NED) Remuneration Arrangements and detailed disclosures of NED remuneration	32
9. Loans to Key Management Personnel and their related parties	33

Letter from Committee Chair

On behalf of the Board, I am pleased to present the Company's Remuneration Report for the financial year ending 30 June 2025.

FY25 was a reset year for Nine as we embarked on a Company-wide strategic and cultural transformation to accelerate the pace of change across the business.

With a new CEO, streamlined Executive Team, refreshed Board and reshaped operating model built around three pillars – Streaming and Broadcast; Publishing and Marketplaces – Nine is a more focused, aligned and accountable business.

Against the backdrop of a challenging macroeconomic and geopolitical environment, Nine performed well in FY25, particularly in the second half. Nine's digital transformation accelerated during the year, with a strong performance in Streaming and growth in revenue from 9Now, Stan and digital subscriptions in Publishing, albeit offset by a broadly weaker advertising market. Nine reported revenue of \$2.7 billion – up two per cent on FY24 – and Group EBITDA (before Specific Items) of \$486 million, down six per cent on the prior year.

During FY25, management launched the Nine 2028 program to drive growth and efficiencies across the Group. A disciplined approach to costs delivered more than \$80 million in cost efficiencies during the year, with about \$60 million ongoing, ahead of initial guidance of \$50 million.

In May 2025, Domain reached an agreement with CoStar that will result in the sale of our 60 per cent stake in Domain and deliver net proceeds (after tax) to Nine of \$1.4 billion in early FY26. The consideration offered for Domain, a 60 per cent premium to the undisturbed 60-day Volume-Weighted Average Price, represented an attractive premium for Domain shareholders. The Board determined the sale was in the best interests of Nine shareholders, positioning the Group to return significant capital and strengthen the balance sheet.

In line with our commitment to a safe, respectful and inclusive workplace culture, Nine released a Culture Action Plan during the year to accelerate, address and measure its cultural transformation. The plan followed the October 2024 release of the independent review into Nine's culture commissioned by the Board and undertaken by workplace culture specialists, Intersection.

The reports of inappropriate behaviour in the workplace identified by Intersection were concerning, prompting a Company-wide reflection and response. The Board and the Executive Leadership Team remain committed to transparency and accountability in driving sustainable cultural change across the business.

Nine's Culture Action Plan contained 24 actions, including all of Intersection's recommendations. The business is making great progress with the implementation and remains on track to complete all 24 actions set out in the Plan.

The health, safety and wellbeing of employees remains our priority. While we have made significant progress over recent years in driving cultural change, we recognise there is more to do but ultimately we are determined to demonstrate cultural leadership in the media sector.

FY25 Remuneration Framework

Nine's remuneration framework aims to link remuneration outcomes for Nine's Executive Key Management Personnel (KMP) with the experience of shareholders. The remuneration structure includes incentives for KMP based on a framework and metrics aligned with the creation of shareholder value.

Our structure includes competitive fixed remuneration complemented by individual performance metrics for short-term incentives to drive operational, strategic and financial performance, and long-term incentives to ensure remuneration is aligned with sustained Group performance, value creation and shareholder returns.

At the end of the reporting period, Nine CEO Matt Stanton was the only current executive considered to be KMP, in his roles as Chief Financial & Strategy Officer and Managing Director of Olympics & Paralympics from July to September 2024 and Acting Chief Executive Officer from October 2024 until March 2025, when he was appointed Chief Executive Officer.

2024 Annual General Meeting

At Nine's Annual General Meeting in 2024, shareholders sent a direct message to the Board by voting down the 2024 Remuneration Report. In response, during FY25 we embarked upon an extensive consultation process with shareholders and their advisors to gather direct feedback to help us better understand their concerns. It was an important process. We appreciate the insights of shareholders and their readiness to engage constructively.

Based on the feedback from the AGM and the engagement during the year, we have enhanced transparency and disclosures on the Short-Term Incentive Plan (STI) and Long-Term Incentive Plan (LTI) Objectives and Outcomes for KMP in the FY25 Remuneration Report.

FY25 Short-Term Incentive Plan

The STI Plan for FY25 was structured with 50 per cent allocated to achievement of the Group EBITDA target, and the remaining 50 per cent allocated to individual objectives that reflect the executive's performance and contribution to the achievement of both Group and business unit objectives. This structure was in line with the practice for FY24.

For FY25, the Executive Team achieved a Group EBITDA of \$486 million, or 97 per cent against a target of \$501.7m (pre specific items), and accordingly, an outcome of 70 per cent on a sliding scale for this portion of the STI.

For the remaining 50 per cent of the STIs in FY25, a portion of the individual objectives were allocated to a people-focused objective. Following the publication of the Intersection Report in October 2024, the Board reframed this objective as a Group-wide measure focused on organisational transformation of leadership and culture.

The individual objectives of the CEO as sole Executive KMP in FY25 were assessed by the Board for his roles as both CEO (75 per cent pro rata) and separately Chief Financial & Strategy Officer and Managing Director of Olympics & Paralympics (25 per cent pro rata). This resulted in a substantial achievement of 94 per cent of target for his time as the CEO and 98 per cent of target for his time as Chief Financial & Strategy Officer and Managing Director of Olympics & Paralympics, resulting in an overall outcome of 95 per cent individual achievement for FY25. This reflected the implementation of the new, more efficient operating model formed around the three divisions of Streaming & Broadcast, Publishing and Marketplaces; the execution of strategic initiatives as part of Nine2028, which resulted in more than \$80 million in cost efficiencies during the year, with about \$60 million ongoing, ahead of initial guidance of \$50 million; the sale of the 60 per cent shareholding in Domain set to deliver Nine net proceeds of \$1.4 billion in early FY26; and significant progress in implementing cultural change, including a renewed executive leadership team accountable for embedding cultural initiatives to ensure a safe, respectful and inclusive workplace.

FY23 Long-Term Incentive Plan outcome in FY25

The FY23 LTI grant was tested at the conclusion of FY25. The three independent performance targets for the FY23 LTI grant were Total Shareholder Return (TSR) and Earnings Per Share Growth (EPSG), each weighted at 40 per cent, and a strategic hurdle based on Nine's digital transformation weighted at 20 per cent, measured over a three-year performance period.

The TSR and EPSG performance targets were not achieved, which resulted in no vesting for the rights attributable to these targets.

The Board assessed the performance of Nine's strategic hurdle of digital transformation on an aggregate basis, including key metrics such as growth in digital revenue (from 43 per cent of total revenue in FY22 to 51 per cent of total revenue in FY25) and non-advertising revenue (growth from 36 per cent of total revenue in FY22 to 43 per cent on total revenue in FY25), despite the absence of Meta revenues in FY25. The strong performance across 9Now, Stan and Publishing demonstrates significant progress against the Group's strategic shift towards a diversified, digital-first business model, leaving the company well positioned for future growth.

The Board determined that the digital transformation objectives were significantly achieved with 80 per cent of this component of the grant vesting on an aggregate basis. Accordingly, Executive KMP achieved 16 per cent of the maximum possible benefits available under the FY23 LTI.

Executive and Non-Executive Director Changes in FY25

During the year Mike Sneesby stepped down as Chief Executive Officer and Managing Director, effective September 2024. Chief Sales Officer Michael Stephenson resigned from the business in December 2024. Matt James assumed the role of Acting Chief Sales Officer ahead of his appointment as Chief Sales Officer in March 2025. In the process of this appointment, there were changes to the structure of the role and therefore it no longer meets the criteria for being a KMP.

Non-Executive Director Samantha Lewis resigned from the Nine Board in June 2025, following eight years as a Director and Chair of the Audit & Risk Committee. We thank Sam for her outstanding contribution to the Company. In January 2025, Tim Longstaff joined the Board and the Audit & Risk Committee. He was appointed Chair of that Committee in April 2025. Also in January 2025, Peter Tonagh was appointed as a Non-Executive Director and joined the People & Culture Committee. We welcome both Tim and Peter to the Board.

Changes in FY26

We are currently in the process of recruiting a new Chief Financial Officer, who will be a KMP in FY26.

Looking ahead

Nine's remuneration framework continues to support the Board's rigorous approach to executive remuneration, which reinforces individual and collective accountability and the value of strong leadership.

The Board is committed to continual enhancement of Nine's remuneration practices. We will continue to make changes to our reporting and disclosures to assist our shareholders in understanding our approach to remuneration.

From FY26, the Board will continue to have a Group-wide cultural and transformational objective for all executive leaders. This reinforces our commitment to drive cultural change across the business by strengthening accountability and sharpening the focus on leadership whilst acknowledging that embedding cultural change is ongoing.

On behalf of the Board, I would like to thank our employees for their contribution to the ongoing strategic and cultural transformation of Nine.

We hope you find the FY25 Remuneration Report informative and welcome your feedback.

Yours faithfully,



Mandy Pattinson

Chair of the People and Remuneration Committee

1. Key Management Personnel

The Remuneration Report details the remuneration framework and arrangements for Key Management Personnel (KMP), as set out below for the year ended 30 June 2025. KMP are those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Company. The table details movements during the 2025 financial year in Executive KMP and Directors.

Key Management Personnel

Name	Position	Term 2025
Non-Executive Directors (NEDs)		
Catherine West	Chair (independent Non-Executive)	Full year
Andrew Lancaster	Director (Non-Executive)	Full Year
Mandy Pattinson	Director (independent Non-Executive)	Full Year
Mickie Rosen	Director (independent Non-Executive)	Full year
Peter Tonagh ¹	Director (independent Non-Executive)	From 14 January 2025
Samantha Lewis ²	Director (independent Non-Executive)	Up to 1 June 2025
Timothy Longstaff ³	Director (independent Non-Executive)	From 1 January 2025
Executive Director		
Mike Sneesby ⁴	Chief Executive Officer	Up to 30 September 2024
Matthew Stanton ⁵	Chief Executive Officer (previously Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics)	Full year
Other Executive KMP		
Michael Stephenson ⁶	Chief Sales Officer	Up to 31 December 2024

- Mr Tonagh was appointed to the Board on 14 January 2025.
- Ms Lewis resigned from the Board on 1 June 2025.
- Mr Longstaff was appointed to the Board on 1 January 2025.
- Mr Sneesby departed the company on 30 September 2024.
- Mr Stanton was the Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics and was appointed Acting Chief Executive Officer on 30 September 2024, following the departure of CEO, Mr Sneesby. On 13 March 2025 Mr Stanton was appointed as Nine's Chief Executive Officer.
- Mr Stephenson departed the company on 31 December 2024.

2. Executive Summary

The table below outlines each component of the remuneration framework, metrics and the link to Group strategic objectives.

Component	Performance Measure	At risk portion	Link to Strategic Objective
Fixed remuneration Salary, non-monetary benefits and statutory superannuation. Further detail in section 3.4.	Performance and delivery of key responsibilities as set out in the position description.	Not applicable.	Fixed remuneration is set at competitive levels to attract and retain high performance individuals. Other considerations include: <ul style="list-style-type: none"> - Scope of role and responsibility; - Capability, experience and competency; and - Internal and external benchmarks.
Annual short term incentive (STI) Cash payments and deferred shares. Further detail in section 3.5.	Group Financial measure: 50% – Group Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before specific items. Individual measures: 50% – Individual objectives related to the Executive KMP's role and responsibilities.	Chief Executive Officer: Target 100% of fixed remuneration, Maximum 150% of fixed remuneration. Other Executive KMP: Target 50% of fixed remuneration, Maximum 75% of fixed remuneration.	The Group financial measure rewards Group performance. Individual measures reflect individuals' performance and contribution to the achievement of both Group and business unit short and long-term objectives. This year's focus was on executing key FY25 initiatives including leading organisational transformation to build a culture of leadership excellence, driving digital revenue growth and diversification, leading strategic initiatives as part of Nine2028 to grow revenue and deliver cost savings, implementing a simplified, consumer-led transformational operating model, and driving an increase in the Domain value for Nine. A portion is paid in cash (67%) and a portion (33%) delivered as Nine shares deferred for up to two years to ensure continued alignment to shareholder outcomes.
Long-term incentive (LTI) Performance rights used to align the reward of executives to the returns generated for Nine shareholders. Further detail in section 3.6.	40% – Total Shareholder Return (TSR) – relative to S&P/ASX 200 Index companies. 40% – Earnings Per Share Growth (EPSG). 20% – Strategic and Transformation Objectives. Hurdles are measured over a three-year performance period. No retesting.	Chief Executive Officer: 125% of fixed remuneration. Other Executive KMP: 50% of fixed remuneration.	Creates a strong link with the creation of shareholder value. Relative TSR was chosen as it provides an external market performance measure having regard to S&P/ASX 200 Index companies representing Consumer Discretionary, Consumer Staples, Information Technology and Communication Services. EPSG was chosen as it aligns with shareholder dividends over time. Strategic and transformation objectives are chosen to focus on key initiatives to position Nine for medium to long term growth and sustainability. For the FY25 grant, performance was based on objectives for Nine to continue growth in digital transformation and diversification of revenue.
Total Remuneration	The remuneration mix is designed to align executive remuneration and rewards to the creation of long-term shareholder value. The remuneration of Executive KMP is set on appointment and reviewed annually. We set both fixed remuneration and the total remuneration opportunity by considering factors such as experience, competence and performance in the role, competitive market pressures and internal equity with peers.		

2.1 Summary of remuneration outcomes for current Executive KMP

The table below is a summary of remuneration outcomes for financial year 2025.

Fixed remuneration	<ul style="list-style-type: none"> - Following the departure of CEO Mike Sneesby, Matt Stanton was appointed as Chief Executive Officer at a fixed remuneration of \$1,600,000
Short-term incentive (STI)	<ul style="list-style-type: none"> - The Group financial target for FY25 was set at Group EBITDA of \$501.7 million (before specific items). - The reported FY25 Group EBITDA (before specific items) was \$486.1 million, resulting in the Group Financial target being substantially achieved at 97% of target set by the Board which resulted in a payout of 70% for this portion of the STI. This represents 50% of the STI opportunity. - The individual objectives were assessed by the Board and awarded where achieved. For FY25, this resulted in the Objectives being substantially achieved at 94% against Individual Objectives as CEO (pro rated) and at 98% against Individual Objectives as Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics (pro rated), an overall achievement of the Individual Objectives portion of 95%. This represents 50% of the STI opportunity. - Accordingly, the 50% Group Financial portion achieved 70% outcome, and the 50% Individual Objectives portion achieved 95% (comprising 94% as CEO and 98% as Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics). Therefore, the overall total STI outcome awarded was 82% of overall target opportunity.
Long-term Incentive (LTI)	LTI grants were made in line with plan rules for Executive KMP in financial year 2025.
Award vesting	<ul style="list-style-type: none"> - LTI grants made in financial year 2023 were tested at 30 June 2025 in line with the plan rules. - The TSR hurdle did not achieve the required level of performance, resulting in no vesting of this portion of the grant (40% of the total grant). - The EPS growth target was not achieved, resulting in no vesting of this portion of the grant (40% of the total grant). - The strategic hurdle for the FY23 LTI grant was based on measures of success related to Nine's continued growth in digital transformation and diversification of revenue. The Board assessed the overall performance of this hurdle on an aggregate basis and vested 80% of this portion of the grant (20% of the total FY23 LTI grant). - Accordingly, the Executive KMP received 16% of the possible benefits under the FY23 LTI plan. - The unvested FY23 Rights lapsed.
Non-Executive Director fees	<ul style="list-style-type: none"> - The total amount paid by Nine to Non-Executive Directors in financial year 2025 was \$1,076,047. This is well below the aggregate fee pool of \$3 million approved by shareholders at the AGM on 21 October 2013.

3. Executive Remuneration

3.1 Remuneration Principles

The remuneration framework is designed to attract and retain high-performing individuals, align executive reward to Nine's business objectives and create shareholder value. The remuneration framework reflects the Company's remuneration approach and considers industry and market practices and advice from independent external advisers.

The Company's executive reward structure is designed to:

- Align rewards to the creation of shareholder value, implementation of business strategy and delivery of results;
- Implement targeted goals that encourage high performance and establish a clear link between executive remuneration and performance, both at Company and individual business unit levels;
- Attract, retain and motivate high-calibre executives for key business roles;
- Provide a balance between fixed remuneration and at-risk elements and short- and long-term outcomes that encourages appropriate behaviour to provide reward for short-term delivery and long-term sustainability; and
- Implement an industry competitive remuneration structure.

3.2 Approach to Setting Remuneration

Our Executive KMP reward is designed to support and reinforce the Nine strategy, reward delivery against our objectives and align to returns to shareholders. The Group aims to reward the Chief Executive Officer and other Executive KMP (**Executive KMP**) with competitive remuneration and benefits based on consideration of all the relevant inputs and provides a mix of remuneration (comprising fixed remuneration, short and long-term incentives) appropriate to their position, responsibilities and performance within the Group and aligned with industry and market practice.

The key components of the remuneration framework for Executive KMP detailed in this remuneration report include fixed remuneration and at-risk remuneration:

- Fixed remuneration is made up of base salary, non-monetary benefits and superannuation; and
- At-Risk remuneration is made up of Short-Term and Long-Term incentives.

The Company reviews remuneration on a periodic and case-by-case basis taking into consideration market data, performance of the Company and individual and market conditions. The policy is to position remuneration for Executive KMP principally within a competitive range of industry peers in light of the small pool of executive talent with appropriate media and entertainment industry experience and skills. There is also consideration of other Australian listed companies of a similar size, complexity and prominence.

The tables in section 3.3 summarises the Executive KMP remuneration structure and mix under the Company's Remuneration Framework.

3.3 Remuneration Mix (at target)

Chief Executive Officer

Fixed Remuneration	Short-Term Incentive	Long-Term Incentive	Total at Risk
30.8%	30.8%	38.4%	69.2%
	Cash – 67% Deferred Shares – 33%		

Other Executive KMP

Fixed Remuneration	Short-Term Incentive	Long-Term Incentive	Total at Risk
50%	25 %	25 %	50%
	Cash – 67% Deferred Shares – 33%		

Longer term focus through incentive deferral

The remuneration mix is structured so that a substantial portion of remuneration is delivered through Deferred STI or LTI. The table below shows that remuneration awards to Executive KMPs are earned over a period of up to three years. This ensures that the interests of executives are aligned with shareholders and the delivery of the long-term business strategy.

Year 1	Year 2	Year 3
Fixed remuneration		
STI – cash (67%)	STI – deferred shares (16.5%)	STI – deferred shares (16.5%)
	LTI – 3-year performance period	

3.4 Fixed Remuneration

Fixed remuneration represents the amount comprising base salary, non-monetary benefits and superannuation appropriate to the Executive KMP's role. Fixed Remuneration is set at a competitive level to attract and retain talent and considers the scope of the role, knowledge and experience of the individual and the internal and external market.

3.5 Short-Term Incentive (STI) Plan

Purpose & overview	<ul style="list-style-type: none"> - The STI plan is the annual incentive plan that is used for the Executive KMPs and other Executives. The STI plan is designed to align individual performance to the achievement of the business strategy and increased shareholder value. - Awards are made annually and are aligned to the attainment of clearly defined Group, business unit and individual targets. - The STI plan is subject to annual review by the People and Culture Committee (PCC). The structure, performance measures and weightings may therefore vary from year-to-year.
STI funding	- The pool to fund STI rewards is determined by the Group's financial performance before specific items.
Weighting of STI Measures	- The STI is weighted 50% to a Group financial measure and 50% to individual objectives.
STI Opportunity (at target)	% of fixed remuneration
	CEO 100
	Other Executive KMP 50

Group Financial Measures (50% of the STI)	<ul style="list-style-type: none"> - Group EBITDA - chosen as it aligns executive performance with the key drivers of shareholder value and reflects the short-term performance of the business. - Group financial performance measures for future years will be determined annually. - Payouts based on financial measures are detailed below (pro-rata between bands).
Performance against target	% Payout (of Group Financial Component)
<95%	Subject to Board consideration
95%	50%
100%	100%
105%	110%
110%	125%
>115%	150%

Individual Objectives (50% of the STI)	<ul style="list-style-type: none"> - Executive KMPs are assigned individual objectives based on their specific area of responsibility. These objectives are set annually and are directly aligned to the Board approved financial, operational and strategic objectives and include quantitative measures where appropriate. At least one objective will be a non-financial measure. Weightings are assigned to each objective to reflect their relative importance to delivery of the strategy and required focus. - This year's focus was on executing key FY25 initiatives including leading organisational transformation to build a culture of leadership excellence, driving digital revenue growth and diversification, leading strategic initiatives as part of Nine2028 to grow revenue and deliver cost savings, implementing a simplified, consumer-led transformational operating model, and driving an increase in the Domain value for Nine. - Payouts based on individual measures are detailed below.
---	--

Performance Assessment based on delivery of Individual KPIs	% Payout (of Individual Component)
Unsatisfactory	Nil
Performance Requires Development	25 – 75%
Valued Contribution	75 – 110%
Superior Contribution	110 – 130%
Exceptional Contribution	130 – 150%

Deferred STI Payment

- 33% of any STI outcome is deferred into Nine shares (Shares) that vest in two tranches and cannot be traded until after they have vested.
- Any unvested Shares may be forfeited if the Executive KMP ceases to be an employee before a vesting date.

The following allocation of any STI payment between cash and Shares applies for financial year 2025:

	Cash	Deferred Shares	
Date Payable/of Vesting	Following results release	1 year following end of performance period	2 years following end of performance period
Percentage	67%	16.5%	16.5%

- The number of Shares subject to deferral is determined by dividing the deferred STI amount (being 33% of the STI payable) by the volume weighted average price (VWAP). VWAP is calculated over the period commencing five trading days before and ending four trading days after the performance period results release (i.e. over a total period of 10 trading days).
- The Executive KMP will receive all benefits of holding the Shares in the period before vesting, including dividends, capital returns and voting rights.
- Shares which have vested can only be traded, within specified trading windows, consistent with Nine's Securities Trading Policy or any applicable laws (such as the insider trading provisions).
- The Board has determined that Shares will be acquired on-market to satisfy any awards under this component of the STI Plan.

Assessment and Board discretion

- Actual performance against Group financial and individual measures is assessed at the end of the financial year.
- In assessing the achievement of Group financial and individual measures the PCC may recommend that the Board exercise its discretion to adjust outcomes for significant factors that are considered outside the control of management that contribute positively or negatively to results. Adjustments are by exception and are not intended to be regular. Any adjustment will require the judgement of the Board and will balance fair outcomes that reflect management's delivery of financial performance, with the outcomes experienced by Nine's shareholders.
- The Board determines the amount, if any, of the short-term incentive to be paid to each Executive KMP, seeking recommendations from the PCC and CEO as appropriate, as well as the Chair of the Audit and Risk Management Committee.
- For significant outperformance of financial measures and individual objectives, executives may be awarded an STI payment of up to 150% of the target STI.
- The Board has the discretion to clawback awards made under the Short-Term Incentive Plan to ensure that participants do not unfairly benefit, including in the event of fraud, dishonesty or a breach of obligation to the Company. In addition, the Board may also clawback awards in the case of material risk issues arising or where any information becomes available after awards are granted, which suggests that the outcome was not justified.

3.6 Long-Term Incentive (LTI) Plan

The LTI plan involves the annual granting of conditional Performance Rights to participants.

Overview	The Long-Term Incentive Plan is an equity incentive plan used to align the Executive KMP remuneration to the returns generated for Nine shareholders.
Grant Date	The FY25 grant was issued on 28 February 2025 and remains on foot (subject to testing against vesting conditions at the end of the performance period).
Consideration	Nil
Award	Performance Rights are awarded based on the fixed amount to which the individual is entitled divided by the VWAP. The VWAP is calculated over the period commencing 5 trading days before and ending 4 trading days after the results release immediately following the start of the performance period (i.e. over a total period of 10 trading days). Upon satisfaction of Vesting Conditions, each Performance Right will, at the Company's election convert to a Share on a one-for-one basis, or at the Board's discretion, entitle the Participant to receive cash to the value of a Share. No amount is payable on conversion.

LTI opportunity (at target)	% of fixed remuneration
CEO	125
Other Executive KMP	50

Performance Period	For the FY25 grant, the performance period is the three-year period from 1 July 2024 to 30 June 2027 (Vesting Date).
Vesting Dates	Subject to the Vesting Conditions and Employment Conditions described below, Performance Rights held by each Participant will vest on the Vesting Date (with no opportunity to retest).

Vesting Conditions

Performance Rights granted for the FY25 allocation will vest on performance of the following hurdles:

- Total Shareholder Return (TSR) Hurdle:

40% of the FY25 grant is subject to the Company's TSR performance against S&P/ASX 200 Index companies representing Consumer Discretionary, Consumer Staples, Information Technology and Communication Services. TSR was chosen as it provides a relative, external market performance measure.

TSR vesting schedule:

Outcome	Vesting
Ranked at the 75th percentile or higher (Maximum)	100%
Ranked at the 50th percentile (Threshold)	50%
Ranked below the 50th percentile	0%

Vesting is pro-rated if the outcome is between the Threshold and Maximum band.

- Earnings Per Share Growth (ESPG) Hurdle:

40% of the FY25 grant is subject to the achievement of fully diluted Earnings Per Share Growth (EPSG) targets, on a point-to-point measure, as set by the Board over the Performance Period. EPSG was chosen as it aligns with shareholder dividends over time and provides a clear focus on meeting the earnings expectations delivered to the market.

EPSG vesting schedule:

Outcome	Vesting
The EPSG hurdle requires growth in earnings per share on a point-to-point basis, over the three-year performance period to FY27, from an EPS starting point determined by the Board, for any vesting to occur.	
Vesting occurs when:	
Growth over the period that exceeds the Maximum Vesting Target	100%
Growth over the period that meets or exceeds the Threshold	33%
Growth over the period of less than the Threshold	0%

Vesting is pro-rated if the outcome is between the Threshold and Maximum band.

EPSG hurdles are determined at the issue of each grant having regard to factors including:

- Internal forecasting estimates taking into account the outlook for the industry
- Market expectations, including reference to sell-side equity analyst forecasts
- Recent actual performance; and
- Market practice and competitor benchmarking

Due to the competitively sensitive nature of these hurdles and the implied outlook for Nine earnings, the Nine Board has determined to disclose these EPSG targets upon vesting of any performance rights.

- Strategic Hurdle – Digital Strategy:

20% of the FY25 grant is subject to a strategic hurdle. For the FY25 grant, performance is based on objectives for Nine's continued growth in digital transformation and diversification of revenue.

The number of rights that vest will be based on the Board's assessment of performance, on an aggregated level, across a group of quantitative measures.

Due to the competitively sensitive nature of these digital measures, the Nine Board has determined to disclose their assessment upon vesting of any performance rights.

The Board may vary the Vesting Conditions for each Plan issue.

The PCC undertakes reviews of the targets on LTI grants on-foot to ensure they remain relevant in light of any Company transactions and external or legislative impacts.

Cessation of employment (Employment Conditions)

If the Participant is not employed by Nine or any Nine Group member on a particular Vesting Date due to the Participant:

- having been summarily dismissed;
- resigning (subject to the Board exercising discretion to allow rights to be retained); or
- having terminated his/her employment agreement otherwise than in accordance with the terms of that agreement, any unvested Performance Rights held on or after the date of termination will lapse.

If the Participant has ceased to be employed by Nine in any other circumstances (e.g. redundancy, retirement, ill health), the Participant will retain a time based, pro-rated number of unvested Performance Rights determined on a tranche-by-tranche basis (where the time based proportion of each tranche is determined as the length of time from the start of the performance period to the date on which employment ceases divided by the total performance period of a particular tranche).

Any unvested Performance Rights that do not lapse in accordance with the above, remain on foot until the relevant Vesting Date. Any vesting at that time will be determined based on Vesting Conditions for those Performance Rights being met.

Disposal restrictions

Where vesting occurs during a trading blackout period under the Company's Securities Trading Policy, any Shares issued or transferred to the Participant upon vesting of any Performance Rights will be subject to restrictions on disposal from the date of issue (or transfer) of the Shares until the commencement of the business day following the end of that blackout period, or such later date that the Board may determine under the Company's Securities Trading Policy.

A Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to their Performance Rights.

Clawback provision	The Board has the discretion to clawback awards made under the Long-Term Incentive Plans to ensure that participants do not unfairly benefit, including in the event of fraud, dishonesty or a breach of obligation to the Company. In addition, the Board may also clawback awards in the case of material risk issues arising or where any information becomes available after awards are granted (whether vested or unvested), which suggests that the initial grant or result was not justified.
Change of control	The Board has the discretion to accelerate vesting of some or all of a Participant's Performance Rights in the event of certain transactions which may result in a change of control of Nine Entertainment Co. Holdings Ltd. The discretion will be exercised having regard to all relevant circumstances at the time. Unvested Performance Rights will remain in place unless the Board determines to exercise that discretion.
Amendments	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the terms and conditions of the Performance Rights Plan. This includes varying the number of Performance Rights or the number of Shares to which a Participant is entitled upon a reorganisation of capital of the Group.
Capital Initiatives	The Board will endeavour to amend the terms of any Performance Rights on issue to equitably deal with any capital return, share consolidation or share split, such that the value of those rights is not prejudiced. The Board's actions in this regard will be at their sole discretion.

4 Linking Pay to Performance

4.1 Link Between Remuneration and Company Performance

A key principle of the Nine remuneration framework is to align executive remuneration outcomes with the Group performance. The People & Culture Committee makes recommendations to the Board on performance objectives, both financial and non-financial, for Executive KMP which are intended to be strongly linked between remuneration outcomes and shareholder value.

The Group performance and remuneration outcomes link is demonstrated in the Short-Term Incentive Plan with 50% linked to the Group's Financial target (Group EBITDA for FY25) and the remaining 50% related to individual objectives made up of both a financial and non-financial nature.

In the Long-Term Incentive Plan, Company performance and remuneration outcomes are linked with key shareholder value measures of Earnings Per Share, relative TSR and a strategic hurdle based on continuing growth in digital transformation and diversification of revenue.

The following table provides a summary of the Group financial performance over the last five years and the link to Executive KMP remuneration outcomes over this period.

	30 June 25' \$m	30 June 24' \$m	30 June 23' \$m	30 June 22' \$m	30 June 21' \$m
Revenue	2,676.5	2,619.4	2,694.6	2,688.8	2,331.5
Group EBITDA	486.1	517.4	591.2	700.7	564.7
Group EBITDA %	18%	20%	22%	26%	24%
Digital Revenue % of Group Revenue	51%	50%	46%	43%	39%
Net Profit after Tax and Minorities (pre specific items)	166.1	189.5	262.1	348.5	261.1
Earnings per share – cents	10.5 cents	11.7 cents	15.7 cents	20.5 cents	15.3 cents

	30 June 25 Cents/Share	30 June 24 Cents/Share	30 June 23 Cents/Share	30 June 22 Cents/Share	30 June 21 Cents/Share
Opening share price	140	196	183	291	138
Closing share price	162	140	196	183	291
Dividend	8.0	8.5	11	14	10.5

Executive KMP STI Payments	30 June 25	30 June 24	30 June 23	30 June 22	30 June 21
Awarded	82%	30%	51%	124%	131%
Forfeited (at target)	18%	70%	49%	–	–

1. Results are presented pre specific items on a continuing operations basis.

4.2 Short-Term Incentives (STI) Outcomes

The Short-Term Incentive Plan for Executive KMP in FY25 was allocated 50% towards the achievement of the Group EBITDA target and the remaining 50% for individual measures that reflect the individuals' performance and contribution to the achievement of both Group and business unit objectives.

The Group financial target for FY25 was set at budgeted Group EBITDA of \$501.7 million (pre specific items). In a challenging environment and market conditions, the Executive team delivered a Group EBITDA result of \$486.1 million (pre specific items) and therefore the Group financial performance was achieved at 97% of the target, and achieved an outcome of 70% for this portion of the STI.

For the remaining 50% of the STIs in FY25, a portion of the individual objectives were allocated to a people-focused objective. Following the publication of the Intersection Report in October 2024, the Board reframed this objective as a Group-wide measure focused on organisational transformation of leadership and culture.

The individual objectives of the CEO as sole Executive KMP for FY25 were assessed by the Board, for both his role as CEO (75% pro rata) and Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics (25% pro rata). This resulted in achievement of 94% of target for the CEO, 98% of target for Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics, and an overall outcome of 95% individual achievement for FY25. This year's CEO and CFO Objectives were focused on executing strategic initiatives to shape Nine2028 including revenue growth and cost saving initiatives; implementing a new operating model changes delivering efficiencies; driving the value creation of Domain for Nine, and implementing cultural initiatives including the Recommendations in the Intersection Report to drive leadership accountability and cultural change.

The outcome of the individual objectives reflected the execution of strategic initiatives as part of Nine2028, including achieving an increase in group revenue by 2% and cost savings ahead of plan at \$60 million; digital subscriptions ARPU in both Stan and Publishing ahead of plan at 6% year on year growth; implementation of the new, more efficient operating model of three key divisions of Streaming and Broadcast, Publishing and Marketplaces; sale of 60% shareholding in Domain set to deliver \$1.4 billion in early FY26, and significant progress in implementing and embedding cultural change, including a renewed Executive leadership team accountable for embedding these cultural initiatives to ensure a safe, respectful and inclusive workplace.

In summary, the 50% Group Financial Component achieved 70% outcome, and the 50% Individual Component achieved 95% (comprising 94% as CEO and 98% as Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics). Therefore, the overall total STI outcome awarded was 82% of overall target. Set out in the following table is a summary of the Executive KMP outcomes for both the financial and individual components of the FY25 STI:

Group Financial Component – 50%

Executive KMP	%	Objective	Outcome
All Executive KMP	50%	Achieve Group EBITDA target of \$501.7m (pre specific items).	Result of \$486.1m which achieved 97% of the target. Outcome of 70% for this portion.

Individual Component – 50%

Executive KMP	Key Objectives	Outcome
M. Stanton: Chief Executive Officer	Stakeholder engagement, leadership and lead Organisational Transformation to build a culture of leadership excellence including implementing recommendations from the Intersection Report.	Substantially achieved.
	Revenue growth initiatives delivered including diversification of revenues to digital assets.	Substantially achieved.
	Lead Nine's future growth strategy by implementing Nine2028 revenue generating and cost saving initiatives for sustainable long-term success.	Achieved.
	Implement simplified, consumer-led transformational operating model driving scale, synergies and efficiencies.	Achieved above target.
	Drive an increase in the Domain value for Nine shareholders.	Achieved above target.
		In aggregate, achieved an outcome of 94% for this portion.
M. Stanton: Chief Financial & Strategy Officer and Managing Director. Olympics and Paralympics	Contributing to Group Leadership Team effectiveness.	Achieved.
	Costs and cash management initiatives including the delivery of the cost savings targets for FY25	Achieved.
	Drive strategic initiatives including the delivery of Olympics/ Paralympics revenue and audience targets.	Substantially achieved.
	Drive an increase in the Domain value for Nine shareholders.	Achieved above target.
		In aggregate, achieved an outcome of 98% for this portion.

Therefore, the overall STI outcome for Individual Component was 95%, and together with the Group Component of 70%, the total STI awarded was 82% of overall STI target.

Executive KMP	Proportion of Target STI (%)		Proportion of Maximum STI (%)		
	Awarded %	Forfeited %	Awarded %	Forfeited %	
Matthew Stanton ¹	FY25	82%	18%	55%	45%
	FY24	50%	50%	33%	67%
Former Executive KMP					
M. Sneesby ²	FY25	0%	100%	0%	100%
	FY24	22.5%	77.5%	18%	82%
M. Stephenson ³	FY25	0%	100%	0%	100%
	FY24	36.5%	63.5%	24%	76%

- Mr Stanton was the Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics up to 30 September 2024 and was appointed to Acting Chief Executive Officer on 30 September 2024 following the departure of CEO, Mr Sneesby. On 13 March 2025 Mr Stanton was appointed as Chief Executive Officer.
- Mr Sneesby departed the company on 30 September 2024.
- Mr Stephenson departed the company on 31 December 2024.

4.3 Long-Term Incentives (LTI) Outcomes

Plan	Grant Date	Test Date	Performance Hurdles	Hurdle outcome (%)	Vesting outcome (%)
FY18 LTI	1 December 2017	30 June 2020	50% – Total Shareholder Return	74%	37%
			50% – Earnings Per Share Growth	0%	0%
FY19 LTI	26 November 2018	30 June 2021	50% – Total Shareholder Return	50%	25%
			50% – Earnings Per Share Growth	0%	0%
FY20 LTI	1 December 2019	30 June 2022	40% CEO & 50% other KMP – Total Shareholder Return	0%	0%
			40% CEO & 50% other KMP – Earnings Per Share Growth	100%	CEO - 40% Other KMP - 50%
			1 December 2020	30 June 2022	20% – Digital Transformation (former CEO only)
FY21 LTI	1 December 2020	30 June 2023	40% CEO & 50% other KMP – Total Shareholder Return	100%	CEO - 40% Other KMP - 50%
			40% CEO & 50% other KMP – Earnings Per Share Growth	100%	CEO - 40% Other KMP - 50%
			20% – Digital Transformation (former CEO only)	95%	19%
FY22 LTI	1 December 2021	30 June 2024	40% – Total Shareholder Return	0%	0%
			40% – Earnings Per Share Growth	0%	0%
			20% – Digital Transformation	100%	20%
FY23 LTI	1 December 2022	30 June 2025	40% – Total Shareholder Return	0%	0%
			40% – Earnings Per Share Growth	0%	0%
			20% – Digital Transformation	80%	16%
FY24 LTI	1 December 2023	30 June 2026	40% – Total Shareholder Return		
			40% – Earnings Per Share Growth	N/A	N/A
			20% – Digital Transformation		
FY25 LTI	28 February 2024	30 June 2027	40% – Total Shareholder Return		
			40% – Earnings Per Share Growth	N/A	N/A
			20% – Strategic hurdle (digital and business transformation)		

The performance period of the FY23 Long-Term Incentive Plan (FY23 LTI) commenced on 1 July 2022 and expired on 30 June 2025. Performance was assessed at the conclusion of the 2025 financial year, and as a result of performance over the three-year period, 16% vesting was achieved.

The Total Shareholder Return (TSR) hurdle did not achieve the required level of performance, resulting in no vesting of this portion of the grant.

The cumulative EPS growth targets for the FY23 LTI plan were set at 2% per year for threshold performance and 6% per year for maximum performance. The EPSG targets were not achieved, resulting in no vesting of this portion of the grant.

The Board assessed the performance of Nine's digital transformation, on an aggregate basis, including key metrics such as growth in digital revenue (growth from 43% in FY22 to 51% in FY25) and non-advertising revenue (growth from 36% in FY22 to 43% in FY25). The strong performance across platforms like 9Now and Stan demonstrated that the company continues to successfully execute its strategic shift toward a diversified, digital-first business. The Board determined that the digital transformation objectives were substantially achieved, leading to the vesting of 80% of this portion of the grant. This strategic outcome reflects a long-term investment aimed at future-proofing the business and generating sustainable shareholder value.

Accordingly, the Executive KMP achieved 16% of the total possible benefits under the FY23 LTI Plan. The unvested FY23 rights were forfeited and lapsed. There is no retesting of the hurdles.

5 Executive Agreements

Executive KMP have a formal employment agreement. These employment agreements, which are of a continuing nature and have no fixed term, provide for the payment of fixed and performance-based remuneration, superannuation and other benefits such as statutory leave entitlements.

The key terms of current Executive KMP contracts at 30 June 2025 were as follows:

	Fixed Remuneration ¹	Target STI	Target LTI	Notice Period by Executive	Notice Period by Company	Restraint
Matthew Stanton	\$1,600,000	\$1,600,000	\$2,000,000	12 months	12 months	12 months

- Fixed remuneration comprises of base cash remuneration, superannuation and other non-monetary benefits.

6. Remuneration Governance

6.1 The Board

The Board approves the remuneration arrangements of the Chief Executive Officer (CEO) and other key executives and awards made under the Short-Term Incentive Plan (STI) and Long-Term Incentive Plan (LTI), following recommendations from the PCC. The Board also sets the remuneration levels of Non-Executive Directors (NEDs), subject to the aggregate pool limit approved by shareholders.

6.2 The People and Culture Committee (PCC)

The PCC assists the Board in fulfilling its responsibilities for corporate governance and oversight of Nine's human resources policies and practices and workplace health and safety (WHS) management and matters relating to organisational culture and employee experience strategies. The PCC's goal is to ensure that Nine attracts the industry's best talent, appropriately aligns their interests with those of key stakeholders, complies with WHS obligations, effectively manages WHS risks and drives employee experience and culture, including oversight of leadership initiatives and cultural transformation.

The PCC makes recommendations to the Board on CEO and Non-Executive Director remuneration. The PCC approves the executive reward strategy, incentive plans and provides oversight of management's implementation of approved arrangements.

Details of the membership, number and attendance at meetings held by the PCC are set out on page 9 of the Directors' Report.

Further information on the PCC's role, responsibilities and membership is included in the committee charter which is available at nineforbrands.com.au.

6.3 Management

Management prepares recommendations and information for the PCC's consideration and approval. Management also implements the approved remuneration arrangements.

6.4 Use of Remuneration Consultants

From time to time, the PCC seeks external independent remuneration advice. Remuneration consultants are engaged by, and report directly to, the PCC. In selecting a remuneration consultant, the Committee considers potential conflicts of interest and requires the consultant's independence from management as part of their terms of engagement.

Where the consultant's engagement requires a remuneration recommendation, the recommendation is provided to the Chair of the PCC to ensure management cannot unduly influence the outcome.

There were no remuneration recommendations provided to the Committee by any consultants in the 2025 financial year.

6.5 Associated Policies

The Company has established a number of policies to support reward and governance, including the Code of Conduct, Disclosure Policy and Securities Trading Policy. These policies have been implemented to promote ethical behaviour and responsible decision making. These policies are available on Nine's website (nineforbrands.com.au).

7. Detailed disclosure of executive remuneration

7.1 Non-statutory remuneration disclosures

The actual remuneration awarded to current Executive KMPs in the year ended 30 June 2025 (FY25) is set out in the table below. This information is considered to be relevant as it provides details of the remuneration actually receivable by the Company's Executive KMPs in regard to FY25. STI amounts include both the cash and deferred shares elements awarded for the respective financial year. Only LTIs which were tested and have vested during the year are included. The table differs from the statutory disclosure in section 7.2 principally because the table in section 7.2 includes a value for LTI which may or may not vest in future years.

		Fixed salary & fees \$	Cash Bonus \$	Fixed salary & fees and cash bonus \$	Other Remuneration ¹ \$	Deferred STI ² \$	Long-term incentives ³ \$	Remuneration for 2025 \$
Executive Director								
Matthew Stanton ⁴	FY25	1,360,155	717,959	2,078,114	113,463	353,621	26,982	2,572,180
	FY24	791,297	139,025	930,322	75,834	68,475	–	1,074,631
Total Current Executive KMP	FY25	1,360,155	717,959	2,078,114	113,463	353,621	26,982	2,572,180
	FY24	791,297	139,025	930,322	75,834	68,475	–	1,074,631

- Other remuneration relates to superannuation and movement in annual leave and long service leave balances.
- Deferred STI relates to STI awarded in relation to the financial year but deferred in Nine shares. This is settled in two equal tranches over the following two years.
- Rights which vested subsequent to 30 June 2025 but which were measured based on performance up to 30 June 2025. The value attributed to these Rights has been calculated based on the share price as at 1 August 2025 as an approximation of the cash value on vesting.
- Mr Stanton was the Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics and was appointed Acting Chief Executive Officer on 30 September 2024 following the departure of CEO, Mr Sneesby. On 13 March 2025, Mr Stanton was appointed as Chief Executive Officer.

7.2 Statutory remuneration disclosures

Details of the remuneration of the executives for the year ended 30 June 2025 are set out in the following table in accordance with statutory disclosure requirements.

Executive KMP remuneration outcomes 2025	Short term benefits		Post-Employment Benefits	Long term benefits			Termination Payments	Performance Related		
	Salary and Fees	Cash Bonus		Annual Leave ¹	Long Service Leave ¹	Deferred STI ²			Long term incentives ³	Total
Executive Director										
Matthew Stanton ⁴	FY25	1,360,155	717,959	29,932	72,152	11,379	353,621	608,200	3,153,398	53
	FY24	791,297	139,025	27,399	46,224	2,211	68,475	94,006	1,168,637	26
Former Executive KMP										
Mike Sneesby ⁵	FY25	378,767	–	7,483	–	–	–	428,328	2,148,102	14
	FY24	1,472,601	226,125	27,399	22,834	81,185	111,375	931,650	2,873,169	44
Michael Stephenson ⁶	FY25	495,034	–	14,966	–	–	–	(252,390)	380,661	–
	FY24	962,601	121,052	27,399	(3,577)	32,669	59,623	247,997	1,447,764	30
Maria Phillips ⁷	FY25	–	–	–	–	–	–	–	–	–
	FY24	69,868	–	6,850	(72,173)	–	–	–	775,160	–
Total Executive KMP	FY25	2,233,956	717,959	52,381	72,152	11,379	353,621	784,138	2,528,763	–
	FY24	3,296,367	486,202	89,047	(6,692)	116,065	239,473	1,273,653	775,160	–

- Amounts may be negative where the Executive KMP's leave taken in the year exceeds that accrued or when the leave balance is paid out or reversed upon leaving the Group.
- Deferred STI relates to STI awarded in relation to the financial year but deferred in Nine shares. This will be settled in two equal tranches over the next two years.
- Details of the Long-Term Incentive Plans are outlined in section 3.6.
- Mr Stanton was the Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics and was appointed to Acting Chief Executive Officer on 30 September following the departure of Mr Sneesby. On 13 March 2025, Mr Stanton was appointed as Nine Chief Executive Officer.
- Mr Sneesby ceased to be an employee of the Company on 30 September 2024. Mr Sneesby was paid a termination payment in line with his contractual entitlements, which included his annual leave and long service leave entitlements.
- Mr Stephenson ceased to be an employee of the Company on 31 December 2024. Mr Stephenson was paid a termination payment in line with his contractual entitlements which consisted of only his annual leave and long service leave entitlements. The rights granted to Mr Stephenson under the FY23 and FY24 LTI plans were forfeited and lapsed at this time.
- Ms Phillips ceased to be an employee of the Company on 4 August 2023. Ms Phillips was paid a termination payment in line with her contractual entitlements.

7.3 Performance Rights and Share Interests of Key Management Personnel

2025 Rights over shares held by Executive KMP

The number of Performance Rights granted to Executive KMP as remuneration, the number vested and lapsed during the year and the number outstanding at the end of the year are shown below.

Performance Rights do not carry any voting or dividend rights and can be exercised once the vesting conditions have been met.

	Share Rights Outstanding at Start of Year	Share Rights granted in year	Award date	Fair Value per Share Right at award date	Vesting Date	Vested ¹	Lapsed during the year	Share Rights Outstanding at End of Year
	No.	No.		\$		No.	No.	No.
Executive Director								
Matthew Stanton	99,196	–	1-Dec-22	1.690	1-Jul-25	15,872	83,324	–
	205,853	–	1-Dec-23	1.370	1-Jul-26	–	–	205,853
	–	320,522	28-Feb-25	1.270	1-Jul-27	–	–	320,522
Former Executive KMP								
Mike Sneesby ²	826,641	–	1-Dec-22	1.690	1-Jul-25	99,287	727,354	–
	930,059	–	1-Dec-23	1.370	1-Jul-26	–	541,898	388,161
Michael Stephenson ³	224,780	–	1-Dec-22	1.690	1-Jul-25	–	224,780	–
	245,535	–	1-Dec-23	1.370	1-Jul-26	–	245,535	–

- Rights which vested subsequent to 30 June 2025 but which were measured based on performance up to 30 June 2025.
- Mr Sneesby ceased to be an employee of the Company on 30 September 2024. In accordance with the terms of issue of the performance rights and the terms of his employment contract, on cessation of employment Mr Sneesby retained a pro-rata proportion of LTI rights under the FY23 and FY24 LTI plans, which will be tested against existing performance criteria after the end respective performance periods to determine whether any vest. Any performance rights which vest will be satisfied by payment of cash, in accordance with the terms of issue.
- Mr Stephenson resigned and ceased to be an employee of the Company on 31 December 2024. The rights granted to Mr Stephenson under the FY23 and FY24 LTI plans were forfeited and lapsed on resignation.

2025 Shareholding of Key Management Personnel

The Board has a policy of encouraging directors to acquire shares to the value of one year's base fees, to be acquired within five years of appointment.

Nine Entertainment Co. Holdings Limited shares held by KMP and their related parties are as follows:

	As at 1 July 2024 Ord	Granted on conversion of Share Rights Ord ¹	Granted as STI Ord ²	Other Net Changes Ord	Held directly as at 30 June 2025 Ord	Held nominally as at 30 June 2025 Ord
Non-Executive Directors						
Catherine West	100,000	–	–	44,000	–	144,000
Andrew Lancaster	42,500	–	–	40,000	–	82,500
Mandy Pattinson	9,900	–	–	40,100	50,000	–
Mickie Rosen	80,000	–	–	–	80,000	–
Peter Tonagh	–	–	–	123,456	–	123,456
Timothy Longstaff	–	–	–	–	–	–
Samantha Lewis ³	100,000	–	–	–	–	100,000
Executive Director						
Matthew Stanton	–	–	51,100	–	51,100	–
Former Executive KMP						
Mike Sneesby ⁴	764,778	125,765	83,115	–	892,575	81,083
Michael Stephenson ⁵	90,326	33,203	44,494	(84,494)	50,326	33,203
Total	1,187,504	158,968	178,709	163,062	1,124,001	564,242

- Granted based on FY22 LTI.
- Granted based on FY24 STI.
- Ms Lewis resigned from the Board effective 1 June 2025. The number of shares provided in the table is at the start of the financial year and the date she ceased to be a Board member at Nine.
- Mr Sneesby departed the company on 30 September 2024. The number of shares provided in the table is at the start of the financial year and the date he ceased to be employed by Nine.
- Mr Stephenson departed the company on 31 December 2024. The number of shares provided in the table is at the start of the financial year and the date he ceased to be employed by Nine. Mr Stephenson forfeited the FY24 Short Term Incentives deferred shares on resignation.

8. Non-Executive Director (NED) Remuneration Arrangements and detailed disclosures of NED remuneration

Remuneration Policy

The Board seeks to set aggregate Non-Executive Director remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, at a cost that is acceptable to shareholders.

The shareholders of Nine approved an aggregate fee pool of \$3 million at the AGM on 21 October 2013. The Board will not seek any increase to the NED fee pool at the 2025 Annual General Meeting.

Structure

The remuneration of NEDs consists of Directors' fees and Committee fees. The payment of additional fees for serving on a committee recognises the additional time commitment required by NEDs who serve on committees. The Chair of the Board does not receive any additional fees in addition to Board fees for being a member of any committee. All Board fees include any superannuation entitlements, as applicable. These arrangements are set out in the written engagement letters with each Director.

The NED fees are set out below:

Role	Fees
Chair	\$374,000
Directors	\$148,500
Audit & Risk Management Committee chair	\$33,000
Audit & Risk Management Committee member	\$20,000
People & Remuneration Committee chair	\$27,500
People & Remuneration Committee member	\$15,000

NEDs do not receive retirement benefits, nor do they participate in any incentive programs. No Share Rights or other share-based payments were issued to NEDs during the 2025 financial year. The statutory table below includes fees for the period, when they held the position of NEDs.

Nine Directors of Domain Holdings Australia Limited

The following directors have been members of the Domain board in the financial years 2024 and 2025:

Mr Sneesby, joined the Domain Board on 21 April 2021 as a Non-Executive Director and resigned on 30 September 2024.

Mr Sneesby received no fees for his services on the Domain Board.

Mr Stanton, Nine's Chief Executive Officer, joined the Domain Board on 18 April 2024 as a Non-Independent Director. Mr Stanton received no fees for his services on the Domain Board.

Ms Rosen, joined the Domain Board on 30 September 2024 as a Non-Independent Director. In FY25, the fee paid to Ms Rosen for her services on the Domain Board is \$103,847. The fees paid to Ms Rosen in this year are included as controlled entity transactions. The fees are paid by Domain.

Mr Tonagh, joined the Domain Board on 25 February 2025 as a Non-Independent Director. In FY25, the fee paid to Mr Tonagh for his services on the Domain Board is \$49,327. The fees paid to Mr Tonagh in this year are included as controlled entity transactions. The fees are paid by Domain.

NED Remuneration for years ended 30 June 2024 and 2025

	Financial year	Nine		Domain (Controlled Entity)		Total \$
		Nine Non-Executive Director Fees \$	Superannuation paid by Nine \$	Domain Non-Executive Director Fees \$	Superannuation paid by Domain \$	
Non-Executive Directors						
Catherine West ¹	FY25	344,068	29,932	–	–	374,000
	FY24	187,204	20,592	–	–	207,796
Andrew Lancaster ²	FY25	–	–	–	–	–
	FY24	–	–	–	–	–
Mandy Pattinson ³	FY25	157,848	18,152	–	–	176,000
	FY24	134,943	14,844	–	–	149,787
Mickie Rosen ⁴	FY25	164,533	4,345	101,169	2,678	272,725
	FY24	144,108	5,265	–	–	149,373
Peter Tonagh ⁵	FY25	68,537	7,882	44,239	5,088	125,746
	FY24	–	–	–	–	–
Timothy Longstaff ⁶	FY25	78,166	8,989	–	–	87,155
	FY24	–	–	–	–	–
Former Non-Executive Directors						
Samantha Lewis ⁷	FY25	173,628	19,967	–	–	193,595
	FY24	177,027	19,473	–	–	196,500
Peter Costello ⁸	FY25	–	–	–	–	–
	FY24	345,488	6,850	–	–	352,338
Total NED	FY25	986,780	89,267	145,408	7,766	1,229,221
	FY24	988,770	67,024	–	–	1,055,794

- Ms West was appointed Chair of Nine effective 9 June 2024. The Chair of Nine does not receive any additional fees in addition to Chair fees for being a member of any committee.
- Mr Lancaster joined the Board on 1 April 2021 and has agreed that he will not be paid any Director's fees for serving on the Board or any Committees to which he may be appointed.
- Ms Pattinson joined the Board on 1 August 2023 and, effective 23 August 2023, was appointed as a member of the People & Culture Committee. On the 9 June 2024, Ms Pattinson was appointed as Chair of the People & Culture Committee.
- Ms Rosen was appointed as a member of the Audit and Risk Committee effective 9 June 2024.
- Mr Tonagh joined the Board on 14 January 2025 and was also appointed as a member of the People & Culture Committee on 24 January 2025.
- Mr Longstaff joined the Board on 1 January 2025 and was also appointed as a member of the Audit & Risk Management Committee on 24 January 2025. Mr Longstaff was appointed as a chair of the Audit & Risk Management Committee on 10 April 2025.
- Ms Lewis resigned from the Board on 1 June 2025.
- Mr Costello resigned from the Board on 9 June 2024.

9. Loans to Key Management Personnel and their related parties

No loans have been made to KMP or their related parties.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

Operating and Financial Review



Operating and Financial Review

Review of operations

	2025	2024	Variance 2025 to 2024	
	\$m	\$m	\$m	%
Revenue (before specific items)	2,676.5	2,619.4	57.1	2%
Group EBITDA (before specific items) ¹	486.1	517.4	(31.3)	(6%)
Depreciation and Amortisation	(158.1)	(156.2)	(1.9)	(1%)
Group EBIT (before specific items)	328.1	361.2	(33.1)	(9%)
Net Finance Costs (before specific items)	(56.5)	(53.8)	(2.7)	(5%)
Profit after tax (before specific items)	194.4	216.4	(22.0)	(10%)
Specific items (after income tax)	(61.1)	(81.5)	20.4	25%
Profit/(loss) (after Income Tax)	133.3	134.9	(1.6)	(1%)
Net Cash Flows generated from operating activities	379.6	293.4	86.2	29%
Net Debt ²	(583.7)	(640.0)	56.3	9%
Leverage ³	1.2X	1.2X		

1. EBITDA plus share of associates.
2. Bank facilities unsecured, less cash at bank.
3. Net Debt/Group EBITDA (before Specific Items).

Revenue before Specific items marginally increased during the year by \$57.1 million (2%) to \$2,676.5 million. Continued audience strength across streaming and broadcast television, coupled with subscriber growth for streaming platforms and our publishing mastheads' digital subscriptions, underpinned this result. This growth is driven by our premium content, growing audiences and market leading data proposition, which helped achieve an increase in revenue despite the challenging and uncertain macro-economic environment which impacted most of the markets in which Nine operates.

Group EBITDA before Specific Items decreased by \$31.3 million (6%) to \$486.1 million with cost increases primarily attributable to investment in premium entertainment and sport (including the Olympics) content, as well as increased operational and technology costs to support the Group's strategic goals. Depreciation and Amortisation increased by 1% at \$158.1 million and Net Finance Costs increased from \$53.8 million in the prior year to \$56.5 million in the current year, as a result of increased average net debt.

Specific items of \$88.9 million pre-tax (refer to Note 2.4) principally consists of impairment of goodwill and other intangibles (\$40.6m), redundancy and restructuring costs (\$28.8m), impairment of other assets (\$10.4m), technology transformation projects (\$9.2m) and the accounting loss on modification of debt facilities arising from the debt refinancing (\$6.0m).

Operating Cash Flow increased \$86.2 million year-on-year to \$379.6 million primarily due to the impact of payments made in advance in the prior year related to the Paris Olympics and Paralympic Games. The Group made dividend payments of \$126.9 million, or 8.0 cents per share, to shareholders during the year. Net Debt at 30 June 2025 was \$583.7 million (excluding lease liabilities) which resulted in net leverage of 1.2x, well within bank covenants.

Segmental results

	2025	2024	Variance 2025 to 2024	
	\$m	\$m	\$m	%
Revenue^{1,2}				
Broadcasting	1,263.5	1,233.9	29.6	2%
Publishing	525.8	558.6	(32.8)	(6%)
Stan	491.8	447.7	44.1	10%
Domain Group	413.3	395.7	17.6	4%
Corporate	0.9	1.2	(0.3)	(25%)
Total Revenue	2,695.4	2,637.2	58.2	2%
EBITDA²				
Broadcasting	168.8	216.6	(47.8)	(22%)
Publishing	152.8	152.7	0.1	0%
Stan	60.3	46.0	14.3	31%
Domain Group	146.0	136.2	9.8	7%
Corporate	(40.8)	(32.4)	(8.4)	(26%)
Share of Associates (Losses)/Profits	(0.9)	(1.7)	0.8	(47%)
Group EBITDA	486.1	517.4	(31.3)	(6%)

1. Before elimination of inter-segment revenue and excluding interest income.
2. Pre specific items (Note 2.4).

A summary of each division's performance is set out below.

Broadcasting

	2025	2024	Variance 2025 to 2024	
	\$m	\$m	\$m	%
Revenue	1,263.5	1,233.9	29.6	2%
EBITDA	168.8	216.6	(47.8)	(22%)
Margin	13%	18%	-	(5 pts)

Nine's Broadcast division comprises Total Television (broadcast TV and 9Now) as well as Nine Radio. Together, Broadcast reported EBITDA of \$169 million on revenues of \$1.3 billion for the 12 months.

Nine recorded growth in Total Television audiences for both broadcast and streaming across FY25, with 12% growth in 25-54s and 8% growth in Total People audiences¹. Excluding the Olympics, Nine's Total TV audiences in FY25 grew by 3% and 2% respectively². In the second half of FY25, Nine recorded real audience growth of 10% (25-54s) and 6% (Total People)³.

Across the year, strong growth in streaming revenues from 9Now (up \$35m to \$225m) coupled with growth in broadcast TV market share more than offset the impact of the weak broadcast advertising market, resulting in 3% revenue growth overall for Total Television. Nine's coverage of the Paris Olympics and Paralympics in the first half, and strong performances across key content like Married at First Sight and the Australian Open in the second half, ensured Nine outperformed a broader Total Television market decline of 2.7%⁴.

Streaming revenue, through 9Now, grew by 19% for the year, with 9% growth in the second half, after an Olympics-boosted first half. From a live perspective, in the second half, both 9Now's Daily Active Users and live streaming (minutes) grew by a further 38%⁵.

1. Source: OzTAM VPM Live+VOD NINE 1 July 2024 to 30 June 2025 vs. 1 July 2023 to 30 June 2024. 2am-2am,
2. Source: As 1 above, ex Olympic weeks in 2024 and corresponding weeks in 2023
3. Source: As 1 above, 1 Jan 2025 to 30 June 2025 vs. 1 Jan 2024 to 30 June 2024. 2am-2am,
4. Source: KPMG, Total TV revenue and share, 12 months to June 2025
5. Source: OzTAM VPM Live+VOD NINE DemoEvents Post. January to June 2025 vs. January to June 2024. Based on the average monthly daily active users. Total Minutes includes coviewing on connected TVs. January to June 2025 vs. January to June 2024.

Nine's broadcast TV revenue of \$938m was broadly flat for the year, with second half revenues growing by 3%, including the impact of the Federal Election. The Metro broadcast TV advertising market declined by 7% for the year, with the first half decline of 10.0%⁶, followed by a 3.2% H2 decline. Nine's full year Metro share of 42.5%⁶ was up from 40.0% in FY24. Nine's regional revenues, through affiliates and wholly-owned, declined by 2%, with the overall regional advertising market declining by around 6%⁷.

Reported full year costs for Total Television increased by \$80m, driven principally by the Olympics and Paralympics and the first year of the new Australian Open (AO) rights contract, offset to some extent by the absence of cricket and underlying savings in the business of \$30m.

FY25 EBITDA in Total Television was \$160m. In the second half, the combination of 4% revenue growth and a 3% increase in costs (due to the increase in AO rights) resulted in EBITDA growth for Total TV of 16% to \$56m.

Nine's 2% decline in Total Audio revenue in FY25 of \$101m was a function of a flat 4-city Metro linear radio advertising market across the year and a slight decline in share, particularly in the second half. Nine's 31% growth in digital audio revenues, partially offset this decline.

Across FY25, 2GB and 3AW were the #1 broadcast stations in Sydney and Melbourne respectively⁸, while Nine finished the year #1 in live streaming commercial share⁸, as Nine's focus on Total Audio gathers momentum. Costs declined by 3% (\$3m) across the year, with widespread cost initiatives more than offsetting the investment in Digital and Olympics coverage. For the year, Nine Radio reported EBITDA of \$9m.

Reflecting on this result, Nine has announced a new commercial structure in its Total Audio business from 1 July 2025. An increased focus on direct sales allows Nine to both play to its strengths of scale and reach across platforms, while providing greater capability to unlock more advertising opportunities through talk radio's live, local and deeper brand connections with listeners.

Publishing

	2025 \$m	2024 \$m	Variance 2025 to 2024	
			\$m	%
Revenue	525.8	558.6	(32.8)	(6%)
EBITDA	152.8	152.7	0.1	0%
Margin	29%	27%	–	2 pts

Nine Publishing reported revenue of \$526m, down 6% on prior year, and EBITDA of \$153m, flat on FY24. Whilst revenues were impacted by challenges in the digital and print advertising markets and the cessation of the Meta deal, strong growth in digital subscriptions and a disciplined focus on cost management in this challenging environment yielded positive results, increasing EBITDA margin by 2% year-on-year. In total, around 63% of Publishing revenue is digital.

Nine's Metro business recorded growth in digital subscription revenue of around 15%, which excludes the impact of licensing revenues from Google (in FY24 and FY25) and Meta (FY24). Increases in subscriber volumes and price at *The Age*, *The Sydney Morning Herald* and *The Australian Financial Review*, helped to mitigate the decline in print and advertising masthead revenues. Total subscribers grew to more than 510k (+5%) while registered users increased to more than 1.9m. Subscription Average Revenue Per User (ARPU) increased by around 6% across digital and bundle packages.

While content performance and subscription revenue were strong, Nine's Metro mastheads continued to be impacted by the softness in the broader advertising market. Print advertising declined by 10%, while digital advertising revenue fell by 5% across the year.

Nine's other publishing assets, namely nine.com.au and Pedestrian were impacted by recent restructurings, however lower revenue was more than offset by reduced costs. Drive grew its revenue by 15% as it continues to focus on broadening to a marketplace model.

FY25 Publishing costs declined by \$33m, or 8%, with about half of these savings sourced from the mastheads business. This cost performance reflected the efficiencies achieved through redundancies during the first half, as well as lower defamation costs, while the mastheads continued to invest in key growth areas to help maintain recent subscription strength.

6. Source: KPMG, Metro TV revenue and share, 12 months to June 2025

7. Source: KPMG, Regional Free To Air revenue and share, 12 months to June 2025

8. Source: GfK Radio360 Ratings, Surveys 1-8 2024, Market Share %, Mon-Sun 5.30am-12MN, AP10+

Stan

	2025 \$m	2024 \$m	Variance 2025 to 2024	
			\$m	%
Revenue	491.8	447.7	44.1	10%
EBITDA	60.3	46.0	14.3	31%
Margin	12%	10%	–	2 pts

Stan recorded 31% EBITDA growth in FY25, driven primarily by 6% growth in ARPU. EBITDA of \$60m, marked Stan's fourth consecutive year of growing profitability.

Stan's revenue growth of 10% for the period was driven by strong subscriber performance across both Entertainment and Sport, underpinned by the Olympic Games and *Yellowstone*, and supported by contributions from the remainder of Stan's entertainment and sports portfolios. This helped to drive growth in average paying subscribers, as well as a further 6% lift in overall ARPU. Paying subscribers, inclusive of newly acquired English Premier League subscribers, are currently more than 2.5m.

Stan's strong entertainment offering in the first half, continued into the second half. Stan Originals again performed well, most notably the Nicolas Cage feature film, *The Surfer*, and the latest seasons of *Scrublands* and *Ten Pound Poms* which achieved healthy audience numbers. Key licensed titles included feature film *The Substance*, *Long Bright River*, *Love Island*, *Protection* and *Sullivan's Crossing*. Stan Sport also achieved strong viewership across the UEFA Champions League, Grand Slam Tennis, Super Rugby and International Rugby, culminating in the Lions Tour.

The 7% increase in costs primarily reflected higher sport investment, a result of both the Paris Olympic Games and the new UEFA contract (second half impact). Excluding Sport, costs were 2% lower, as the Group focused on balancing the higher sport spend in the period and improving efficiency across its operations.

Domain Group

	2025 \$m	2024 \$m	Variance 2025 to 2024	
			\$m	%
Revenue	413.3	395.7	17.6	4%
EBITDA	146.0	136.2	9.8	7%
Margin	35%	34%	–	1 pts

Domain reported an EBITDA of \$146m (7%) on revenue of \$413m (4%).

On 4 August 2025, the shareholders of Domain Holdings Australia Limited approved the Scheme of Arrangement under which the CoStar Group ("CoStar") will acquire 100% of the shares in Domain.

Following this, Domain declared a fully-franked special dividend of 8.8 cents per share which was paid on 19 August 2025, with Nine Group receiving A\$33.4m in respect of this dividend. On 27 August 2025, CoStar will acquire 100% of Domain's issued capital for cash consideration of A\$4.34 per share. The Group is due to receive A\$1.65 billion in cash proceeds on 27 August 2025.

Nine continues to regard Marketplaces as a key area of opportunity, through both its direct ownership of Drive, as well as partnership opportunities with other Marketplace businesses like Domain. Nine's suite of media assets offers significant opportunity to build audience and awareness, whilst there are further potential synergies using Nine's growing data assets.

Corporate

Net corporate expense increased by \$8.4m or 26% year-on-year, which is principally the result of restructuring and technology costs incurred during the year.

Business strategies and future prospects

Through our portfolio of media and consumer businesses, the Nine Group benefits from both scale and diversity across content, audiences & subscribers, as well as data and revenue streams. Our strategy is to drive growth by harnessing the power of our Group to deepen connections with consumers and advertisers.

To deliver this strategy, we are focused on four key strategic priorities as detailed below and will continue to explore potential opportunities for investment in complementary growth opportunities that are strategically relevant and value accretive.

Strategic Priority – Premium Content

We remain committed to creating and acquiring Australia's best journalism and content. Nine's premium content offering covers multiple genres across our streaming, broadcasting and publishing brands, with the Group continuing to explore opportunities to share content and intellectual property across the organisation.

Strategic Priority – Unique Data

The scale and breadth of Nine's first party data asset remains difficult for any other Australian media company to replicate, and an advantage for the Group. This rich understanding of our consumers will underpin the delivery of personalised, integrated experiences and maximise our commercial opportunities, including targeted advertising. Additionally, the strength of Nine's data asset also provides a crucial foundation for the implementation of AI which is increasingly being applied across the Group to drive operational efficiencies, create new and better products, and maximise content value.

Strategic Priority – Integrated Experiences

Underpinned by the scale of our content and data assets, Nine is uniquely placed to offer rich, integrated and personalised experiences to Australian consumers which showcase the full range of Nine products and content. To capture this opportunity, we are investing in refining the underlying technologies to enable these experiences across consumer authentication and identity, profile and preference management, billing and payment, and communications.

Strategic Priority – Monetisation

Nine remains focused on maximising our opportunities across the full range of media and consumer revenue models, including advertising, subscriptions, licensing and distribution, and transactions.

Advertising continues to play a critical role in our monetisation strategy across both our traditional and digital products and audiences. Powered by our first party data asset and Integrated Audience Platform, Nine is able to offer advertisers precise audience targeting at scale within premium content environments, creating the opportunity to build a material share of the large and growing digital video market.

Alongside advertising, subscriptions provide a complementary revenue model for our Publishing and SVOD businesses, where we continue to see material opportunities for growth in both subscriber numbers and pricing.

We believe distribution & licensing revenues have the potential to become a material source of value for the Group in coming years. Ranging from the growth of existing licensing relationships and relationships with current and emerging social platforms, to appropriate compensation for the use of Nine's content in training and powering Large Language Models, we see multiple emerging opportunities to capture value in this area.

Following the sale of Nine's majority shareholding in Domain, Nine remains focused on commercial and partnership opportunities within our Marketplaces portfolio. This includes a focus on ongoing investment in our automotive business, Drive, and assessment of opportunities for inorganic investment in categories and businesses that offer attractive dynamics and an opportunity for Nine to drive value.

Material business risks

The following section outlines the material business risks that may impact on the Group achieving its strategic objectives and business operations, including some key measures put in place to mitigate those risks. The material risks are not set out in any particular order and exclude general risks that could have a material effect on most businesses in Australia under normal operating conditions.

These risks are managed on an ongoing basis as part of our risk management framework. Mitigations and strategies to address them are maintained and regularly reviewed, including via regular reporting to the Board via our Audit & Risk Management Committee.

Revenue – the major risks which could affect the revenue of the Group are:

- impact of competitor strategies or new market entrants;
- a change in the way content is viewed or consumed by audiences;
- transition of advertising towards digital whilst maintaining traditional sources of revenue;
- a significant change to advertising market conditions which leads to a prolonged decline in the advertising market or an adverse shift in FTA television, BVOD, Radio, Print or Digital publishing relative shares of the broader advertising market;
- creation of successful content and/or securing quality licensed content; and
- reduction in Nine's share of the FTA advertising market.

A key contributor to these risks is a change in audience behaviours and preferences, which in turn impacts advertiser behaviour and/or subscription revenues. Peak-time programming performance or loss of key programming rights may also contribute to these risks materialising. The continued development of alternative forms of media, including the impact of social media channels on consumer behaviour, may lead to increased competition for advertising revenue. Nine's strategies are focused on ensuring we effectively anticipate and respond to the potential risks through ensuring the Group has competitive platforms and offerings in the channels that are relevant to our audiences, creating and securing the content audiences want to consume, and delivering it to them when and where they want it. Our digital strategy enables us to maximise our revenue opportunities across all of our platforms.

Operational – from an operational perspective, the business is subject to operational risks of various kinds, including transmission failure, systems failure, data loss, reliance on key third party partners, rising input costs, inaccurate reporting, industrial action (such as at film and television production studios, in sporting competitions broadcast by Nine, and in Publishing), defamation and other execution risks, including those that significantly impact production. These risks could have a negative effect in various ways on Nine's reputation and its ability to conduct its business without disruption, or at the budgeted level of cost. To manage this risk, Nine has controls designed to ensure resiliency of key systems, monitor material third party suppliers and manage its exposure to defamation, data loss and other operational risks.

Technology, AI and cyber security – Nine's strategy to leverage all our digital assets requires us to ensure our technology and infrastructure is able to deliver our content when, and where, our audiences choose to consume it. We invest in the latest technologies to ensure we remain at the forefront of industry developments, deliver the best experience for our audiences and maximise operating efficiencies. Nine's reliance on technology and key partners to deliver our products and services increases the potential impact of cyber risks and operational disruption. Whilst the threat of cyber-attacks exists in all businesses, we continue to invest in uplifting our cyber capabilities to keep pace with ever-evolving cyber security threats. The increasing use of AI across the industry, and the economy as a whole, creates a risk of disruption to existing business models but also represents an important opportunity for Nine. Steps are being taken to ensure that Nine's deployment of AI is properly governed and that risks are carefully managed.

Regulation and legislation – Nine's businesses are subject to changes in regulation at Federal, State and Local level, as well as changes in government policy and decisions by the courts. These risks include changes to: the regulatory environment under which the FTA industry operates; the licence conditions under which Nine operates; regulation of content, advertising restrictions in relation to certain types of products; privacy law reforms; and interpretation of defamation laws. These risks could adversely impact Nine's reputation and/or Nine's revenues, costs or financial performance. The Group's internal processes are regularly assessed and tested as part of robust risk and assurance programs. Further to this, Nine manages the costs of compliance to ensure our costs of doing business are not significantly impacted. We do this by ensuring we proactively identify changes to regulatory requirements, engage with regulators where appropriate, and respond with effective programs to ensure compliance.

People and culture – The increasingly competitive landscape and the ongoing need for media organisations to remain agile in order to anticipate and respond to changing audience preferences, continues to place pressure on the competition for talent. The ability to attract and retain talent with the necessary skills and capabilities to operate in a challenging market, whilst being able to continue to adapt, is critical to Nine's success. We recognise the increasing challenges to mental wellbeing, not only to our own people but in the wider community due to broader societal factors, which we manage both through our internal programs and by making responsible content choices. Nine is also aware of the increased attention on workplace behaviours in our organisation and more generally in the media industry and is taking proactive steps to maintain a positive culture through a group-wide culture program. Nine strives to be an employer of choice by investing in our people through training and development opportunities, promoting diversity and workplace flexibility, providing support programs and maintaining succession planning.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

2025 Financial Statements



Financial Statements

for the year ended 30 June 2025

CONTENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income	45
Consolidated Statement of Financial Position	46
Consolidated Statement of Changes in Equity	47
Consolidated Statement of Cash Flows	48
Notes to the Consolidated Financial Statements	49
1. About this Report	49
2. Group Performance	51
3. Operating Assets and Liabilities	57
4. Capital Structure and Management	74
5. Taxation	84
6. Group Structure	86
7. Other	100
Consolidated Entity Disclosure Statement	108
Directors' Declaration	111
Independent Auditor's Report	113
Corporate Directory	121

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
Revenues	2.1	2,693,270	2,629,810
Expenses	2.3	(2,439,189)	(2,365,055)
Finance costs	2.3	(70,553)	(63,020)
Share of losses of associate entities	6.2(d)	(887)	(1,727)
Net profit before income tax expense		182,641	200,008
Income tax expense	5.1	(49,303)	(65,108)
Net profit after income tax expense		133,338	134,900
<i>Net profit for the period attributable to:</i>			
Owners of the parent		103,889	110,897
Non-controlling interest		29,449	24,003
Net profit for the period		133,338	134,900
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		296	271
Fair value movement in derivative financial instruments (net of tax)	4.5	(1,295)	(1,737)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value movement in investment in listed equities and unlisted equities (net of tax)	7.1	(243)	738
Actuarial gain on defined benefit plan (net of tax)	7.2	2,169	4,138
Other comprehensive income for the period		927	3,410
Total comprehensive income attributable to equity holders		134,265	138,310
<i>Total comprehensive income attributable to:</i>			
Owners of the parent		104,816	114,307
Non-controlling interest		29,449	24,003
Total comprehensive income for the period		134,265	138,310
Earnings per share			
Basic and diluted earnings attributable to ordinary equity holders of the parent	2.5	\$0.07	\$0.07

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
Current assets			
Cash and cash equivalents	3.1	141,668	92,860
Trade and other receivables	3.2	383,681	381,271
Program rights & inventories	3.3	332,052	309,982
Prepayments		59,129	116,855
Derivative financial instruments	4.5	-	114
Assets held for sale		-	4,450
Total current assets		916,530	905,532
Non-current assets			
Receivables	3.2	3,869	5,224
Program rights & inventories	3.3	145,205	161,077
Investments accounted for using the equity method	6.2	23,400	28,143
Other financial assets	7.1	5,021	5,264
Property, plant and equipment	3.5	380,413	408,676
Intangible assets	3.6	2,445,078	2,456,892
Prepayments		18,145	2,630
Defined benefit plan	7.2	27,430	30,645
Total non-current assets		3,048,561	3,098,551
Total assets		3,965,091	4,004,083
Current liabilities			
Trade and other payables	3.4	531,397	498,189
Financial Liabilities	4.1	144,606	139,255
Current income tax liabilities		44,373	14,465
Provisions	3.7	209,861	229,460
Derivative financial instruments	4.5	1,360	179
Total current liabilities		931,597	881,548
Non-current liabilities			
Payables	3.4	65,461	89,914
Financial Liabilities	4.1	913,959	939,963
Deferred tax liabilities	5.2	240,258	266,158
Provisions	3.7	36,424	41,133
Total non-current liabilities		1,256,102	1,337,168
Total liabilities		2,187,699	2,218,716
Net assets		1,777,392	1,785,367
Equity			
Contributed equity	4.2	1,894,972	1,894,095
Reserves		(56,327)	(58,253)
Retained earnings		(266,205)	(248,182)
Total equity attributable to equity holders of the parent		1,572,440	1,587,660
Non-controlling interest		204,952	197,707
Total equity		1,777,392	1,785,367

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Contributed equity \$'000	Rights Plan Shares \$'000	Foreign currency translation reserve \$'000	Fair Value reserve of financial assets at FVOCI \$'000	Share-based payments reserve \$'000	Cash flow hedge reserve \$'000	Other reserves \$'000	Retained earnings \$'000	Total attributable to equity holders of the parent \$'000	Non-controlling interests \$'000	Total Equity \$'000
At 1 July 2024	1,913,341	(19,246)	(655)	(4,268)	17,538	(792)	(70,076)	(248,182)	1,587,660	197,707	1,785,367
Profit for the period	-	-	-	-	-	-	-	103,889	103,889	29,449	133,338
Other comprehensive income/(loss) for the period	-	-	296	1,926	-	(1,295)	-	610	927	-	927
Total comprehensive income/(loss) for the period	-	-	296	1,926	-	(1,295)	-	610	927	-	927
Vesting of Rights Plan shares (Note 4.4)	-	877	-	-	(1,487)	-	-	1,128	(2,313)	-	-
Vesting of Share Based Payments	-	-	-	-	(3,633)	-	192	(339)	7,729	-	(2,313)
Share-Based Payment expense, net of tax (Note 4.4)	-	-	-	-	8,068	-	-	-	(2,141)	-	7,729
Transfer to cash-settled share based payments provision	-	-	-	-	(2,141)	-	-	-	3,550	(2,247)	(2,141)
Transactions with non-controlling interests	-	-	-	-	-	-	-	(126,861)	(126,861)	(19,957)	1,303
Dividends to shareholders	-	-	-	-	-	-	-	(266,205)	(266,205)	204,952	(146,818)
At 30 June 2025	1,913,341	(18,369)	(359)	(2,342)	18,345	(2,087)	(69,884)	(266,205)	1,572,440	204,952	1,777,392
At 1 July 2023	1,980,792	(22,150)	(926)	(9,144)	16,612	945	(71,032)	(212,397)	1,682,700	193,645	1,876,345
Profit for the period	-	-	-	-	-	-	-	110,897	110,897	24,003	134,900
Other comprehensive income/(loss) for the period	-	-	271	4,876	-	(1,737)	-	-	3,410	-	3,410
Total comprehensive income/(loss) for the period	-	-	271	4,876	-	(1,737)	-	110,897	114,307	24,003	138,310
Vesting of Rights Plan shares (Note 4.4)	-	2,904	-	-	(2,904)	-	-	-	-	-	-
Vesting of Share Based Payments	-	-	-	-	(1,746)	-	956	(608)	(1,398)	-	(1,398)
Share-Based Payment expense, net of tax (Note 4.4)	-	-	-	-	5,832	-	-	-	5,832	-	5,832
Transfer to cash-settled share based payments provision	-	-	-	-	(256)	-	-	-	(256)	-	(256)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	(615)	(615)	(615)
Derecognition of NCI	-	-	-	-	-	-	-	-	-	72	72
Share buy-back (Note 4.2)	(67,451)	-	-	-	-	-	-	-	(67,451)	-	(67,451)
Dividends to shareholders	-	-	-	-	-	-	-	(146,074)	(146,074)	(19,398)	(165,472)
At 30 June 2024	1,913,341	(19,246)	(655)	(4,268)	17,538	(792)	(70,076)	(248,182)	1,587,660	197,707	1,785,367

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities			
Receipts from customers		2,955,587	2,913,646
Payments to suppliers and employees		(2,475,108)	(2,514,590)
Dividends received – associates		62	38
Interest received		8,540	7,093
Interest and other costs of finance paid		(64,708)	(61,495)
Income tax paid		(44,772)	(51,275)
Net cash flows generated from operating activities	3.1	379,601	293,417
Cash flows from investing activities			
Purchase of property, plant and equipment		(24,828)	(37,606)
Purchase of intangible assets		(110,203)	(99,393)
Acquisition/(disposal) of subsidiaries, net of cash acquired		–	(204)
Proceeds from warranty claim settlement		3,347	–
Proceeds from disposal of investments and assets held for sale		4,380	1,250
Net cash flows used in investing activities		(127,304)	(135,953)
Cash flows from financing activities			
Proceeds from borrowings		260,000	375,000
Repayments of borrowings		(270,000)	(286,050)
Payment of debt refinancing fees		(3,365)	–
Payment of the principal portion of leases		(41,905)	(40,805)
Receipt of loan to non-controlling shareholder		–	3,030
Transactions with non-controlling interest		(1,401)	(2,532)
Dividends paid to non-controlling interest		(19,957)	(19,398)
Dividends paid to shareholders of the Group	4.3(a)	(126,861)	(146,074)
Share buyback	4.2(a)	–	(67,451)
Net cash flows used in financing activities		(203,489)	(184,280)
Net increase/(decrease) in cash and cash equivalents		48,808	(26,816)
Cash and cash equivalents at the beginning of the financial period		92,860	119,676
Cash and cash equivalents at the end of the period		141,668	92,860

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

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

1. About this Report

The financial report includes the consolidated entity consisting of Nine Entertainment Co. Holdings Limited (the “Company” or “Parent Entity”) and its controlled entities (collectively, the “Group”) for the year ended 30 June 2025.

Nine Entertainment Co. Holdings Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors’ Report. Information on the Group’s structure is provided in Note 6. Information on other related party relationships is provided in Note 6.6.

The consolidated general purpose financial report of the Group for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 27 August 2025. The Directors have the power to amend and reissue the financial report.

1.1 Significant events during the period

There were no significant events that occurred in the period.

1.2 Basis of preparation

This financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared using the going concern basis of accounting and the historical cost convention, except for derivative financial instruments, defined benefit plans and investments in listed and unlisted equities which have been measured at fair value, and investments in joint ventures and associates which have been accounted for using the equity method.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$’000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191. The Company is an entity to which the instrument applies.

The accounting policies adopted in the preparation of the financial report are consistent with those applied and disclosed in the 2024 annual report. The consolidated financial statements provide comparative information in respect of the previous period, which is reclassified where necessary in order to provide consistency with the current financial year.

Statement of compliance

The financial report complies with Australian Accounting Standards. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Key judgements and estimates

In the process of applying the Group’s accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

Note 3.3 Program rights and inventories

Note 3.4 Trade and other payables

Note 3.6 Intangible assets

Note 3.7 Provisions

For personal use only

Directors’ Report

Remuneration Report

Operating and Financial Review

Financial Statements

Independent Auditor’s Report

Corporate Directory

1.3 Notes to the Financial Statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position or performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group; and/or
- it helps to explain the impact of significant changes in the Group's business, or it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

1. About this report: provides an introduction to the structure and preparation of the report;
2. Group performance: provides a breakdown of individual line items in the statement of profit or loss and other comprehensive income that the directors consider most relevant and the accounting policies, judgements and estimates relevant to understanding these line items;
3. Operating assets and liabilities: provides a breakdown of the key assets and liabilities and the accounting policies, judgements and estimates relevant to understanding these line items;
4. Capital structure and management: provides information about the capital management practices of the Group, shareholders' return and the Group's exposure to various financial risks, how they affect the Group's performance and are managed;
5. Taxation: discusses the tax position of the Group;
6. Group structure: explains aspects of the Group structure and how changes have affected the financial position and performance of the Group; and
7. Other: provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements. However, these are not considered critical in understanding the historical financial performance or position of the Group.

2. Group Performance

2.1 Segment Information

	Segment revenue ¹		EBITDA before specific items		Depreciation and amortisation		EBIT before specific items	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Broadcasting	1,263,530	1,233,885	168,765	216,617	(62,735)	(56,254)	106,030	160,363
Publishing	525,833	558,630	152,763	152,673	(39,355)	(44,329)	113,408	108,344
Stan	491,772	447,730	60,322	46,047	(9,093)	(8,656)	51,229	37,391
Domain Group	413,332	395,725	145,980	136,206	(46,888)	(46,975)	99,092	89,231
Segment total	2,694,467	2,635,970	527,830	551,543	(158,071)	(156,214)	369,759	395,329
Corporate	947	1,226	(40,817)	(32,407)	-	-	(40,817)	(32,407)
Associates	-	-	(887)	(1,727)	-	-	(887)	(1,727)
Total Group	2,695,414	2,637,196	486,126	517,409	(158,071)	(156,214)	328,055	361,195

1. Includes inter-segment revenue of \$18,941,000 (30 June 2024: \$17,767,000).

Reconciliation of segment revenue to total group revenue on the Consolidated Statement of Profit or Loss and Other Comprehensive Income	Note	30 June 2025 \$'000	30 June 2024 \$'000
Total Group revenue (per above)		2,695,414	2,637,196
Inter-segment eliminations		(18,941)	(17,767)
Total Group revenue		2,676,473	2,619,429
Interest income		7,509	8,349
Specific item income	2.4	9,288	2,032
Revenue per the Consolidated Statement of Profit or Loss and Other Comprehensive Income		2,693,270	2,629,810

Reconciliation of EBIT before specific items to profit after tax	Note	30 June 2025 \$'000	30 June 2024 \$'000
EBIT before specific items (per above)		328,055	361,195
Interest income		7,509	8,349
Finance costs before specific items		(64,013)	(62,139)
Income tax expense		(77,154)	(91,036)
Profit before specific items		194,397	216,369
Specific items	2.4	(88,910)	(107,397)
Income tax benefit on specific items	2.4	27,851	25,928
Net profit after income tax expense		133,338	134,900

Geographic Information

A majority of the Group's external revenues arise out of sales to customers within Australia.

Major customers

The Group did not have any customers which accounted for more than 10% of operating revenue for the year (30 June 2024: none).

Accounting Policy

For the financial report for the year ended 30 June 2025, management has reviewed the segments to reflect how the Chief Operating Decision Makers (determined to be the Board of Directors) review and manage the business.

The reportable segments for the period ended 30 June 2025 are:

- Broadcasting – includes broadcast television activities, 9Now and metropolitan radio networks in Australia;
- Publishing – includes Nine Digital (Nine.com.au and other digital activities) and Metropolitan Media (metropolitan news, sport, lifestyle and business media across various platforms);
- Domain Group – real estate media and services businesses; and
- Stan – subscription video-on-demand service.

Segment performance is evaluated based on segment earnings before interest, tax, depreciation and amortisation (EBITDA), before specific items. Specific items are items that by size and nature or incidence are relevant in explaining the financial performance of the Group and are excluded when assessing the underlying performance of the business. These are detailed in Note 2.4.

Group finance costs on bank facilities, interest income and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties and are eliminated on consolidation.

2.2 Revenue and other income

In the following table, revenue is disaggregated by major products/service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 2.1).

	Broadcast \$'000	Publishing \$'000	Stan \$'000	Domain Group \$'000	Corporate \$'000	Total \$'000
Period ended 30 June 2025						
Advertising revenue	1,146,684	193,120	–	325,846	–	1,665,650
Subscription revenue	–	229,136	491,772	46,437	–	767,345
Affiliate revenue	76,606	–	–	–	–	76,606
Circulation revenue	–	58,771	–	–	–	58,771
Program Sales	12,186	–	–	–	–	12,186
Other revenue	28,054	44,806	–	41,049	947	114,856
Total segment revenue (Note 2.1)¹	1,263,530	525,833	491,772	413,332	947	2,695,414

1. Includes inter-segment revenue of \$18,941,000.

	Broadcast \$'000	Publishing \$'000	Stan \$'000	Domain Group \$'000	Corporate \$'000	Total \$'000
Period ended 30 June 2024						
Advertising revenue	1,113,619	212,807	–	301,108	–	1,627,534
Subscription revenue	–	234,516	447,730	46,576	–	728,822
Affiliate revenue	77,832	–	–	–	–	77,832
Circulation revenue	–	62,377	–	–	–	62,377
Program Sales	11,777	–	–	–	–	11,777
Other revenue	30,657	48,930	–	48,041	1,226	128,854
Total segment revenue (Note 2.1)²	1,233,885	558,630	447,730	395,725	1,226	2,637,196

2. Includes inter-segment revenue of \$17,767,000.

Accounting Policy

The Group recognises revenue only when the performance obligation is satisfied and the control of goods or services is transferred, typically at the point of being published, broadcast or streamed. Where performance obligations have not been satisfied, the related revenue is deferred until such time that the performance obligations are met (refer to Note 3.4).

Amounts disclosed as revenue are net of commissions, rebates, discounts and returns which are recognised when they can be reliably measured. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecasts and the current economic conditions. In addition, the uncertainty on the variable consideration is generally resolved within a short time frame.

The following specific recognition criteria must also be met before revenue is recognised:

Type of sales revenue	Recognition Criteria
	Broadcasting
	<ul style="list-style-type: none"> Recognised by reference to when an advertisement has been broadcast and specific viewer metrics contained in the agreement with the customer have been met.
	Publishing and Domain:
Advertising revenue	<ul style="list-style-type: none"> Revenue from advertising for newspapers, magazines and other publications is recognised on the publication date. Revenue from the provision of advertising on websites is recognised over the period the advertisements are placed. Revenue from the provision of property listings is accounted for as a single performance obligation, the provision of a listing being a distinct service. Revenue is recognised over the listing period.
Subscription revenue	<ul style="list-style-type: none"> Revenue from subscriptions for newspapers, magazines and other publications is recognised on the publication date. Revenue for digital subscriptions and Stan subscriptions is recognised over time.
Affiliate revenue	<ul style="list-style-type: none"> Revenue from affiliates is recognised on a monthly basis based on a percentage of revenue generated by the affiliate. Affiliate revenue relates to the Group's entitlement to a percentage of advertising revenue derived by broadcast partners, payable to the Group as consideration for use of the Group's program inventory.
Circulation revenue	<ul style="list-style-type: none"> Revenue from circulation for newspapers, magazines and other publications is recognised on the publication date.
Program sales revenue	<ul style="list-style-type: none"> Revenue from program sales and recoveries, including syndicated programming content, is recognised when it is broadcast or as the program content is distributed.

Other revenue includes transactional and non-trading revenue, which is recognised when the services are performed, and sublease income, which is recognised on a straight-line basis over the term of the operating lease.

Type of other income	Recognition Criteria
Interest	Recognised as the interest accrues using the effective interest method (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).
Dividends	Recognised when the right to receive payment has been established.

2.3 Expenses

	30 June 2025 \$'000	30 June 2024 \$'000
Expenses		
Broadcasting ³	1,209,824	1,127,560
Publishing ²	421,268	485,253
Stan	440,543	410,339
Domain Group	321,872	314,000
Other ¹	45,682	27,903
Total expenses	2,439,189	2,365,055
<i>Included in the expenses above are the following:</i>		
Depreciation and amortisation (excluding program rights)	158,071	156,214
Salary and employee benefit expenses	810,248	808,753
Program rights	720,975	641,567
Total depreciation and amortisation, employee expenses and program rights	1,689,294	1,606,534
Finance Costs		
Interest on debt facilities	49,428	47,331
Interest on lease liabilities	13,826	13,791
Amortisation of debt facility establishment costs	759	1,017
Loss on modification of debt facilities – Specific Item	6,002	–
Contingent Consideration Interest Unwind – Specific Item	538	881
Total finance costs	70,553	63,020

1. Includes corporate costs and specific items not allocated to segments.
2. In the year ended 30 June 2024, an impairment charge of \$17.5 million was recognised in respect of the Pedestrian Group cash generating unit.
3. Includes an impairment charge of \$40.6 million recognised in respect of the Nine Radio cash generating unit (30 June 2024: \$nil). Refer to Note 3.6 for details.

Accounting Policy

BORROWING COSTS

Interest is recognised as an expense using the effective interest method. Debt establishment costs are recognised as a reduction of the financial liability on initial recognition and amortised using the effective interest method.

INTEREST UNWIND

Long term liabilities of the Group are adjusted for the time value of money by discounting the expected future liability using a relevant internal rate of return or G100 AAA credit rated corporate bond rates. This discount is recognised as a reduction of the financial liability on initial recognition and amortised using the effective interest method, with an interest expense recognised across the term of the liability in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as a Finance Cost.

2.4 Specific items

The net profit after tax includes the following specific items, which by size and nature or incidence are relevant in explaining the financial performance of the Group:

	30 June 2025 \$'000	30 June 2024 \$'000
Impairment of indefinite life intangible, tangible and other intangible assets (Note 3.6)	(40,586)	(17,500)
Restructuring costs	(28,819)	(24,885)
Impairment of other assets	(10,361)	(23,444)
Technology transformation projects	(9,208)	(7,124)
Loss on debt modification facilities	(6,002)	–
Net gain / (loss) on contingent consideration payable	5,629	(991)
Content specific provisions	–	(33,020)
Net profit on sale of investments and other assets	–	1,487
Other	437	(1,920)
Net specific items loss before tax	(88,910)	(107,397)
Income tax benefit on specific items	27,851	25,928
Net specific items loss after tax	(61,059)	(81,469)

Impairment of indefinite life intangible, tangible and other intangible assets

An impairment charge of \$40.6 million has been recognised in respect of the Radio cash generating unit. Refer to Note 3.6 for details.

In the year ended 30 June 2024, an impairment charge of \$17.5 million was recognised in respect of the PedestrianTV Group cash generating unit.

Restructuring costs

Restructuring costs include:

- \$21.3 million related to redundancy programs across the Group;
- \$4.1 million of professional service and consultancy fees related to Group restructuring programs; and
- \$3.4 million of property costs (including onerous short-term property leases excess to requirements).

In the year ended 30 June 2024, \$19.9 million related to redundancy and restructuring programs across the Group, \$3.6 million related to costs (including onerous short-term property leases excess to requirements), and \$1.4 million related to professional service and consultancy fees for Group restructuring programs.

Impairment of other assets

The impairment of other assets includes:

- \$5.4 million related to the write-down of a joint venture investment;
- \$2.4 million of right-of-use assets relating to property leases excess to requirements held by the Group;
- \$1.5 million impairment of other assets; and
- \$1.1 million loss on conversion of Convertible Notes to an equity accounted investment held by Domain Group.

In the year ended 30 June 2024, impairment of other assets included \$17.8 million of Total TV Program rights no longer considered recoverable, \$3.4m impairment of Property, Plant & Equipment, Software and right-of-use assets, \$2.7m related to the write-down of associate investments; offset by a \$0.5m reversal of previous debtor write-offs.

Technology transformation projects

Costs related to the implementation of significant technology transformation projects and platform improvements totalling \$9.2 million, of which \$0.9 million relates to Domain Group.

In the year ended 30 June 2024, \$7.1m related to the implementation of significant technology transformation projects and platform improvements, of which \$3.8 million related to the Domain Group.

Loss on modification of debt facilities

The loss on modification of debt facilities totalling \$6.0 million, of which \$0.3 million relates to the Domain Group, was recognised following the refinancing of debt across the Group in December 2024. The refinancing of these debt facilities were non-substantial modifications under AASB 9 Financial Instruments which resulted in a loss on modification recognised during the period.

Net gain / (loss) on contingent consideration payable

Remeasurement gain of \$5.6 million (30 June 2024: \$1.0 million loss) relating to the remeasurement of the Insight Data Solutions Holdings Pty Ltd contingent consideration payable.

Content specific provisions

In the year ended 30 June 2024, the Group recognised onerous production contracts related to expected future commitments for legacy Total TV content which will not be used, and other content provisions related to prior periods.

Net profit on sale of investments and other assets

In the year ended 30 June 2024, \$1.3 million related to a profit on divestment of the Rate City Pty Ltd associate investment and \$0.2 million related to a gain on disposal of Domain Group's investment in Digital Home Loans Pty Ltd.

Other

- \$3.3 million received from a warranty claim related to a recent acquisition by the Domain Group; offset by
- \$2.9 million of legal and advisory fees and other costs related to acquisition and disposal activity during the period.

In the year ended 30 June 2024, the Group incurred \$1.9 million of legal and advisory fees related to acquisition activity.

2.5 Earnings per share

	30 June 2025	30 June 2024
Basic and diluted earnings per share before specific items ¹ (non-IFRS Measure) – cents	10.5	11.7
Basic and diluted earnings per share after specific items (IFRS Measure) – cents	6.6	6.9
Profit attributable to the ordinary equity holders of the parent used in calculating the basic and diluted earnings per share (\$'000)	103,889	110,897
Weighted average number of ordinary shares used as denominator for basic earnings per share ('000)²	1,583,658	1,614,981
<i>Effect of dilution:</i>		
Rights Plan shares under the performance rights plan (Note 4.4) ('000) ³	6,259	5,096
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	1,589,917	1,620,077

- Diluted earnings per share assumes that the executive long term incentive plan (Refer Note 4.4) is satisfied by issuing new shares. The Group's practice to date has been to purchase the shares on the open market and if this practice continues there will be no difference between basic and diluted earnings per share.
- The weighted average number of ordinary shares includes the effect of changes in the weighted average Rights Plan Shares (Note 4.2).
- The contingently issuable shares relate to performance rights that have been granted to executives and other senior management who have an impact on the Group's performance. On satisfaction of vesting conditions, each performance right will convert to a share in the parent entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share.

Accounting Policy

BASIC EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, as adjusted for shares held in Trust (refer Note 4.2).

DILUTED EARNINGS PER SHARE

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) attributable to ordinary equity holders of the parent by the sum of the weighted average number of ordinary shares outstanding during the year plus the number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (such as performance rights) into ordinary shares.

3. Operating Assets And Liabilities

3.1 Cash and cash equivalents

	30 June 2025 \$'000	30 June 2024 \$'000
(a) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:		
- Cash on hand and at bank	141,668	92,860
Total cash and cash equivalents	141,668	92,860
(b) Reconciliation of profit after tax to net cash flows from operations:		
Profit after tax	133,338	134,900
Loss on sale of properties and other assets	(76)	(163)
Depreciation and amortisation	158,071	156,214
Impairment of property, plant and equipment	8,993	4,834
Impairment of other assets	6,661	2,997
Remeasurement of contingent consideration	(5,630)	991
Loss on modification and borrowing cost amortisation	5,573	1,017
Impairment of Intangibles	36,013	16,172
Share based payment expense	8,068	5,832
Share of associates net (profit)/loss	887	1,727
Other non-cash items	(3,641)	(2,657)
<i>Changes in assets and liabilities</i>		
Trade and other receivables	(1,055)	41,199
Program rights and inventories	(6,198)	(15,137)
Prepayments and other assets	42,212	(66,473)
Trade and other payables	15,180	(59,450)
Provision for income tax	29,907	14,466
Provision for employee entitlements	572	11,034
Other provisions	(24,880)	50,114
Deferred income tax liability	(24,690)	(4,472)
Foreign currency movements in assets and liabilities of overseas controlled entities	296	271
Net cash flows from operating activities	379,601	293,417

3.1.1 Changes in liabilities from financing activities – bank facilities

	Bank Facilities \$'000
At 1 July 2024	732,850
Proceeds from borrowings	260,000
Repayments of borrowings	(270,000)
Borrowing cost (recognition) / amortisation	2,492
At 30 June 2025	725,342
At 1 July 2023	642,883
Proceeds from borrowings	375,000
Repayments of borrowings	(286,050)
Borrowing cost (recognition) / amortisation	1,017
At 30 June 2024	732,850

Accounting Policy

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand, deposits held at call with financial institutions and other short-term investments with original maturities of three months or less that are readily convertible to cash and subject to insignificant risk of changes in value. Bank overdrafts are shown within interest bearing liabilities in current liabilities on the Consolidated Statement of Financial Position.

3.2 Trade and other receivables

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Trade receivables	355,326	373,786
Allowance for expected credit loss	(7,424)	(11,558)
	347,902	362,228
Related party receivables (Note 6.6)	3,335	4,959
Allowance for expected credit loss	(2,910)	(2,910)
Other receivables	35,354	16,994
Total current trade and other receivables	383,681	381,271
Non-Current		
Loans to related parties (Note 6.6)	21	21
Other receivables	3,848	5,203
Total non-current trade and other receivables	3,869	5,224

The movement in the allowance for expected credit loss of trade receivables is as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
As at 1 July	(14,468)	(16,076)
Provision for expected credit losses	(427)	(507)
Utilisation	4,561	2,115
As at 30 June	(10,334)	(14,468)
<i>Consisting of:</i>		
Allowance for expected credit loss – Trade receivables	(7,424)	(11,558)
Allowance for expected credit loss – Related party receivables	(2,910)	(2,910)

The ageing analysis of trade receivables not considered impaired is as follows:

	PAST DUE BUT NOT IMPAIRED				
	Total	Not past due	<30 days	31-60 days	>61 days
30 June 2025	347,902	316,924	22,355	5,443	3,180
30 June 2024	362,228	330,184	18,259	4,813	8,972

Accounting Policy

Trade receivables are recognised and carried at original invoice amount less an allowance for expected credit loss. They are non-interest bearing and are generally on 30 to 60-day terms.

Expected credit losses (ECLs) for trade receivables are initially recognised based on the Group's historical observed default rates. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Expected credit losses for individual trade receivables are recognised when there is an expectation that the Group will not be able to collect all amounts due according to the original trade terms. Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. Factors considered as objective evidence of impairment include ageing and timing of expected receipts and the creditworthiness of counterparties. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows the Group expects to receive.

3.3 Program rights and inventories

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Program rights	331,475	309,559
Inventories	577	423
Total current program rights and inventories	332,052	309,982
Non-Current		
Program rights	145,205	161,077
Total non-current program rights and inventories	145,205	161,077

Accounting Policy

PROGRAM RIGHTS

The Group recognises program rights for content which is in development or available for use. Programs rights, including those acquired overseas, are recorded at cost less amounts charged to the Statement of Profit or Loss and Other Comprehensive Income based on the transmission and useful life of the content and management's assessment of the future years of benefit, which is regularly reviewed with additional write-downs made as considered necessary.

Program rights are classified as current or non-current based on the expected realisation of economic benefits flowing from their use.

INVENTORIES

Inventories are carried at lower of cost or net realisable value (NRV). The NRV is the estimated future net cash inflows in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The assessment of the appropriate carrying value of program rights and inventories requires estimation by management of the forecast future cash flows which will be derived from that content. This estimate is based on a combination of market conditions and the value generated from the broadcast of comparable programs.

Due to the uncertainties in estimating forecast future cash flows, changes in economic and market conditions could result in changes in the carrying value in future periods.

3.4 Trade and other payables

	30 June 2025 \$'000	30 June 2024 \$'000
Current – unsecured		
Trade and other payables ¹	307,291	252,043
Program contract payables	141,636	161,997
Deferred income	82,470	83,449
Contingent consideration	–	700
Total current trade and other payables	531,397	498,189
Non-current – unsecured		
Program contract payables	59,160	77,697
Deferred income	545	734
Contingent consideration	5,756	11,483
Total non-current trade and other payables	65,461	89,914

1. \$4,825,000 of trade and other payables relate to amounts due to related parties as at 30 June 2025 (30 June 2024: \$6,074,000). Refer to Note 6.6 (a) for details.

The total movement in deferred income during the year ended 30 June 2025 is as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
As at 1 July	83,449	87,943
Transfer from non-current	734	2,328
Recognised as revenue during the year	(83,940)	(87,943)
Deferred during the year	82,227	81,121
As at 30 June	82,470	83,449
Non-current		
As at 1 July	734	2,800
Transfer to current	(734)	(2,328)
Deferred during the year	545	262
As at 30 June	545	734

Accounting Policy

Trade and other payables are carried at amortised cost. Liabilities are brought to account for amounts payable in relation to goods received and services rendered, whether or not billed to the Group at reporting date. The Group operates in a number of diverse markets, and accordingly the terms of trade vary by business. Terms of trade in relation to trade payables are, on average, 30 to 60 days from the date of invoice. Program contract payables are settled according to the contract negotiated with the program supplier.

Deferred income represents the fair value of cash received for revenue relating to future periods. Income deferred will be recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period when the goods are supplied, the service has been performed or all the necessary contractual obligations have been fulfilled.

Contingent consideration to be transferred by the acquirer on business combinations is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognised in accordance with AASB 9 Financial Instruments in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Contingent consideration resulting from business combinations is measured at the fair value of the Group's best estimate of the expenditure required to settle the present obligation at the reporting date. The determination of these fair values involves judgement around the forecast results of those businesses.

Key judgements, estimates and assumptions

Contingent consideration from business combinations is valued at fair value on the acquisition date. When the contingent consideration meets the definition of a financial liability, it is remeasured to fair value at each reporting date with revaluations recognised within the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The contingent consideration is accounted for in accordance with AASB 9 Financial Instruments and disclosed as a financial liability on the Consolidated Statement of Financial Position.

The determination of fair value is based on discounted cashflows. The key assumptions include the probability and timing of meeting commercial and financial performance targets and the discount factor. Management use their best estimates of future cash flows and other key assumptions to determine the appropriate fair value of contingent consideration on acquisition and at each subsequent reporting period end. Where appropriate, management obtain external expert advice for these key assumptions and continues to seek further advice (where applicable) throughout the measurement period. Given the fair value measurement is performed using significant non-observable inputs, the fair value is classified as a Level 3 measurement, refer to Note 4.5(b)(i).

IDS GROUP

Management remeasures the contingent consideration at each reporting date based on any settlements made during the period and its best estimates of key assumptions and future developments in business performance of the IDS Group.

As at 30 June 2025, the contingent consideration was remeasured to \$5.8 million discounted (30 June 2024: \$11.5 million) and \$6.5 million undiscounted (30 June 2024: \$13.8 million), with the resulting gain of \$5.7 million (30 June 2024: loss of \$1.0 million) being recorded in the Consolidated Statement of Profit or Loss and disclosed as a specific item (refer to Note 2.4).

At each reporting period, management will continue to remeasure the contingent consideration based on the IDS Group securing and delivering specified government contracts over the earn out period ending in June 2027.

REALBASE GROUP

For the contingent consideration associated with the Realbase Group, at both acquisition and reporting date, management determined the fair value of the contingent consideration to be nil based on forecast projections of the business. At each reporting period, management will remeasure the contingent consideration based on the latest forecast financial performance of the business, with the earn out period ending in June 2026.

Due to the uncertainties in estimating fair value of contingent consideration, changes in commercial and financial performance of the businesses could result in changes in the carrying value in future periods.

3.5 Property, plant and equipment

	Freehold land and buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Work in progress \$'000	ROU property ¹ \$'000	ROU plant and equipment \$'000	Total property, plant and equipment \$'000
Year ended 30 June 2025							
At 1 July 2024, net of accumulated depreciation and impairment	17,316	70,132	72,692	11,190	229,270	8,076	408,676
Additions	108	698	1,809	22,213	24,611	4,336	53,775
Transfers	(155)	5,815	20,253	(25,913)	–	–	–
Reclassification to Intangibles	–	–	–	(3,967)	–	–	(3,967)
Disposals	–	–	–	–	(499)	(479)	(978)
Impairment (Note 2.4)	(4,708)	–	(190)	(1,720)	(2,375)	–	(8,993)
Depreciation expense	(1,046)	(8,934)	(22,403)	–	(32,013)	(3,704)	(68,100)
At 30 June 2025, net of accumulated depreciation and impairment	11,515	67,711	72,161	1,803	218,994	8,229	380,413

1. Right of use assets include \$7.3 million relating to commercial subleases on leased office premises.

	Freehold land and buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Work in progress \$'000	ROU property ² \$'000	ROU plant and equipment \$'000	Total property, plant and equipment \$'000
Year ended 30 June 2024							
At 1 July 2023, net of accumulated depreciation and impairment	20,570	68,779	82,110	7,096	257,608	5,973	442,136
Additions	–	–	3,767	33,838	10,672	6,438	54,715
Transfers	(2,311)	11,894	16,584	(26,167)	–	–	–
Reclassification to Intangibles	–	–	(8,494)	(3,577)	–	–	(12,071)
Disposals	–	–	–	–	(1,612)	–	(1,612)
Impairment (Note 2.4)	–	(467)	(909)	–	(3,458)	–	(4,834)
Depreciation expense	(943)	(10,074)	(20,366)	–	(33,940)	(4,335)	(69,658)
At 30 June 2024, net of accumulated depreciation and impairment	17,316	70,132	72,692	11,190	229,270	8,076	408,676

2. Right of use assets include \$9.3 million relating to commercial subleases on leased office premises.

	Freehold land and buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Work in progress \$'000	ROU property ¹ \$'000	ROU plant and equipment \$'000	Total property, plant and equipment \$'000
At 30 June 2025, net of accumulated depreciation and impairment							
Cost (gross carrying amount)	26,307	148,714	276,041	3,523	455,242	31,906	941,733
Accumulated amortisation and impairment	(14,792)	(81,003)	(203,880)	(1,720)	(236,248)	(23,677)	(561,320)
Net carrying amount	11,515	67,711	72,161	1,803	218,994	8,229	380,413
At 30 June 2024, net of accumulated depreciation and impairment							
Cost (gross carrying amount)	26,354	142,201	253,979	11,190	431,130	28,049	892,903
Accumulated amortisation and impairment	(9,038)	(72,069)	(181,287)	–	(201,860)	(19,973)	(484,227)
Net carrying amount	17,316	70,132	72,692	11,190	229,270	8,076	408,676

Accounting Policy

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation and amortisation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- freehold buildings — 20 to 60 years
- leasehold improvements — lease term
- right-of-use property — lease term
- right-of-use plant and equipment — lease term
- plant and equipment (including production equipment) — 2 to 15 years; and
- computer equipment — up to 6 years

The assets' residual values, useful lives and amortisation methods are reviewed and adjusted as appropriate at each year end.

IMPAIRMENT

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. The recoverable amount is the greater of fair value less costs to sell and value in use. The recoverable amounts are based on the present value of expected future cash flows. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or CGUs are written down to their recoverable amount. Refer to Note 3.6 for details of the CGU recoverable amount assessment.

DISPOSAL

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of Profit or Loss and Other Comprehensive Income in the year the item is derecognised.

ASSETS HELD FOR SALE

The Group classifies non-current assets and disposal groups as held for sale or for distribution to equity holders of the parent if their carrying amounts will be recovered principally through sale or a distribution rather than through continuing use.

Such non-current assets and disposals are measured at the lower of their carrying amount and fair value less costs to sell or to distribute. Costs to sell or distribute are the incremental costs directly attributable to the sale or distribution, excluding finance costs and income tax expense.

The criteria for held for sale or distribution classification is regarded as met only when the sale or distribution is highly probable, and the asset or disposal group is available for immediate sale or distribution in its present condition. Management must be committed to the sale or distribution which is expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale or distribution.

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The Group has applied certain judgements including which contractual arrangements represent a lease, the period over which the lease exists, the variability of future cash flows and the applicable incremental borrowing rates used to calculate the lease liability and related lease asset.

3.6 Intangible assets

	Goodwill ¹ \$'000	Licences ² \$'000	Mastheads and Brand Names \$'000	Customer relationships \$'000	Software ¹ \$'000	Total \$'000
Year ended 30 June 2025						
At 1 July 2024, net of accumulated amortisation and impairment	1,066,166	525,134	573,952	117,102	174,538	2,456,892
Additions	–	–	–	–	110,203	110,203
Transfers	–	–	2,750	(2,750)	–	–
Reclassification from PPE	–	–	–	–	3,967	3,967
Disposals	–	–	–	–	–	–
Impairment (Note 2.4)	–	(35,953)	(60)	–	–	(36,013)
Amortisation expense	–	–	(575)	(15,284)	(74,112)	(89,971)
At 30 June 2025, net of accumulated amortisation and impairment	1,066,166	489,181	576,067	99,068	214,596	2,445,078
Year ended 30 June 2024						
At 1 July 2023, net of accumulated amortisation and impairment	1,080,466	525,134	575,056	133,590	133,910	2,448,156
Additions	–	–	–	–	99,393	99,393
Reclassification from PPE	–	–	–	–	12,071	12,071
Disposals	–	–	–	–	–	–
Impairment (Note 2.4)	(14,300)	–	–	–	(1,872)	(16,172)
Amortisation expense	–	–	(1,104)	(16,488)	(68,964)	(86,556)
At 30 June 2024, net of accumulated amortisation and impairment	1,066,166	525,134	573,952	117,102	174,538	2,456,892

- Capitalised development costs of software being, in part, an internally generated intangible asset.
- In the year ended 30 June 2025, an impairment charge of \$36.0 million has been recognised in relation to the Nine Radio CGU. This has been classified as a Specific Item as detailed in Note 2.4.
- In the year ended 30 June 2024 an impairment charge of \$14.3 million has been recognised in relation to the Pedestrian Group CGU and was classified as a Specific Item.

	Goodwill \$'000	Licences \$'000	Mastheads and Brand Names \$'000	Customer relationships \$'000	Software \$'000	Total \$'000
At 30 June 2025, net of accumulated amortisation and impairment						
Cost (gross carrying amount)	2,590,283	651,745	1,682,427	239,186	601,822	5,765,463
Accumulated amortisation and impairment	(1,524,117)	(162,564)	(1,106,360)	(140,118)	(387,226)	(3,320,385)
Net carrying amount	1,066,166	489,181	576,067	99,068	214,596	2,445,078
At 30 June 2024, net of accumulated amortisation and impairment						
Cost (gross carrying amount)	2,590,283	651,745	1,679,678	241,936	487,652	5,651,294
Accumulated amortisation and impairment	(1,524,117)	(126,611)	(1,105,726)	(124,834)	(313,114)	(3,194,402)
Net carrying amount	1,066,166	525,134	573,952	117,102	174,538	2,456,892

3.6(a) Allocation of non-amortising intangibles and goodwill

The Group has allocated intangibles and goodwill to the following cash-generating units ("CGUs"):

	Goodwill \$'000	Licences \$'000	Mastheads and Brand Names \$'000
Year ended 30 June 2025			
Total TV	3,300	468,884	–
Stan	315,302	–	71,452
Domain	635,836	–	420,202
Publishing	111,728	–	84,413
Nine Radio	–	20,297	–
Total licences and goodwill as at 30 June 2025	1,066,166	489,181	576,067
Year ended 30 June 2024			
Total TV	–	457,884	–
NBN ¹	3,300	11,000	–
Stan	315,302	–	71,452
Domain	635,836	–	418,087
Metropolitan Media ²	105,052	–	84,413
Other ²	6,676	–	–
Nine Radio	–	56,250	–
Total licences and goodwill as at 30 June 2024	1,066,166	525,134	573,952

- The NBN CGU has been combined into the Total TV CGU for the year ended 30 June 2025.
- The Metropolitan Media and Other (Nine.com.au) CGUs have been combined to form the Publishing CGU for the year ended 30 June 2025.

3.6(b) Cash Generating Unit (CGU) Assessment

As at 30 June 2025, the Group reassessed the composition of the Group's CGUs, resulting in the following changes:

- the Nine.com.au CGU merged with the Metro Media CGU, resulting in a combined "Publishing" CGU; and
- the NBN CGU merged with the Total TV CGU.

This adjustment was undertaken following a reassessment of cash inflows and other relevant factors in accordance with accounting standards. As a result of this change, accounting standards require impairment testing to be performed both before and after the change occurs. The Nine.com.au and NBN CGUs were tested for impairment before undertaking this change, with no impairment charge required. The assumptions disclosed below for the Publishing and Total TV CGUs include the Nine.com.au and NBN businesses respectively.

As at 30 June 2025, the Group determined Total TV, Nine Radio, Publishing, Stan, and Domain to be CGUs subject to an annual impairment test.

3.6(c) Determination of recoverable amount

The recoverable amount of the majority of Nine's CGUs is determined based on value-in-use calculations using discounted cash flow projections based on financial forecasts covering a five-year period with a terminal growth rate applied thereafter, with the exception of the following:

- Nine Radio, which is based on fair value less cost of disposal calculations using financial forecasts covering a five-year period, with a terminal growth rate applied thereafter; and
- Domain, which is based on fair value less cost of disposal calculations with reference to the sales proceeds (net of disposal costs) from the binding Scheme Implementation Deed with CoStar Group, Inc for the purchase of 100% of the issued share capital in Domain Group, as detailed in Note 6.1.

The CGU valuations of the Nine Radio and Domain CGUs are therefore classified within Level 3 of the fair value hierarchy.

The Group performed its annual impairment test in June 2025 for each CGU. The cash flow projections which are used in determining any impairment require management to make significant estimates and judgements. Each of the assumptions is subject to significant judgement about future economic conditions and the ongoing structure of markets in which the CGUs operate. Forecasted cashflows are risk-adjusted allowing for estimated changes in the business, the competitive trading environment and potential changes in customer behaviour.

During the year to 30 June 2025, macro-economic uncertainty and cost-of-living pressures have continued to impact consumer spending and market sentiment, with elevated cash rates held throughout the period as the central bank seeks to return inflation to target. This has impacted the majority of markets in which Nine operates. Consequently, management's expectation of the impact of current economic conditions has been incorporated when determining the recoverable amount of CGUs.

3.6(d) Impairment losses recognised

As a result of impairment analysis performed at 30 June 2025, management identified an impairment in the Nine Radio CGU (as part of the 'Broadcasting' segment) of \$40.6 million (\$29.8 million net of tax) which reflects the estimated impact of the current macro-economic environment on future advertising revenue. This is a result of the persistently challenging traditional radio advertising market, which is experiencing a broader industry shift as consumers migrate from traditional radio to digital audio content.

As a result, licences (\$36.0 million), property, plant and equipment (\$4.2 million) and other assets (\$0.4 million) have been impaired, with a related reduction in deferred tax liabilities of \$10.8m. This impairment charge is included within Expenses in the Statement of Profit and Loss and Other Comprehensive Income and has been disclosed as a specific item in Note 2.4. There is headroom in the Group's remaining CGUs.

3.6(e) Key assumptions

Operating cashflow projections have been determined based on expectations of future performance, considering recent trading. Significant assumptions used in impairment testing are inherently subjective and in times of economic uncertainty the degree of subjectivity is higher than it might otherwise be. Changes in certain assumptions can lead to significant changes in the recoverable amount of these assets.

In the context of this uncertain environment, the Group has based its impairment testing upon conditions existing at 30 June 2025 and what the Directors believe can reasonably be expected at that date. Key assumptions in the cash flows include revenue growth, cost of sales and operating expenses. These assumptions take into account management's expectations of market demand and operational performance.

The key assumptions on which management has based its cash flow projections when determining the value in use and fair value less cost of disposal calculations for each CGU are set out below. Management has applied its best estimates to each of these variables but cannot warrant their outcome.

For the purpose of impairment testing, intangible assets with indefinite lives, including goodwill, are allocated to the Group's operating divisions which represent the lowest level within the Group at which the assets are monitored for internal management purposes.

Name of CGU	Revenue and Expenditure Growth Assumptions	30 June 2025	30 June 2025	30 June 2024	30 June 2024
		Pre-Tax Discount Rate ¹	Terminal Growth Rate ²	Pre-Tax Discount Rate ¹	Terminal Growth Rate ²
Total TV	The advertising market for metro and regional FTA television reflects management's expectation of single digit decline in the short to medium term in line with market maturity and management's expectations of market development. The advertising market for broadcast video-on-demand is expected to exhibit double-digit growth over the short to medium term consistent with industry market participant expectations. Total TV's share of the metro and regional FTA, and 9Now's share of the broadcast video-on-demand, advertising markets in future years is estimated after consideration of recent audience performance in key demographics, revenue share performance and the impact of investment in content. Expenditure is assumed to show low single-digit decline across the forecast period (in non-Olympic years) reflecting expected contractual and inflationary increases offset by cost efficiencies related to the Nine2028 strategic transformation program.	14.8%	1.0%	14.8%	1.0%
Nine Radio	Revenue is forecast to show single digit growth in the medium term based on growth of digital revenue and is in line with industry trends and management's expectation of market development. Expenditure is assumed to show low single-digital growth over the life of the model, to support the forecast growth in revenue	16.2%	1.5%	15.3%	1.5%
Publishing	Revenue is forecast to show single digit growth in the medium term based on growth of digital revenue and is in line with industry trends and management's expectation of market development. Expenditure is assumed to show low single-digital growth over the life of the model, to support the forecast growth in revenue.	15.2%	0.0%	15.3%	0.0%
Stan	Revenue growth is in line with subscription video-on-demand business industry trends, taking account of recent investment in the diversification of content. Expenditure is assumed to increase over the life of the model, to support the forecast growth in revenue.	15.5%	3.5%	15.1%	3.5%

1. The pre-tax discount rate applied to the cash flow projections of each CGU reflects the current market assessment of the time value of money and the risks specific to the relevant segment in which the CGU operates.
2. Terminal growth rate applied to each CGU is consistent with industry forecasts specific to each CGU.

3.6(f) Sensitivity

The estimated recoverable amounts of the Group's CGUs represent Management's assessment of future performance based on historical performance and expected future economic and industry conditions.

The recoverable amount of the Publishing, Stan and Domain CGUs are in excess of the carrying amounts of intangible and tangible assets of the respective CGUs, and any reasonable adverse change in key assumptions would not lead to impairment.

The Radio and Total TV CGUs have limited or no headroom as at 30 June 2025 and are therefore sensitive to changes to forecast assumptions as follows:

Nine Radio

The estimated recoverable amount of the Nine Radio CGU is equal to the carrying value, following the impairment charge detailed above. Therefore, any future event that results in adverse changes to forward assumptions would result in further impairment. The following changes to the impairment assessment of this CGU are considered reasonably possible and would increase the impairment charge, assuming all other assumptions are held constant, by the following amounts:

Assumption (\$ million)	Radio
1.00% reduction in forecasted revenue growth per annum	(7.8)
1.00% increase in the post-tax discount rate	(2.7)
1.00% reduction in the terminal growth rate	(1.8)

Total TV

The estimated recoverable amount of the Total TV CGU is materially consistent with its carrying value and therefore future events which result in adverse changes to forward assumptions could result in further impairment. The cash flow forecasts incorporate Management's expectations regarding the metro FTA, regional FTA and broadcast video-on-demand advertising markets, expectations regarding inflationary increases in operational expenditure, as well as the expected cost efficiencies attributable to the Nine2028 strategic transformation program. In the event that advertising markets deteriorate further than expectations, inflationary increases are higher than expected and/or forecast cost efficiencies related to the Nine2028 strategic transformation program are not achieved, forecast cash flows would be impacted which could result in an impairment charge in future periods, assuming no further mitigation action is taken by Management. The following changes to the impairment assessment of this CGU would lead to an impairment charge, assuming all other assumptions are held constant and management does not take any steps to mitigate the impact of the changes, by the following amounts:

Assumption (\$ million)	Total TV
1.50% reduction in forecasted revenue growth per annum	(46.6)
1.50% increase in forecasted expenditure growth per annum	(11.2)
1.50% increase in the post-tax discount rate	(11.8)
2.50% reduction in the terminal growth rate	(17.8)

Together any adverse changes in the key assumptions for these CGUs would cumulatively result in a more significant impairment impact. However, this sensitivity analysis does not take into consideration any steps which management would take to mitigate the impact of these changes on the business.

Accounting Policy

GOODWILL

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets and liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units (CGU) expected to benefit from the combination's synergies.

Goodwill is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognised.

LICENCES

Licences are carried at cost less any accumulated impairment losses. The Directors regularly assess the carrying value of licences to ensure they are not carried at a value greater than their recoverable amount. No amortisation is recognised against these assets as the Directors consider that the licences are indefinite life intangible assets.

MASTHEADS AND BRAND NAMES

The Group's mastheads and brand names operate in established markets with limited licence conditions and are expected to continue to complement the Group's new media initiatives. On this basis, the Directors have determined that the majority of mastheads and brand names have indefinite useful lives as there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Group. These assets are not amortised but are tested for impairment annually.

CUSTOMER RELATIONSHIPS

Customer relationships purchased in a business combination are amortised on a straight-line basis over their useful lives, which are between five and fifteen years.

OTHER INTANGIBLE ASSETS

Intangible assets acquired separately are capitalised at cost, and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

Costs incurred to develop software for internal use and websites are capitalised and amortised over the estimated useful life of the software or website. Costs related to design or maintenance of software for internal use and websites are expensed as incurred.

Software-as-a-Service (SaaS) arrangements are arrangements in which the Group does not currently control the underlying software used. Where expenditure relates to SaaS arrangements, an assessment is undertaken to determine if this can be capitalised. Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the company has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis.

Only intangible assets with a finite life are amortised.

Intangible assets are tested for impairment where an indicator of impairment exists, and annually in the case of indefinite life intangibles, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised.

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The Group determines whether goodwill, and other identifiable intangible assets with indefinite useful lives, are tested for impairment at least on an annual basis. Other intangible assets are reviewed at least annually to determine whether any indicators of impairment exist, and if necessary, an impairment analysis is performed. Impairment testing requires an estimation of the recoverable amount of the cash generating units to which the goodwill and other intangible assets with indefinite useful lives are allocated. Refer above for key assumptions used.

3.7 Provisions

	Employee entitlements \$'000	Onerous contracts \$'000	Other ¹ \$'000	Total \$'000
At 1 July 2024	152,784	34,536	83,273	270,593
Arising during the period	84,297	1,274	19,460	105,031
Utilised during the period	(81,636)	(10,919)	(34,956)	(127,511)
Reversal during the period	(2,621)	–	–	(2,621)
Discount unwind	532	261	–	793
At 30 June 2025	153,356	25,152	67,777	246,285
<i>Represented by:</i>				
Current	139,095	5,128	65,638	209,861
Non-current	14,261	20,024	2,139	36,424
At 30 June 2025	153,356	25,152	67,777	246,285

1. Included in other provisions are content and royalties provisions \$40.1 million (30 June 2024: \$41.1 million), defamation provisions \$23.3 million (30 June 2024: \$25.0 million), provisions for property \$2.7 million (30 June 2024: \$2.5 million) and provisions for restructuring \$1.7 million (30 June 2024: \$14.7 million).

	Employee entitlements \$'000	Onerous contracts \$'000	Other \$'000	Total \$'000
At 1 July 2023	141,198	10,165	62,082	213,445
Arising during the period	85,354	37,947	42,487	165,788
Utilised during the period	(73,026)	(13,869)	(21,296)	(108,191)
Reversal during the period	(1,252)	–	–	(1,252)
Discount unwind	510	293	–	803
At 30 June 2024	152,784	34,536	83,273	270,593
<i>Represented by:</i>				
Current	135,961	11,975	81,524	229,460
Non-current	16,823	22,561	1,749	41,133
At 30 June 2024	152,784	34,536	83,273	270,593

Accounting Policy

PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation to make a future sacrifice of economic benefits to employees or other entities as a result of past transactions or other events, it is probable that a future sacrifice of economic benefit will be required, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost within the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

EMPLOYEE ENTITLEMENTS

Provision is made for employee benefits accumulated as a result of employees rendering services up to balance date including related on-costs. The benefits include wages and salaries, incentives, compensated absences and other benefits, which are charged against profits in their respective expense categories when services are provided or benefits vest with the employee.

The provision for employee benefits is measured at the remuneration rates expected to be paid when the liability is settled. Benefits expected to be settled after 12 months from the reporting date are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures, and years of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Due to the uncertainties inherent in estimating future payments, including actual wage and salary levels and forecasted employee termination dates, the actual costs may differ from the amounts provided.

ONEROUS CONTRACTS

The Group is carrying provision for onerous contracts (other than property contracts) where, due to changes in market conditions, the expected benefit derived from the contract is lower than the committed contractual terms. Due to the uncertainties inherent in estimating committed contractual terms, including the quantity and timing of content and inflation assumptions, the onerous element of the contract may differ from the amounts provided.

OTHER

Other provisions include:

- Defamation estimated based on the expected costs to be incurred. Due to the uncertainties inherent in estimating such claims and proceedings, including costs of legal counsel and the outcome of negotiated settlements or trials, the actual costs may differ from the amounts provided.
- Content and royalty provisions estimated based on the expected costs to be incurred. Due to uncertainties inherent in estimating such claims, the actual costs may differ from the amounts provided.
- Property leases, other than those accounted for in accordance with AASB 16, are considered to be an onerous contract if the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Where a decision has been made to vacate the premises or there is excess capacity and the lease is considered to be onerous, a provision is recorded. Due to the uncertainties inherent in the associated lease costs, estimating the potential timing of sub-leases and potential recovery under sub-leasing arrangements, the actual costs may differ from the amounts provided.
- Amounts payable in connection with restructuring, including termination benefits, on-costs, outplacement and consultancy services. Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Due to the uncertainties inherent in a restructuring process, the actual costs may differ from the amounts provided.

Key judgements, estimates and assumptions

ONEROUS CONTRACT PROVISIONS

The Group has recognised onerous contract provisions in relation to various content and property lease contracts where the cost exceeds the economic benefit expected to be derived from the contract. In calculating the required onerous contract provision, Management has estimated future economic benefits expected to be derived from the related contracts.

DEFAMATION PROVISION

The Group has recognised a defamation provision related to a number of ongoing claims and proceedings against the Group. This provision is calculated based on Management's best estimate of the costs expected to be incurred.

3.8 Commitments

	<1 year \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000
Year ended 30 June 2025				
Capital expenditure	4,168	–	–	4,168
Lease commitments – Group as lessee	18,904	55,653	20,315	94,872
Lease commitments – Group as lessor ¹	(4,453)	–	–	(4,453)
Television and Subscription Video on Demand program and sporting broadcast rights	414,384	997,602	140,285	1,552,271
Total Commitments	433,003	1,053,255	160,600	1,646,858

	<1 year \$'000	1-5 years \$'000	>5 years \$'000	Total \$'000
Year ended 30 June 2024				
Capital expenditure	4,054	–	–	4,054
Lease commitments – Group as lessee	16,889	51,104	28,229	96,222
Lease commitments – Group as lessor ¹	(570)	–	–	(570)
Television and Subscription Video on Demand program and sporting broadcast rights	410,027	915,590	138,349	1,463,966
Total Commitments	430,400	966,694	166,578	1,563,672

1. The Group has commercial subleases on office premises and amounts disclosed above represent the future minimum rentals receivable under non-cancellable operating leases.

Lease commitments include lease of land and buildings where the lease term has not yet commenced, and outgoings where the application of AASB 16 is not applicable. All lease commitments consist of fixed payments. Renewal terms are included in certain contracts, whereby renewal is at the option of the specific entity that holds the lease. On renewal, the terms of the leases are usually renegotiated. There are no restrictions placed upon the lessee by entering into these leases.

Television and Subscription Video on Demand program and sporting broadcast rights commitments relate to future committed expenditure for long-term content rights contracts which the Group is party to at the reporting date. Commitments include FTA Television, Broadcast Video on Demand and Subscription Video on Demand content.

3.9 Leases

The Group leases various properties, equipment and motor vehicles in Australia. Refer to Note 3.5 for details of right-of-use assets and Note 4.1 for details of lease liabilities held by the Group. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 3.8.

Short-term leases and leases of low-value assets

The Group applies the short-term and low-value lease exemptions and therefore does not recognise right-of-use assets or lease liabilities on such leases. Instead, lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The following are the amounts recognised in the Consolidated Statement of Profit or Loss:

	30 June 2025 \$'000	30 June 2024 \$'000
Depreciation and impairment expenses of right-of-use assets	35,717	41,733
Interest expense on lease liabilities	13,826	13,791
Expense relating to short-term leases	210	256
Expense relating to leases of low-value assets	260	201
Total amount recognised in statement of profit or loss	50,013	55,981

Payments related to short-term leases and leases of low-value assets of \$0.5 million (30 June 2024: \$0.5 million) are classified within 'Payments to Suppliers and Employees' in the Consolidated Statement of Cash Flows.

The Group is not party to any lease agreements which contain variable lease payments.

Sub-leases

During the year ended 30 June 2025, the Group generated sub-lease income in relation to leased space which was excess to Group requirements of \$6.0 million (30 June 2024: \$9.0 million). This is recognised as Other Revenue as detailed in Note 2.2.

Future rental payments

Set out below are the undiscounted future rental payments relating to periods following the exercise date of extension and termination options. These amounts are not included in the lease liability and would be payable should those options be exercised:

	Within five years \$'000	More than five years \$'000	Total \$'000
Extension options expected not to be exercised	6,494	326,190	332,684
Termination options expected to be exercised	–	–	–
At 30 June 2025	6,494	326,190	332,684
Extension options expected not to be exercised	6,106	305,033	311,139
Termination options expected to be exercised	–	–	–
At 30 June 2024	6,106	305,033	311,139

Set out below is the carrying amounts of right-of-use assets and lease liabilities and the related movements in these balances during the year:

	30 June 2025		30 June 2024	
	Right of Use Assets \$'000	Lease Liabilities \$'000	Right of Use Assets \$'000	Lease Liabilities \$'000
Outstanding at 1 July	237,346	(346,368)	263,581	(370,357)
Additions	28,947	(28,947)	17,110	(17,110)
Disposals/Modifications	(978)	187	(1,612)	1,634
Depreciation	(35,717)	–	(38,275)	–
Impairment	(2,375)	–	(3,458)	–
Interest expense	–	(13,826)	–	(13,791)
Lease payments	–	55,731	–	53,256
At 30 June	227,223	(333,223)	237,346	(346,368)

4. Capital Structure And Management

4.1 Financial Liabilities

	30 June 2025 \$'000	30 June 2024 \$'000
Current		
Lease liabilities	43,643	39,565
Bank facilities unsecured	100,963	99,690
Total current financial liabilities	144,606	139,255
Non-current		
Lease liabilities	289,580	306,803
Bank facilities unsecured	624,379	633,160
Total non-current financial liabilities	913,959	939,963

100% Owned Facilities

In December 2024, the Group refinanced its debt facilities for its wholly owned subsidiaries, entering into a new \$900 million (30 June 2024: \$750 million) syndicated bank facility for its wholly-owned subsidiaries which is comprised of a \$100 million working capital facility which expires in December 2025, a \$300 million revolving facility expiring in December 2027, a \$300 million revolving facility expiring in December 2028, and a \$200 million revolving facility expiring in December 2029. There were no material changes to the terms of the existing facilities, covenants or the permitted uses of funds. The debt refinance was treated as a non substantial modification under AASB 9 *Financial Instruments*, with a loss of \$5.7 million recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and disclosed as a Specific Item (Note 2.4).

At 30 June 2025, \$540 million (30 June 2024: \$550 million) of the syndicated facilities were drawn.

A \$100.0 million bank guarantee facility (30 June 2024: \$33.0 million) is also available to the Group's 100% owned subsidiaries on a rolling annual basis. As of 30 June 2025, \$22.7 million was drawn (30 June 2024: \$24.2 million).

The corporate facilities available to the Group for its 100% owned subsidiaries are provided by a syndicate of banks and financial institutions. The interest rate for drawings under these facilities is the applicable bank bill rate plus a credit margin.

These facilities are supported by guarantees from most of the Company's wholly-owned subsidiaries (refer to Note 6.3) but are otherwise provided on an unsecured basis. These facilities impose various affirmative and negative covenants on the Company and the Group, including restrictions on encumbrances, and customary events of default, including a payment default, breach of covenants, cross-default and insolvency events.

As part of the corporate facilities, the Group is subject to certain customary financial covenants measured on a six-monthly basis. The Group has been in compliance with its financial covenant requirements during the year ended, and as at, 30 June 2025.

Domain

In December 2024, Domain Group refinanced its debt facilities, entering into a new \$285 million (30 June 2024: \$350 million) syndicated bank facility which consists of tranches maturing in December 2028 (\$169 million) and December 2029 (\$116 million). This debt refinance was treated as a non-substantial modification under AASB 9 *Financial Instruments*, with a loss of \$0.3 million recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and disclosed as a Specific Item (Note 2.4). At 30 June 2025, \$185 million (30 June 2024: \$185 million) was drawn on this facility.

A \$5.0 million revolving loan facility is also available to the Domain Group. As of 30 June 2025, \$3.4 million was drawn (30 June 2024: \$2.9 million).

The interest rate for drawings under these facilities is the applicable bank bill rate plus a credit margin.

Domain is subject to certain customary financial covenants measured on a six-monthly basis. Domain has been in compliance with its financial covenant requirements during the year ended, and as at, 30 June 2025.

Accounting Policy

All loans and borrowings are initially recognised at the fair value of the consideration received net of incremental issue costs associated with the borrowing. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised costs using the effective interest method.

4.2 Share capital and Other Reserves

4.2(a) Share Capital

	30 June 2025 \$'000	30 June 2024 \$'000
Issued share capital		
Ordinary shares authorised and fully paid	1,894,972	1,894,095
	1,894,972	1,894,095
Movements in issued share capital – ordinary shares		
Carrying amount at the beginning of the financial period	1,894,095	1,958,642
Share buy back	–	(67,451)
Vesting of Rights Plan shares (Note 4.4)	877	2,904
Carrying amount at the end of the financial period	1,894,972	1,894,095

The movement in total issued share capital during the year ended 30 June 2025 is as follows:

	30 June 2025 No. of shares	30 June 2024 No. of shares
Balance at beginning of the financial period	1,585,762,123	1,627,706,781
Share buy back	–	(41,944,658)
Balance at the end of the financial period	1,585,762,123	1,585,762,123

At 30 June 2025, a trust controlled by the Company held 1,913,662 (30 June 2024: 2,708,547) ordinary fully paid shares in the Company. During the year ended 30 June 2025, nil shares (30 June 2024: nil shares) were acquired by the Trust. Shares are purchased for the purpose of allowing the Group to satisfy performance rights obligations to certain senior management of the Group. Performance rights exercised in each respective year have been settled using shares held by the Trust. The reduction in the Rights Plan Reserve is equal to the cost incurred to acquire the shares in the trust, on a weighted average basis.

Terms and Conditions of Contributed Equity

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up or sale of the Company in proportion to the number of shares held.

4.2(b) Other Reserves

Other equity reserves presented in the Consolidated Statement of Changes in Equity on page 47 consist of:

Foreign currency translation reserve

The foreign currency translation reserve comprises the cumulative historical foreign currency translation related to subsidiaries with a functional currency which is different to the reporting currency of the Group ("Australian Dollars").

Fair value reserve of financial assets at FVOCI

The fair value reserve of financial assets at Fair Value through Other Comprehensive Income ("FVOCI") comprises:

- \$20.6 million gain relating to the cumulative fair value movements of defined benefit schemes since inception (30 June 2024: \$18.4 million). Refer to Note 7.2 for details; offset by
- \$22.9 million loss relating to the cumulative fair value movements since inception of listed equities and unlisted entities designated at FVOCI under AASB 9 (30 June 2024: \$22.7 million). Refer to Note 7.1 for details.

Share-based payments reserve

The share based payment reserve of \$18.3 million at 30 June 2025 relates to on-foot equity settled performance right schemes for management of the Group, of which \$14.4 million relates to Domain Holdings Australia Limited management (30 June 2024: \$17.5 million, of which \$14.4 million relates to Domain Holdings Australia Limited management).

Cash flow hedge reserve

The cash flow hedge reserve relates to the cumulative effective portion of the fair value movement on cash flow derivative instruments. Refer to Note 4.5(b)(ii) for further details.

Other reserves

Other reserves relate to historical acquisition reserves, capital profits and general reserves.

Accounting Policy

SHARE CAPITAL

Ordinary shares are classified as equity. Issued capital is recognised at the fair value of the consideration received by the Group, less transaction costs.

SHARE-BASED PAYMENTS RESERVE

The Group provides remuneration to senior management in the form of share-based payments, whereby employees render services as consideration for equity instruments. The transactions of these share-based payments are settled through a plan trust and are treated as being executed by the Group (an external third party acts as the Group's agent) in the Group's financial statements. Where shares to satisfy the Rights Plan are purchased by the plan trust, the consideration paid is deducted from total shareholders' equity and the shares are treated as treasury shares until they are subsequently vested, sold, reissued or cancelled. Where such shares are vested, sold or reissued, any consideration received is included in shareholders' equity.

4.3 Dividends paid and proposed

4.3(a) Dividends appropriated during the financial year

During the year, Nine Entertainment Co. Holdings Limited ("Nine") paid an interim dividend of 3.5 cents per share, fully franked (amounting to \$55,502,197) in respect of the year ended 30 June 2025 and a dividend of 4.5 cents per share, fully franked (amounting to \$71,359,395) in respect of the year ended 30 June 2024.

4.3(b) Proposed Dividends on Ordinary Shares not recognised as a liability

Since the year end, the Directors have decided to pay a fully franked dividend of 4.0 cents per share in respect of the year ended 30 June 2025, amounting to \$63,430,485 to be paid in September 2025 (30 June 2024: fully franked dividend of 4.5 cents per share amounting to \$71,359,395).

In addition, subject to the completion of the sale of Domain to CoStar (refer to Note 6.1) and receipt of the sale proceeds, the Directors have decided to pay a fully franked special dividend of 49.0 cents amounting to \$777,023,440 to be paid in September 2025.

4.3(c) Franking credits available for subsequent years

The franking credits available for subsequent years as at 30 June 2025 are \$80,554,692 (30 June 2024: \$105,397,716).

Nine had an exempting account balance of \$41,069,000 for the year ended 30 June 2025 (30 June 2024: \$41,069,000). Nine became a former exempting entity as a consequence of the IPO in December 2013. As a result, Nine's franking account balance at that time was transferred to an exempting account. Exempting credits will generally only be of benefit to certain foreign resident shareholders by providing an exemption from Australian dividend withholding tax. The exempting credits will generally not give rise to a tax offset for Australian resident shareholders.

Accounting Policy

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

4.4 Share-based payments

Under the executive long-term incentive plan for Nine Entertainment Co. Holdings Limited ("Parent Entity" or "NEC"), performance rights ("NEC Rights") have been granted to executives and other senior management who have an impact on the Group's performance. On satisfaction of vesting conditions, each NEC Right will convert to a share in the Parent Entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share. Details of the plan are included in the Remuneration Report on pages 13 to 33.

The total expense (pre tax) recognised for share based payments during the financial period for the Group was \$4,795,557 (30 June 2024: \$5,954,546), of which \$2,076,436 (30 June 2024: \$5,432,069) relates to Domain Group. The share-based payments reserve includes amounts relating to on-foot schemes of Domain Group totaling \$14.4 million (30 June 2024: \$14.4 million).

Movement during the period

The following table sets out the number of NEC Rights outstanding as at 30 June:

	30 June 2025 Number	30 June 2024 Number
Outstanding at 1 July	7,673,714	7,080,159
Granted during the year	2,875,931	3,291,685
Forfeited during the year ¹	(1,430,448)	(927,231)
Exercised	(611,207)	(1,763,780)
Lapsed during the period	(1,557,695)	(7,119)
Outstanding at 30 June^{2,3}	6,950,295	7,673,714

- These NEC Rights were forfeited by executives that left during the period.
- Includes 1,544,243 (30 June 2024: 214,519) NEC Rights in relation to executives that left in prior years which may be cash settled if they vest at the end of the testing period. 1,008,707 (30 June 2024: 2,385,517) of the performance rights have been issued with approval under ASX Listing Rule 10.14.
- No NEC rights (30 June 2024: 253,579) have vested but have not been exercised as at 30 June 2025.

During the period ended, the Group awarded 244,383 shares (30 June 2024: 220,318) to senior management as part payment of their short-term incentives for the year ended 30 June 2024. An expense of \$327,473 was recognised in respect of these incentives in the prior period (30 June 2024: \$444,161).

Accounting Policy

The Group provides remuneration to senior management in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost for equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expense, together with a corresponding increase in share-based payment reserves, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised at each reporting date, until vesting date, reflects the extent to which the vesting period has expired. The share-based payments can be settled with either cash or equity at the election of the Group.

Where terms of an individual's share-based payment are modified to settle in cash, the cumulative expense is transferred from the share-based payment reserve to Payables in the Statement of Financial Position.

4.5 Financial instruments

4.5(a) Financial risk management

The Group's principal financial instruments, other than derivatives, comprise cash and short-term deposits and credit facilities (refer to Notes 3.1 and 4.1). The main purpose of these financial instruments is to manage liquidity and to raise finance for the Group's operations. The Group has various other financial instruments, such as trade and other receivables and trade and other payables, which arise directly from its operations.

The Group uses derivatives in accordance with Board approved policies to reduce the Group's exposure to adverse fluctuations in interest rates and foreign exchange rates. Derivative instruments that the Group may use to hedge risks such as interest rate, foreign currency, and commodity price movements include:

- interest rate swaps; and
- forward foreign currency contracts.

The Group's risk management activities are carried out centrally, under policies approved by the Board, in cooperation with the Group's operating units so as to maximise the benefits associated with centralised management of Group risk factors.

4.5(b) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of net debt and total equity balances.

Capital risk management focuses on the maturity profile and stability of debt facilities. The Group's capital structure is reviewed to maintain:

- sufficient finance for the business at a reasonable cost;
- sufficient funds available to the business to implement its capital expenditure and business acquisition strategies; and
- compliance with all financial covenants.

Where excess funds arise with respect to the funds required to enact the Group's business strategies, consideration is given to repayment of debt, increased dividends or buy back of shareholder equity.

4.5(b)(i) Carrying value and Fair Values of Financial Assets and Financial Liabilities

The carrying value of a financial asset or liability will approximate its fair value where the balances are predominantly short-term in nature, can be traded in highly liquid markets, and incur little or no transaction costs.

The carrying values of the following accounts approximate their fair value:

Account	Note
Cash and cash equivalents	3.1
Trade and other receivables	3.2
Trade and other payables	3.4

The Group uses various methods in estimating the fair value of a financial asset or liability. The different methods have been defined as follows:

- Level 1: The fair value is calculated using quoted prices in active markets.
- Level 2: The fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, through valuation techniques including forward pricing and swap models and using present value calculations. The models incorporate various inputs including credit quality of counterparties and foreign exchange spot rates, forward rates and listed share prices. Fair values of the Group's financial liabilities are determined by using a DCF method and a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
- The fair values hierarchy has been determined as follows for financial assets and financial liabilities of the Group at 30 June 2025:
- Level 1: Investment in listed equities (Note 7.1).
- Level 2: Forward foreign exchange contracts, interest rate swap contracts and financial liabilities (Note 4.1).
- Level 3: Investment in unlisted entities (Note 6.2 and 7.1), CGU recoverable amount for Domain and Radio (Note 3.6) and contingent consideration (Note 3.4).

The following table lists the carrying values and fair values of the Group's financial assets and financial liabilities at balance date:

	Note	2025		2024	
		Carrying Amount \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'000
Derivative financial assets					
Foreign exchange contracts – current		–	–	114	114
Total derivative financial instruments – assets		–	–	114	114
Derivative financial liabilities					
Foreign exchange contracts – current		331	331	179	179
Foreign exchange contracts – non-current		1,029	1,029	–	–
Total derivative financial instruments – liabilities		1,360	1,360	179	179
Bank facilities – current					
Syndicated facility unsecured – at amortised cost	4.1	100,963	100,963	99,690	99,690
Bank facilities – non-current					
Syndicated facility unsecured – at amortised cost	4.1	624,379	624,379	633,160	633,160
Total bank facilities		725,342	725,342	732,850	732,850

4.5(b)(ii) Market risk factors

The key risk factors that arise from the Group's activities, including the Group's policies for managing these risks, are outlined below. Market risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market prices. The market risk factors to which the Group is exposed are discussed in further detail below.

Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial commitments as and when they fall due. To help reduce this risk, the Group ensures it has readily accessible funding arrangements available. The contractual maturity of the Group's financial assets and other financial liabilities are shown in the following tables. The amounts presented represent the future undiscounted principal and interest cash flows and therefore do not equate to the values shown in the Consolidated Statement of Financial Position.

	Contractual maturity (nominal cash flows)							
	2025				2024			
	Less than 1 year \$'000	1 to 2 years \$'000	2 to 5 years \$'000	Over 5 years \$'000	Less than 1 year \$'000	1 to 2 years \$'000	2 to 5 years \$'000	Over 5 years \$'000
Derivative – inflows								
Foreign exchange contracts – current	–	–	–	–	114	–	–	–
Derivative – outflows								
Foreign exchange contracts – current	331	–	–	–	179	–	–	–
Interest rate swap contracts – current	1,029	–	–	–	–	–	–	–
Other financial assets¹								
Cash assets	141,668	–	–	–	92,860	–	–	–
Trade and other receivables	383,681	2,405	1,201	263	381,271	3,418	1,210	596
Other financial liabilities¹								
Trade and other payables	526,572	68,031	1,304	–	498,189	72,420	23,155	–
Related party payables	4,825	–	–	–	6,074	–	–	–
Lease liabilities (including interest)	53,756	52,859	135,789	131,344	53,325	52,218	205,030	104,831
Contingent consideration	–	4,485	2,000	–	700	–	13,768	–
Bank facilities (including interest) ²	135,178	32,904	658,085	–	141,174	435,315	231,593	–

- For floating rate instruments, the amount disclosed is determined by reference to the interest rate at the last repricing date.
- This assumes the amount drawn down at 30 June 2025 remains drawn until the facilities mature.

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest-bearing financial assets and liabilities that the Group utilises. Non-derivative interest-bearing assets are predominantly cash. The Group's debt facilities are all floating rate liabilities, which gives rise to cash flow interest rate risks.

The Group's risk management policy for interest rate risk seeks to minimise the effects of interest rate movements on its asset and liability portfolio through management of the exposures, with use of interest rate swaps to be considered based on forecast earnings, net debt levels and interest expense. As at 30 June 2025, the Group is party to an interest rate hedge for \$300 million of drawn debt, expiring in February 2026.

The Group maintains a mix of long-term and short-term debt to manage these risks as deemed appropriate. The Group designates which of its financial assets and financial liabilities are exposed to a fair value or cash flow interest rate risk, such as financial assets and liabilities with a fixed rate or financial assets and liabilities with a floating rate that is reset as market rates change.

At balance date, the Group had the following mix of financial assets and financial liabilities that were not designated in cash flow hedges:

	2025				2024			
	Average interest rate p.a. %	Floating rate \$'000	Non-interest bearing \$'000	Total \$'000	Average interest rate p.a. %	Floating rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets								
Cash and cash equivalents	4.45	141,668	–	141,668	4.52	92,860	–	92,860
Trade and other receivables	N/A	N/A	387,550	387,550	N/A	N/A	386,495	386,495
Financial liabilities								
Trade and other payables	N/A	N/A	596,858	596,858	N/A	N/A	588,103	588,103
Lease liabilities	4.02	333,223	–	333,223	4.02	346,368	–	346,368
Bank facilities – at amortised cost	5.83	725,342	–	725,342	5.88	732,850	–	732,850

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. Assuming the closing debt outstanding, with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

	Increase/decrease in basis points	Effect on profit before tax	
		2025 \$'000	2024 \$'000
AUD	+/-100	(5,250) / 5,250	(7,350) / 7,350
AUD	+/-200	(10,500) / 10,500	(14,700) / 14,700

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to contractual payments for program rights in USD and EUR, and contractual receipts in USD. These transactions are highly probable.

The Group manages this foreign currency risk by entering into forward foreign exchange contracts. The foreign exchange forward contracts are designated as cash flow hedges and are entered into for periods consistent with the foreign currency exposure of the underlying transactions.

The foreign exchange forward contract balances vary with the level of expected foreign currency receipts and payments, and changes in foreign exchange forward rates.

Effects of hedge accounting

The table below summarises the hedging instruments used to manage market risk:

	30 June 2025 \$'000	30 June 2024 \$'000
Current assets		
Foreign exchange contracts	–	114
Total derivative assets	–	114
Current liabilities		
Foreign exchange contracts	331	179
Interest rate swap contracts	1,029	–
Total derivative liabilities	1,360	179

The Group's forward contracts are entered into to limit the risk of changes in foreign exchange rates which relate primarily to contractual payments for program rights in USD and EUR. The transaction dates, amounts and other critical terms of the hedging instruments are identical, thereby eliminating all hedge ineffectiveness. These transactions are highly probable as the agreement has been executed and there is no expectation that the transaction would not occur. The counterparty is highly reputable and credit risk is not expected to dominate any fair value movements on the swap.

The following table summarises the impact of hedging instruments designated in hedging relationships on the Consolidated Statement of Financial Position:

Cash flow hedges \$'000	Notional amount		Carrying amount assets/ (liabilities)		Changes in fair value used for measuring ineffectiveness for the year	
	2025	2024	2025	2024	2025	2024
Foreign exchange risk						
Forward contracts (buy USD)	US\$16,190	US\$7,985	(331)	114	–	–
Forward contracts (sell USD)	–	US\$2,917	–	(179)	–	–
Interest rate risk						
Interest swap contract	AUD\$300,000	–	(1,029)	–	–	–

The following table summarises the impact of hedged items designated in cash flow hedging relationships on the Consolidated Statement of Financial Position and the effect of the hedge relationships on Other Comprehensive Income:

Cash flow hedges \$'000	Cash flow hedge reserve		Changes in fair value used for measuring ineffectiveness for the year		Hedged gain/(loss) recognised in comprehensive income	
	2025	2024	2025	2024	2025	2024
Foreign exchange risk						
Forward contracts	(1,058)	(792)	–	–	(266)	(1,737)
Interest rate risk						
Interest swap contract	(1,029)	–	–	–	(1,029)	–

As at 30 June 2025, the Group has US\$249.8 million of unhedged future commitments relating to recently executed contracts for program rights and other operating expenditure payable over a three year period. In early July 2025, the Group hedged US\$138.6 million of this exposure.

4.5(c) Credit risk exposures

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause the Group to make a financial loss. The Group has exposure to credit risk on all financial assets included in the Group's Consolidated Statement of Financial Position. To help manage this risk, the Group:

- has a policy for establishing credit limits; and
- manages exposures to individual entities it either transacts with or with which it enters into derivative contracts (through a system of credit limits).

The Group's credit risk is mainly concentrated across a number of customers and financial institutions. The Group does not have any significant credit risk exposure to a single customer or group of customers, or individual institutions. Refer to Note 3.2 for details on the Group's policy on impairment, its ageing analysis of trade receivables and the allowance for expected credit losses.

The maximum exposure to credit risk is the carrying amount of current receivables. For those non-current receivables, the maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables. Collateral is not held as security.

Accounting Policy

The Group uses derivative financial instruments, such as interest rate swaps and foreign currency contracts, to hedge its risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are stated at fair value.

Derivative financial instruments are recognised initially at fair value on the date the instrument is entered into and are subsequently remeasured at fair value or 'mark to market' at each reporting date. The gain or loss on remeasurement is recognised immediately in profit or loss unless the derivative is designated as a hedging instrument, in which case the remeasurement is recognised in equity.

HEDGE ACCOUNTING

Hedges are classified as fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability, or cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecasted transaction.

At inception of the hedge relationship, the Group formally designates the relationship between hedging instruments and hedged items, as well as its risk management objective for undertaking various hedge transactions. The Group also documents its assessment at hedge inception date, and on an ongoing basis, as to whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The Group enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item and a qualitative assessment is performed to assess effectiveness. If changes in circumstances affect the terms of the hedged item, such as the terms are no longer closely aligned with the critical terms of the hedged instrument, a hypothetical derivative method is used to assess effectiveness.

CASH FLOW HEDGE

A derivative or financial instrument hedging the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability or forecasted transaction. A cash flow hedge is used to swap variable interest rate payments to fixed interest rate payments, or to lock in foreign currency rates in order to manage the Group's exposure to interest rate risk and foreign exchange risk.

The effective part of any gain or loss on the derivative financial instrument is recognised in Other Comprehensive Income and accumulated in equity in the cash flow hedge reserve. The change in the fair value that is identified as ineffective is recognised immediately within Other Income or Other Expense. Amounts accumulated in equity are transferred to the Consolidated Statement of Profit or Loss and Other Comprehensive Income when the hedged item affects Profit or Loss or Other Comprehensive Income.

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 when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken to the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

5. Taxation

5.1 Income tax expense

	30 June 2025 \$'000	30 June 2024 \$'000
Current tax expense	73,993	67,795
Deferred tax (benefit)/expense relating to the origination and reversal of temporary differences	(24,690)	(2,687)
Income tax expense	49,303	65,108
<i>Reconciliation of tax expense to prima facie tax payable:</i>		
Profit before income tax	182,641	200,008
Prima facie income tax expense/(benefit) at the Australian rate of 30%	54,792	60,002
<i>Tax effect of:</i>		
Share of associates' net loss	266	518
Impairments, write down of investments and revaluation of derivative financial instruments	1,981	6,066
Adjustments in respect of current income tax of previous years	(464)	800
Research and development tax offset	(8,824)	(3,427)
Other items – net	1,552	1,149
Income tax expense	49,303	65,108

5.2 Deferred tax assets and liabilities

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss and other comprehensive income	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Employee benefits provision	38,077	40,041	(1,964)	1,278
Other provisions and accruals	79,128	62,668	16,460	20,925
Property, plant and equipment	26,151	19,080	7,071	5,539
Intangible assets	(349,353)	(371,279)	21,926	2,840
Tax losses ²	–	1,378	(1,378)	(7,129)
Business related costs deductible over five years	1,935	2,547	(612)	(1,304)
Accelerated depreciation - program stock	(60,111)	(28,585)	(31,526)	3,434
Sports Rights	(14,770)	(27,658)	12,888	(24,639)
Leases AASB16	31,821	32,130	(309)	319
Other	6,864	3,520	3,344	1,437
Net deferred income tax liabilities	(240,258)	(266,158)	25,900¹	2,700

1. Consists of \$24,690,000 of deferred tax benefit to the Consolidated Statement of Profit or Loss and \$1,210,000 of deferred tax benefit recognised through equity reserves. 30 June 2024: Consists of \$2,687,000 of deferred tax benefit to the Consolidated Statement of Profit or Loss offset by \$13,000 of deferred tax expense recognised through equity reserves.

2. The Group has capital losses of \$24.1 million (30 June 2024: \$15.8 million) available for future use. As at 30 June 2025, a deferred tax asset has not been recognised in respect of these losses as it is not probable that these will be utilised by the Group.

The temporary differences associated with investments in the Group's associates and joint ventures, for which a deferred tax asset has not been recognised at 30 June 2025 is \$10,483,390 (30 June 2024: \$10,247,000). The Group has determined that the losses attributable to its associates and joint ventures will not be realised in the foreseeable future.

The Group has applied the mandatory exception in *AASB 112 Income Taxes* to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two income taxes legislation was substantively enacted in Australia on 26 November 2024 and became effective for the Group from 1 July 2024. Based on the full year result, the Group has satisfied the safe harbour tests or its effective tax rate exceeded 15 per cent in the jurisdictions in which it operates and therefore, the application of the rules does not have any current tax impact on the Group for year ended 30 June 2025. The Group continues to monitor the developments around the implementation and enactment of Pillar Two income taxes and the detailed impact assessment of Pillar Two income taxes is ongoing.

Accounting Policy

Current tax liabilities are measured at the amount expected to be paid to the taxation authorities based on the current year's taxable income. The tax rules and tax laws used to compute the amount are those that are enacted at the balance date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses, can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in other comprehensive income and not in the profit or loss for the year.

TAX CONSOLIDATION

Nine Entertainment Co. Holdings Limited (the "Company" or "Parent Entity") and its 100% owned Australian subsidiaries (collectively, the "Group") are part of a tax consolidated group. As a result, members of the Group have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly-owned subsidiaries on a pro-rata basis. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax obligations. At the balance date, the possibility of default is remote. The head entity of the tax consolidated group is Nine Entertainment Co. Holdings Limited.

The Company has recognised the current tax liability of the tax consolidated group.

Members of the tax consolidated group are part of a tax funding agreement. The tax funding agreement provides for the allocation of current and deferred taxes to members of the tax consolidated group in accordance with their taxable income for the year. The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' intercompany accounts with the head entity. The Group has applied the group allocation approach to determine the appropriate amount of current and deferred tax to allocate to each member of the tax consolidated group.

OTHER TAXES

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

6. Group Structure

6.1 Business combinations

Acquisitions

There were no acquisitions for the year-ended 30 June 2025 (30 June 2024: none).

Disposals

For the year-ended 30 June 2025

Domain Group

On 4 August 2025, the shareholders of Domain approved the Scheme of Arrangement under which CoStar Group ("CoStar") will acquire 100% of the shares in Domain Holdings Australia Limited ("Domain"). The scheme of arrangement was subsequently approved by the Supreme Court of New South Wales on 6 August 2025 resulting in the scheme becoming effective.

Domain Group operates a leading property marketplace in Australia, providing online property listings for residential and commercial sales and rentals, property data and insights, and associated services for agents, buyers, sellers, and renters. Before this transaction, the Group held a controlling ownership stake in Domain and therefore Domain Group was fully consolidated into the Nine's consolidated results, as detailed in Note 2.1 under the 'Domain' operating segment.

On 4 August 2025, Domain announced a fully-franked special dividend of 8.8 cents per share which was paid on 19 August 2025. Nine Group received A\$33.4m in respect of this dividend.

CoStar will acquire 100% of Domain's issued capital for cash consideration of A\$4.34 per share which is due to be paid on 27 August 2025. Nine Group is due to receive A\$1.65 billion in cash proceeds for the Group's investment in Domain on that date.

For the year-ended 30 June 2024

Digital Home Loans

On 15 December 2023, the Group sold its 60% shareholding in Digital Home Loans Pty Limited (DHL). At that time, the Group deconsolidated the net assets of DHL and stopped recognising the results of DHL in the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income, recognising a gain on sale of \$0.2m.

Accounting Policy

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Consideration is measured as the fair value of the assets given, shares issued, or liabilities incurred or assumed at the acquisition date. Where equity instruments are issued in a business combination, the fair value of the instruments is their published price at the acquisition date unless, in rare circumstances, it can be demonstrated that the published price at the acquisition date is an unreliable indicator of fair value, and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments by the parent are recognised directly in equity.

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell), all identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of the business combination over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary, the difference is recognised as a gain in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the acquisition date at the original effective interest rate.

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Contingent consideration to be transferred by the acquirer on business combinations is recognised at fair value. Subsequent changes to the fair value of the contingent consideration are recognised in accordance with *AASB 9 Financial Instruments* in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The determination of these fair values involves judgement around the forecast results of those businesses.

6.2 Investments accounted for using the equity method

6.2(a) Equity accounted investments carrying amount:

	30 June 2025 \$'000	30 June 2024 \$'000
Associated entities — unlisted shares	23,400	28,143

6.2(b) Investments in associates and joint ventures

Interests in associates and joint ventures are accounted for using the equity method of accounting. Information relating to associates and joint ventures is set out below:

	Principal Activity	Country of Incorporation	% Interest ¹	
			30 June 2025	30 June 2024
Adventure TV Channel Pty Ltd	Television channel providers	Australia	50	50
CopyCo Pty Ltd	Content licensing	Australia	25	25
Darwin Digital Television Pty Ltd	Television broadcast	Australia	50	50
Freeview Ltd	Television broadcast	Australia	25	25
Future Women Pty Ltd	Online content provider	Australia	50	50
Homebush Transmitters Pty Ltd	Transmission services	Australia	50	50
Combined Translator Facilities Pty Ltd	Television services	Australia	25	25
Intrepica Pty Ltd ^{2,3}	Online learning service	Australia	–	15
NPC Media Pty Ltd	Television playout services	Australia	50	50
Oztam Pty Ltd	Television audience measurement	Australia	33	33
The Premium Content Alliance	Media research and promotion	Australia	29	29
TX Australia Pty Ltd	Television transmission	Australia	50	50
Digital Radio Broadcasting Sydney Pty Ltd ²	Digital audio broadcasting	Australia	12	12
Digital Radio Broadcasting Melbourne Pty Ltd ²	Digital audio broadcasting	Australia	18	18
Digital Radio Broadcasting Brisbane Pty Ltd	Digital audio broadcasting	Australia	25	25
Digital Radio Broadcasting Perth Pty Ltd ²	Digital audio broadcasting	Australia	17	17
Mediality Pty Ltd	Newsagency & information service	Australia	47	47
KindiCare Pty Ltd ⁴	Online childcare service	Australia	21	–

- The proportion of ownership is equal to the proportion of voting power held, except where stated.
- The Group has concluded that it has significant influence over the entity as it has the power to participate in the financial and operating policy decisions of the investee.
- On 3 January 2025, the shares in Intrepica Pty Limited were sold.
- During the year, Domain's convertible note in KindiCare Pty Ltd converted to ordinary shares, resulting in an associate investment of 21.4%.

6.2(c) Carrying amount of investments in associates and joint ventures

	30 June 2025 \$'000	30 June 2024 \$'000
Balance at the beginning of the financial year	28,143	33,056
Acquired during the year	1,626	–
Disposals	–	(151)
Impairment (refer to Note 2.4)	(5,420)	(2,997)
Share of associates and joint ventures net profit/(loss) for the year	(887)	(1,727)
Dividends received or receivable	(62)	(38)
Carrying amount of investments in associates and joint ventures at the end of the financial year	23,400	28,143

6.2(d) Share of associates and joint ventures profit and income

The following table illustrates the Group's aggregate share of the losses from continuing operations, net losses after income tax and other/total comprehensive income from associates and joint ventures.

	30 June 2025 \$'000	30 June 2024 \$'000
Net profit/(loss) before income tax	(1,267)	(2,467)
Net profit/(loss) after income tax	(887)	(1,727)
Other comprehensive income	–	–
Total comprehensive income	(887)	(1,727)

The Group's current year share of losses of associates and joint ventures not recognised is \$2.4 million (30 June 2024: \$2.1 million). The Group's cumulative share of losses of associates and joint ventures not recognised is \$15.7 million (30 June 2024: \$13.3 million).

6.2(e) Share of associates and joint ventures assets and liabilities

	30 June 2025 \$'000	30 June 2024 \$'000
Current assets	32,658	34,418
Non-current assets	40,489	41,285
Total assets	73,147	75,703
Current liabilities	25,240	21,883
Non-current liabilities	35,558	36,129
Total liabilities	60,798	58,012

6.2(f) Impairment

An impairment of \$5,420,000 has been recognised in respect of a joint venture investment. This has been recognised as an expense in the Consolidated Statement of Profit and Loss and Other Comprehensive Income within the Broadcasting segment and has been disclosed as a Specific Item as detailed in Note 2.4.

In the year ended 30 June 2024, an impairment of \$2,997,000 was recognised in respect of the Oztam, Intrepica and Radio Broadcasting associate entities.

Accounting Policy

Associates are entities over which the Group has significant influence, and which are not subsidiaries. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The investments in the associate or joint venture are accounted for using the equity method. They are carried in the Consolidated Statement of Financial Position at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The Consolidated Statement of Profit or Loss and Other Comprehensive Income reflects the Group's share of the results of operations of the associates or joint ventures. Dividends received from associates and joint ventures are recognised in the Consolidated Statement of Financial Position as a reduction in the carrying amount of the investment.

When the Group's share of losses in the associate or joint venture equals or exceeds its investment in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Any realised or unrealised gains and losses relating to transactions between the Group and the associate or joint venture are eliminated against the investment accounted for using the equity method.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

IMPAIRMENT

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group performs an impairment test to determine whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss within Expenses in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

6.3 Controlled entities

6.3(a) Investment in controlled entities

The consolidated financial statements include the financial statements of Nine Entertainment Co. Holdings Limited and its controlled entities. Significant controlled entities and those included in an ASIC instrument with the parent entity are:

	Footnote	Place of incorporation	Ownership interest	
			30 June 2025 %	30 June 2024 %
Nine Entertainment Co. Holdings Ltd	A, B	Australia	Parent Entity	Parent Entity
112 Pty Ltd ^{4,6}	–	Australia	–	100
2GTHR Pty Ltd ^{4,6}	–	Australia	–	100
Allure Media Pty Ltd ^{4,6}	–	Australia	–	100
Associated Newspapers Pty Ltd	A, B	Australia	100	100
Australian Openair Cinema Pty Limited	A, B	Australia	100	100
Canberra Newspapers Pty Ltd ⁴	–	Australia	–	100
CarAdvice.com Pty Ltd	A, B	Australia	100	100
Channel 9 Australia Inc	–	USA	100	100
Channel 9 South Australia Pty Ltd	A, B	Australia	100	100
David Syme & Co Pty Limited	A, B	Australia	100	100
Ecorp Pty Ltd	A, B	Australia	100	100
Fairfax Corporation Pty Limited	A, B	Australia	100	100
Fairfax Digital Australia & New Zealand Pty Limited	A, B	Australia	100	100
Fairfax Digital Pty Limited	A, B	Australia	100	100
Fairfax Entertainment Pty Limited	A, B	Australia	100	100
Fairfax Events Sub Pty Ltd	–	Australia	100	100
Fairfax Media Events NZ Limited	–	New Zealand	100	100
Fairfax Media Events Pty Ltd	A, B	Australia	100	100
Fairfax Media Group Finance Pty Ltd	A, B	Australia	100	100
Fairfax Media Limited	A, B	Australia	100	100
Fairfax Media Management Pty Limited	A, B	Australia	100	100
Fairfax Media Publications Pty Limited	A, B	Australia	100	100
Nine Entertainment (UK) Limited ⁵	–	UK	100	100
Fairfax Media (US) Limited	–	USA	100	100
Fairfax Metro Pty Ltd	–	Australia	100	100
Fairfax Metro (Operations) Pty Ltd	–	Australia	100	100
Fairfax News Network Pty Ltd	A, B	Australia	100	100
Fairfax SPV No.1 Pty Limited	B	Australia	100	100
General Television Corporation Pty Limited	A, B	Australia	100	100
John Fairfax Pty Limited	A, B	Australia	100	100
John Fairfax & Sons Pty Limited	A, B	Australia	100	100
Micjoy Pty Ltd	A, B	Australia	100	100
Mi9 New Zealand Limited	A, B	New Zealand	100	100
NBN Enterprises Pty Limited	A, B	Australia	100	100
NBN Pty Ltd	A, B	Australia	100	100
Nine Digital Pty Ltd	A, B	Australia	100	100
Nine Entertainment Group Pty Limited	A, B	Australia	100	100
Nine Entertainment Co. Pty Limited	A, B	Australia	100	100
Nine Films & Television Distribution Pty Ltd	A, B	Australia	100	100
Nine Films & Television Pty Ltd	A, B	Australia	100	100
Nine Network Australia Holdings Pty Ltd	A, B	Australia	100	100
Nine Network Australia Pty Ltd	A, B	Australia	100	100

	Footnote	Place of incorporation	Ownership interest	
			30 June 2025 %	30 June 2024 %
Nine Network Marketing Pty Ltd	A, B	Australia	100	100
Nine Network Productions Pty Limited	A, B	Australia	100	100
Nine Sales Pty Ltd	A, B	Australia	100	100
Nine Radio Operations Pty Limited	A, B	Australia	100	100
Nine Radio Pty Limited	A, B	Australia	100	100
Nine Radio Syndication Pty Limited	A, B	Australia	100	100
Pedestrian Group Pty Limited	A, B	Australia	100	100
Petelex Pty Limited	A, B	Australia	100	100
Pink Platypus Pty Ltd	A, B	Australia	100	100
Queensland Television Holdings Pty Ltd	A, B	Australia	100	100
Queensland Television Pty Ltd	A, B	Australia	100	100
Radio 1278 Melbourne Pty Limited	A, B	Australia	100	100
Radio 2GB Sydney Pty Ltd	A, B	Australia	100	100
Radio 2UE Sydney Pty Ltd	A, B	Australia	100	100
Radio 3AW Melbourne Pty Limited	A, B	Australia	100	100
Radio 4BC Brisbane Pty Limited	A, B	Australia	100	100
Radio 6PR Perth Pty Limited	A, B	Australia	100	100
Radio Magic 882 Brisbane Pty Limited	A, B	Australia	100	100
Stan Entertainment Pty Ltd	A, B	Australia	100	100
Swan Television & Radio Broadcasters Pty Ltd	A, B	Australia	100	100
TCN Channel Nine Pty Ltd	A, B	Australia	100	100
Television Holdings Darwin Pty Limited	A, B	Australia	100	100
Territory Television Pty Ltd	A, B	Australia	100	100
The Age Company Pty Limited	A, B	Australia	100	100
Tipstone Australia Pty Ltd ⁴		Australia	–	100
Vident Pty Limited	A, B	Australia	100	100
White Whale Pty Ltd	A, B	Australia	100	100
Domain Holdings Australia Limited		Australia	60	60
All Homes Pty Limited ¹		Australia	60	60
Alldata Australia Pty Ltd ¹		Australia	60	60
Australian Capital Territory Real Estate Media Pty Limited ^{1,7}		Australia	–	60
Australian Property Monitors Pty Limited ¹		Australia	60	60
Bidtracker Holdings Pty Ltd ¹		Australia	60	60
Bidtracker IP Pty Ltd ^{1,7}		Australia	–	60
Bidtracker (NSW) Pty Ltd ^{1,7}		Australia	–	60
Bidtracker (VIC) Pty Ltd ¹		Australia	60	60
BH Two Pty Ltd ^{1,9}		Australia	–	60
Campaigntrack Pty Ltd ¹		Australia	60	60
Commercial Real Estate Holdings Pty Ltd ¹		Australia	60	60
Commercial Real Estate Media Nominees Pty Ltd ¹		Australia	60	60
Commercial Real Estate Media Pty Limited ^{1,2}		Australia	40	40
Commercialview.com.au Pty Ltd ^{1,2}		Australia	40	40
Domain Group Finance Pty Limited ¹		Australia	60	60
Domain Group New Zealand Limited ^{1,10}		New Zealand	60	60
Domain Group Philippines, Inc ^{1,11}		Philippines	60	60
Domain Operations Pty Limited ¹		Australia	60	60
Homepass Australia Pty Ltd ¹		Australia	60	60
Homepass Pty Ltd ¹		Australia	60	60

	Footnote	Place of incorporation	Ownership interest	
			30 June 2025 %	30 June 2024 %
IDS Gov Services Pty Ltd ¹		Australia	60	60
Insight Data Solutions Holdings Pty Ltd ¹		Australia	60	60
Insight Data Solutions Pty Ltd ¹		Australia	60	60
MarketNow Payments Pty Ltd ¹		Australia	60	60
Metro Media Services Pty Ltd ¹		Australia	60	60
Metro Media Publishing Pty Ltd ¹		Australia	56	56
MMP Bayside Pty Ltd ^{1,2}		Australia	47	47
MMP Community Network Pty Ltd ^{1,7}		Australia	–	60
MMP Eastern Pty Ltd ^{1,2}		Australia	42	42
MMP Greater Geelong Pty Ltd ^{1,3}		Australia	29	29
MMP Holdings Pty Ltd ¹		Australia	60	60
MMP Moonee Valley Pty Ltd ^{1,2}		Australia	42	42
MMP (CGE) Pty Ltd ^{1,8}		Australia	–	60
MMP (DVH) Pty Ltd ^{1,2}		Australia	38	38
MMP (Melbourne Times) Pty Ltd ^{1,2}		Australia	42	42
National Real Estate Media Pty Limited ¹		Australia	60	60
National Real Estate Nominees Pty Ltd ¹		Australia	60	60
New South Wales Real Estate Media Pty Limited ^{1,2}		Australia	30	30
Northern Territory Real Estate Media Pty Ltd ^{1,2}		Australia	30	30
Property Data Solutions Pty Ltd ¹		Australia	60	60
Property Data Solutions (2) Pty Ltd ¹		Australia	60	60
Queensland Real Estate Media Pty Ltd ^{1,2}		Australia	30	30
Realhub Services Pty Ltd ¹		Australia	60	60
Realhub Studios Pty Ltd ¹		Australia	60	60
Realhub Systems Pty Ltd ¹		Australia	60	60
Realbase Inc ¹		Philippines	60	60
Realbase Pty Ltd ¹		Australia	60	60
Review Property Pty Ltd ¹		Australia	60	60
South Australia Real Estate Media Pty Ltd ^{1,2}		Australia	30	30
Tasmania Real Estate Media Pty Ltd ^{1,2}		Australia	30	30
Western Australia Real Estate Media Pty Ltd ^{1,2}		Australia	30	30
Workstream Technologies Pty Ltd ¹		Australia	60	60

- A. These controlled entities have entered into a deed of cross guarantee with the parent entity under ASIC Corporations (Wholly-owned Companies) instrument 2016/785 — the “Closed Group” (refer to Note 6.4).
- B. Members of the “Extended Closed Group” (refer to Notes 4.1 and 6.4 for further detail).
- This represents the Group’s effective interest in the entity which is partially owned (yet controlled) by a non-wholly owned subsidiary.
 - Subsidiary of Domain Holdings Australia Limited. Ownership interest reflects that of Nine Entertainment Co. Holdings Limited through its 60% ownership interest in Domain Holdings Australia Limited. Domain Holdings Australia Limited has an ownership interest over 50% in this entity and therefore controls the entity through majority voting rights. Given Nine Entertainment Co. Holdings Limited has a controlling ownership interest in Domain Holdings Australia limited, these entities are controlled by the Group.
 - Subsidiary of Domain Holdings Australia Limited. Ownership interest reflects that of Nine Entertainment Co. Holdings Limited through its 60% ownership interest in Domain Holdings Australia Limited. Whilst Domain Holdings Australia Limited has an ownership interest below 50%, Nine have concluded that the Group has control of the entity as it has rights which gives it the ability to direct the relevant activities and significantly affect the entity’s performance.
 - These entities were deregistered on 14 May 2025.
 - This entity changes its name from Fairfax Media (UK) Limited on 23 June 2025.
 - These entities were removed from the Deed of Cross Guarantee on 7 February 2025.
 - These entities were deregistered on 31 July 2024.
 - This entity was deregistered on 6 November 2024.
 - This entity was deregistered on 22 January 2025.
 - This entity changed its name from Campaigntrack Limited on 4 February 2025.
 - This entity changed its name from Realbase Inc.

6.3(b) Non-controlling interest in controlled entities

The material non-controlling interest of the Group relates to the non-controlling interest in Domain Holdings Australia Limited of 40%, as well as non-controlling interest held by Domain Holdings Australia Limited. Refer to Note 6.3(a).

The summarised financial information of Domain Holdings Australia Limited is provided below. This information is based on amounts before inter-company eliminations.

Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income	2025 \$'000	2024 \$'000
Total revenue and income	424,416	392,715
Expenses from operations excluding depreciation, amortisation, impairment and finance costs	(274,984)	(260,199)
Impairment, depreciation, amortisation and finance costs	(54,620)	(60,212)
Profit from continuing operations before income tax expense	94,812	72,304
Income tax expense	(23,568)	(21,081)
Profit from continuing operations after income tax expense	71,244	51,223
Loss from discontinued operations after income tax expense ¹	–	(1,019)
Other comprehensive income for the year	–	–
Total comprehensive income	71,244	50,204
Total comprehensive income attributable to:		
Owners of the parent	64,816	42,421
Non-controlling interest ²	6,428	7,783
Dividends paid to non-controlling interests	4,818	4,258

- Discontinued operations as at 30 June 2024 consisted of the Digital Home Loans Pty Limited (DHL) divestment, which Domain Holdings Australia Limited classified as a discontinued operation. The sale of DHL was not disclosed as a discontinued operation by Nine Group as it did not represent a separate major line of business.
- Relates to non-controlling interest of Domain Holdings Australia Limited.

Summarised Consolidated Statement of Financial Position	30 June 2025 \$'000	30 June 2024 \$'000
Current assets	112,540	94,419
Non-current assets	1,408,351	1,389,401
Current liabilities	(87,269)	(81,222)
Non-current liabilities	(288,730)	(288,646)
Total Equity	1,144,892	1,113,952
Attributable to:		
Equity holders of parent	1,132,827	1,100,339
Non-controlling interest	12,065	13,613

Summarised Consolidated Statement of Cash Flows	2025 \$'000	2024 \$'000
Operating	107,260	117,410
Investing	(39,905)	(37,054)
Financing	(49,554)	(81,363)
Net decrease in cash and cash equivalents held	17,801	(1,007)

Accounting Policy

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the parent entity and its subsidiaries as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Controlled entities are de-consolidated from the date control ceases.

Subsidiary acquisitions are accounted for using the acquisition method of accounting. The financial statements of subsidiaries are prepared for the same reporting year as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity respectively.

6.4 Deed of cross guarantee

Pursuant to ASIC Corporations (wholly-owned Companies) Instrument 2016/785 and various deeds of cross guarantee entered into with the parent entity, certain controlled entities of Nine Entertainment Co. Holdings Limited have been granted relief from the *Corporations Act 2001* requirements for preparation, audit and publication of accounts. These entities are referred to as the "Closed Group" and are detailed in Note 6.3.

The debt facilities for the 100% owned group (refer to Note 4.1) are supported by guarantees from most of the Company's wholly-owned subsidiaries; these guarantors are referred to as the "Extended Closed Group" and are detailed in Note 6.3.

The Statement of Consolidated Profit or Loss and Other Comprehensive Income of the entities which are members of the "Closed Group" and the "Extended Closed Group" for the year ended 30 June 2025 is as follows:

	Closed Group¹		Extended Closed Group²	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
Profit before income tax	87,901	130,888	91,630	136,481
Tax expense	(25,735)	(46,343)	(25,735)	(44,665)
Net profit after income tax from operations	62,166	84,545	65,895	91,816
Dividends paid during the period	20,951	11,483	20,951	11,483
Adjustment for Entities which exited the closed Group during the year	–	–	–	–
Accumulated losses at the beginning of the financial year	(113,024)	(209,052)	(105,753)	(209,052)
Accumulated losses at the end of the financial year	(29,907)	(113,024)	(18,907)	(105,753)

- Closed Group are those entities party to the Deed of Cross Guarantee as detailed in Note 6.3.
- The debt facilities for the 100% owned group (refer to Note 4.1) are supported by guarantees from most of the Company's wholly-owned subsidiaries; these guarantors are referred to as the "Extended Closed Group". Refer to Note 6.3 for details.

The Consolidated Statement of Financial Position of the entities which are members of the "Closed Group" and the "Extended Closed Group" for the year ended 30 June 2025 is as follows:

	Closed Group ¹		Extended Closed Group ²	
	30 June 2025 \$'000	30 June 2024 \$'000	30 June 2025 \$'000	30 June 2024 \$'000
Current assets				
Cash and cash equivalents	84,981	53,082	84,981	53,082
Trade and other receivables	323,057	322,148	323,057	322,148
Program rights and inventories	332,052	309,982	332,052	309,982
Property, plant and equipment held for sale	–	4,449	–	4,449
Derivative financial instruments	–	114	–	114
Income tax receivable	–	7,526	–	6,198
Other assets	50,059	111,276	61,247	118,178
Total current assets	790,149	808,577	801,337	814,151
Non-current assets				
Receivables	4,244	5,224	4,244	5,224
Program rights	145,205	161,077	145,205	161,077
Investment in associates accounted for using the equity method	21,774	28,143	21,774	28,143
Investment in group entities	780,375	780,375	780,375	780,375
Other financial assets	5,021	5,264	5,021	5,264
Property, plant and equipment	350,070	386,051	350,070	386,051
Intangible assets	1,204,921	1,210,466	1,204,921	1,210,466
Derivative financial instruments	–	–	–	–
Other assets	45,575	33,276	45,575	33,276
Total non-current assets	2,557,185	2,609,876	2,557,185	2,609,876
Total assets	3,347,334	3,418,453	3,358,522	3,424,027
Current liabilities				
Trade and other payables	488,581	465,339	488,581	465,339
Financial liabilities	139,060	134,801	139,060	134,801
Income tax liabilities	21,768	–	23,447	–
Provisions	195,603	208,659	195,603	208,659
Derivative financial instruments	1,360	179	1,360	179
Total current liabilities	846,372	808,978	848,051	808,978
Non-current liabilities				
Payables	59,705	78,431	59,705	78,431
Financial liabilities	704,029	737,721	704,029	737,721
Deferred tax liabilities	166,078	190,087	166,638	189,105
Derivative financial instruments	–	–	–	–
Provisions	32,176	37,180	32,176	37,180
Total non-current liabilities	961,988	1,043,419	962,548	1,042,437
Total liabilities	1,808,360	1,852,397	1,810,599	1,851,415
Net assets	1,538,974	1,566,056	1,547,923	1,572,612

1. Closed Group are those entities party to the Deed of Cross Guarantee as detailed in Note 6.3.
2. The debt facilities for the 100% owned group (refer to Note 4.1) are supported by guarantees from most of the Company's wholly-owned subsidiaries; these guarantors are referred to as the "Extended Closed Group". Refer to Note 6.3 for details.

6.5 Parent entity disclosures

	Parent entity	
	2025 \$'000	2024 \$'000
(a) Financial Position		
Current assets	147,829	147,327
Non-current assets	1,367,229	1,434,312
Total assets	1,515,058	1,581,639
Current liabilities	95,553	90,462
Non-current liabilities	–	–
Total liabilities	95,553	90,462
Net assets	1,419,505	1,491,177
Contributed equity	1,914,218	1,914,043
Reserves	7,448	6,692
Retained earnings	(502,161)	(429,558)
Total Equity	1,419,505	1,491,177
(b) Profit and loss and comprehensive income		
Net profit for the year	53,648	151,529
Total profit and loss and comprehensive income for the year	53,648	151,529

6.6 Related Parties

6.6(a) Transactions with related parties

The following table provides the total value of transactions that were entered into with related parties for the relevant financial year:

	2025 \$'000	2024 \$'000
Rendering of services to and other revenue from:		
<i>Associates of Nine Entertainment Co:</i>		
Future Women Pty Ltd	–	130
Adventure TV Channel Pty Ltd	4,869	5,707
Receiving of services from related parties:		
<i>Associates of Nine Entertainment Co:</i>		
Mediality Pty Ltd	–	489
Digital Radio Broadcasting Sydney Pty Ltd	364	273
Dividends received from:		
<i>Associates of Nine Entertainment Co:</i>		
Combined Translator Facilities Pty Ltd	63	38
Amounts owed by related parties:		
Future Women Pty Ltd	50	1,647
Homebush Transmitters Pty Ltd	–	27
Amounts owed to related parties:		
Adventure TV Channel Pty Ltd	4,728	6,074
NPC Media Pty Ltd	8	–
Homebush Transmitters Pty Ltd	89	–
Loans to related parties:¹		
Darwin Digital Television Pty Ltd	3,285	3,285
Other	21	21

1. The loans granted to these related parties are non-interest bearing.

Terms and conditions of transactions with related parties

All of the above transactions, other than non-interest bearing loans, were conducted under normal commercial terms and conditions. Outstanding balances at the year end in relation to these transactions, disclosed under "amounts owed by related parties", are made on terms equivalent to those that prevail on arm's length transactions and settlement occurs in cash.

For the year ended 30 June 2025, the Group has not made any additional allowance for expected credit losses. There is an allowance relating to amounts owed by related parties of \$2.9 million (30 June 2024: \$2.9 million). An impairment assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates to determine the expected credit loss.

6.6(b) Parent entity

Nine Entertainment Co. Holdings Limited is the ultimate parent entity of the Group incorporated within Australia and is the most senior parent in the Group which produces financial statements available for public use.

6.6(c) Controlled entities, associates and joint arrangements

Investments in associates and joint arrangements are set out in Note 6.2. Interests in significant controlled entities are set out in Note 6.3.

6.6(d) Key management personnel

6.6(d)(i) Transactions with key management personnel

All transactions between the Group and its key management personnel and their personally related entities are conducted under normal commercial terms and conditions unless otherwise noted.

6.6(d)(ii) Compensation of key management personnel

Remuneration by category	2025 \$	2024 \$
Short-term employee benefits	4,156,255	4,764,647
Termination benefits	2,528,763	775,160
Post-employment benefits	149,414	141,227
Long-term benefits	365,000	355,538
Share-based payments	784,138	1,273,653
Total remuneration of key management personnel	7,983,570	7,310,225

The table includes current and former key management personnel.

Detailed remuneration disclosures are provided in the Remuneration Report on pages 13 to 33.

7. Other

7.1 Other Financial Assets

	2025 \$'000	2024 \$'000
Non-current		
Investments in listed equities	2,026	2,269
Investments in unlisted entities	2,995	2,995
Closing balance at 30 June	5,021	5,264

Investment in listed equities comprise an investment in Sports Entertainment Group Limited (ASX: SEG) of \$2,026,000 as at 30 June 2025 (30 June 2024: \$2,269,000).

The Group's investment in Yellow Brick Road (ASX:YBR) of \$2,995,000 (30 June 2024: \$2,995,000) is now classified as an investment in unlisted entities following the delisting of the entity from the Australian Stock Exchange (ASX) on 27 November 2023. As a result, this investment is Level 3 in the fair value hierarchy. Refer to Note 4.5(b)(i) for details.

These investments are carried at fair value through Other Comprehensive Income in order to avoid volatility in the Statement of Profit and Loss.

	2025 \$'000	2024 \$'000
Non-current		
As at 1 July	5,264	4,526
Movement in fair value of listed equities	(243)	738
Movement in fair value of unlisted entities	-	-
Closing balance at 30 June	5,021	5,264

The investment in Sports Entertainment Group Limited is classified as a Level 1 instrument. Fair value was determined with reference to a quoted market price with a fair value loss of \$243,000 for the year ended 30 June 2025.

Until delisting on 27 November 2023, the fair value of Yellow Brick Road was determined with reference to a quoted market price. The investment was then classified as a Level 3 instrument. Since delisting, fair value has been assessed using various valuation techniques, including recent arm's length market transactions and discounted cash flow analysis. There has been no change in the fair value of this investment in the period recognised since delisting.

Accounting Policy

Certain of the Group's investments are categorised as investments in listed equities and designated at fair value through other comprehensive income, under *AASB 9 Financial Instruments*. When financial assets are recognised initially, they are measured at fair value plus, in the case of assets not recorded at fair value through profit or loss, directly attributable transaction costs.

RECOGNITION AND DERECOGNITION

All regular way purchases and sales of financial assets are recognised on the trade date (i.e. the date that the Group commits to purchase or sell the asset). Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or when the entity transfers substantially all the risks and rewards of the financial assets. If the entity neither retains nor transfers substantially all of the risks and rewards, it derecognises the asset if it has transferred control of the assets.

SUBSEQUENT MEASUREMENT

Investments in listed equities are non-derivative financial assets, principally equity securities, which meet the definition of equity instruments. Upon initial recognition under AASB 9, the Group made an irrevocable election, on an instrument-by-instrument basis, to present subsequent changes in the fair value of its investments in listed equities in a separate component of equity. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in Other Comprehensive Income (OCI). Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the reporting date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; and discounted cash flow analysis, making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

7.2 Defined benefit plan

	2025 \$'000	2024 \$'000
Non-current		
Defined benefits plan ¹	27,430	30,645
Closing balance at 30 June	27,430	30,645

1. 30 June 2025 balance consists of Nine Network Superannuation Plan (30 June 2025: \$24,674,000; 30 June 2024: \$27,889,000), Fairfax Media Super defined benefit plan (30 June 2025: \$2,380,000; 30 June 2024: \$2,380,000) and Nine Radio Pty Ltd Super defined benefit plan (30 June 2025: \$376,000; 30 June 2024: \$376,000).

Plan information

Defined benefit members receive lump sum benefits on retirement, death, disablement and withdrawal. The defined benefit sections of the Plans are closed to new members. All new members receive accumulation only benefits.

Regulatory framework

The Superannuation Industry Supervision (SIS) legislation governs the superannuation industry and provides the framework within which superannuation plans operate. The SIS Regulations require an actuarial valuation to be performed for each defined benefit superannuation plan every three years, or every year if the plan pays defined benefit pensions unless an exemption has been obtained.

Responsibilities for the governance of the Plans

The Plans' Trustee is responsible for the governance of the Plans. The Trustee has a legal obligation to act solely in the best interests of Plan beneficiaries. The Trustee has the following roles:

- administration of the Plan and payment to the beneficiaries from Plan assets when required in accordance with Plan rules;
- management and investment of the Plan assets; and
- compliance with superannuation law and other applicable regulations.

The prudential regulator, the Australian Prudential Regulation Authority (APRA), licenses and supervises regulated superannuation plans.

Risks

There are a number of risks to which the Plans expose the Company. The more significant risks relating to the defined benefits are:

- **Investment risk** – the risk that investment returns will be lower than assumed and the Company will need to increase contributions to offset this shortfall;
- **Salary growth risk** – the risk that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions; and
- **Legislative risk** – the risk that legislative changes could be made which could increase the cost of providing the defined benefits.

The details of the plan disclosed throughout Note 7.2 relate to the Nine Network Superannuation Plan and excludes the Fairfax Media and Nine Radio Pty Ltd Plans, on the basis that they are not considered material to the Group.

The defined benefit assets of the Nine Network Superannuation Plan are invested in the AMP Future Directions Balanced investment option. The assets have a 60% weighting to equities and therefore the Plan has a significant concentration of equity market risk. However, within the equity investments, the allocation both globally and across sectors is diversified.

Significant events

There were no amendments to Plans affecting the defined benefits payable, curtailments or settlements occurring during the year.

Valuation

The actuarial valuations of the defined benefits funds for the year ended 30 June 2025 were performed by Mercer Investment Nominees Limited for the purpose of satisfying accounting requirements.

Reconciliation of the Net Defined Benefit Asset

Financial year ended	30 June 2025 \$'000	30 June 2024 \$'000
Net defined benefit asset at start of year	27,889	21,545
Current service cost	(7,556)	(344)
Net interest	1,243	981
Actual return on Plan assets less interest income	2,086	3,324
Actuarial gains arising from changes in financial assumptions	(620)	(69)
Actuarial losses arising from liability experience	1,600	2,419
Employer contributions	32	33
Net defined benefit asset at end of year	24,674	27,889

Reconciliation of the Fair Value of Plan Assets

Financial year ended	30 June 2025 \$'000	30 June 2024 \$'000
Fair value of Plan assets at beginning of the year	58,042	52,704
Interest income	2,831	2,607
Actual return on Plan assets less interest income	2,086	3,324
Employer contributions	32	33
Contributions by Plan participants	472	520
Benefits paid	(12,469)	(992)
Taxes, premiums and expenses paid	925	(154)
Contributions to accumulation section	(6,206)	–
Fair value of planned assets at end of year	45,713	58,042

Reconciliation of the Present Value of the Defined Benefit Obligation

Financial year ended	30 June 2025 \$'000	30 June 2024 \$'000
Present value of defined benefit obligations at beginning of year	30,153	31,159
Current service cost	7,556	344
Interest cost	1,588	1,626
Contributions by Plan participants	472	520
Actuarial losses arising from changes in financial assumptions	620	69
Actuarial gain arising from liability experience	(1,600)	(2,419)
Benefits paid	(12,469)	(992)
Taxes, premiums and expenses paid	925	(154)
Contributions to accumulation section	(6,206)	–
Present value of defined benefit obligations at end of year	21,039	30,153

The defined benefit obligation consists entirely of amounts from Plans that are wholly or partly funded.

Effect of the Asset Ceiling

The asset ceiling has no impact on the net defined benefit liability/(asset).

Fair value of Plan assets

As at 30 June 2025, total Plan assets of \$45,713,000 (30 June 2024: \$58,042,000) are held in AMP Future Directions Balanced investment option. These assets are fair valued using Level 2 inputs.

The percentage invested in each asset class at the reporting date is:

As at	30 June 2025 ¹ %	30 June 2024 ² %
Australian Equity	26%	27%
International Equity	34%	29%
Fixed Income	13%	13%
Property	7%	14%
Alternatives/Other	19%	13%
Cash	1%	4%

1. Asset allocation as at 30 April 2025.
2. Asset allocation as at 31 May 2024.

The fair value of Plan assets includes no amounts relating to:

- any of the Company's own financial instruments; or
- any property occupied by, or other assets used by, the Company.

Significant Actuarial Assumptions

As at	30 June 2025	30 June 2024
Assumptions to Determine Benefit Cost		
Discount rate	5.2% p.a.	5.3% p.a.
Expected salary increase rate	3.0% p.a.	3.5% p.a. in the first year and then 3.0% p.a.
Assumptions to Determine Benefit Obligation		
Discount rate	4.3% p.a.	5.2% p.a.
Expected salary increase rate	3.5% p.a. in the first year and then 3.0% p.a.	3.0% p.a.

Sensitivity Analysis

The defined benefit obligation as at 30 June 2025 under several scenarios is presented below:

Scenarios A and B relate to discount rate sensitivity. Scenarios C and D relate to salary increase rate sensitivity.

- Scenario A: 0.5% p.a. lower discount rate assumption.
- Scenario B: 0.5% p.a. higher discount rate assumption.
- Scenario C: 0.5% p.a. lower salary increase rate assumption.
- Scenario D: 0.5% p.a. higher salary increase rate assumption.

% p.a.	Base case	Scenario A -0.5% p.a. discount rate	Scenario B +0.5% p.a. discount rate	Scenario C -0.5% p.a. salary increase rate	Scenario D +0.5% p.a. salary increase rate
Discount rate	4.3% p.a.	3.8% p.a.	4.8% p.a.	4.3% p.a.	4.3% p.a.
Salary increase rate ¹	3.0% p.a.	3.0% p.a.	3.0% p.a.	2.5% p.a.	3.5% p.a.
Defined benefit obligation (\$'000s)²	21,039	21,367	20,719	20,776	21,306

1. First year salary increase is 3% and moves in line with the long-term assumption in Scenarios C and D.
2. Includes defined benefit contributions tax provision.

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

Asset-liability matching strategies

No asset and liability matching strategies have been adopted by the Plan.

Funding arrangements

The financing objective adopted at the 1 July 2024 actuarial investigation of the Plan, in a report dated 20 December 2024, is to maintain the value of the Plan's assets at least equal to:

- 100% of accumulation account balances (including additional accumulation accounts of defined benefit members); plus
- 110% of defined benefit Vested Benefits.

In that valuation, it was recommended that the Company contributes to the Plan as follows:

- Defined Benefit members:

Category	Employer Contributions Rate (% of Salaries)
A	nil
A1	nil

Plus any compulsory or voluntary member pre-tax (salary sacrifice) contributions.

Accumulation members:

- the Superannuation Guarantee (SG) rate of Ordinary Time Earnings (or such lesser amount as required to meet the Employer's obligations under Superannuation Guarantee legislation or employment agreements);
- except that one year of required Employer SG Contributions (not exceeding \$2 million per month or \$24 million in aggregate, net of tax) will be financed from Defined Benefit Assets from 1 April 2025 to 31 March 2026 (or starting at a date as agreed between the Trustee and the Employer). During the year to 30 June 2025, contributions of \$7,302,000 (30 June 2024: \$nil) were financed from defined benefit assets; and
- any additional employer contributions agreed between the Employer and a member (e.g. additional salary sacrifice contributions).
- surplus funds in any defined benefit plans will be utilised by the Group to fulfil existing superannuation guarantee contribution obligations.

Financial year, ending	30 June 2026
Expected employer contributions	-

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation as at 30 June 2025 is four years (30 June 2024: four years).

Expected benefit payments for the financial year ending on:	\$'000
30 June 2026	2,745
30 June 2027	4,324
30 June 2028	4,876
30 June 2029	4,251
30 June 2030	3,346
Following five years	10,586

Accounting Policy

The Group contributes to defined benefit superannuation funds which require contributions to be made to separately administered funds.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit actuarial valuation method.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the Consolidated Statement of Financial Position with a corresponding debit or credit to a separate component of equity in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Consolidated Statement of Comprehensive Income on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "Expenses" in the Consolidated Statement of Comprehensive Income (by function):

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

7.3 Auditors' remuneration

	2025 \$	2024 \$
Amounts to Ernst & Young (Australia):		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities ¹	2,383,722	2,619,779
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	113,250	50,494
Fees for other services – Tax compliance	181,102	175,827
Fees for other services – Advisory ²	1,418,865	37,500
Total auditors' remuneration	4,096,939	2,883,600

1. Comprised of the audit and review of the wholly-owned group (\$1,492,824) and the audit and review of Domain Group (\$890,898). (30 June 2024: wholly-owned group (\$1,612,200) and the Domain Group (\$1,007,579)).

2. Includes \$1,333,506 in respect of a one-off advisory engagement related to the Nine2028 strategic transformation project.

7.4 Contingent liabilities and related matters

The consolidated entity has made certain guarantees regarding contractual leases, performance and other commitments of \$26,229,535 (30 June 2024: \$27,158,413). Subsequent to the year-end, an additional bank guarantee for US \$43.75m was issued in relation to a content deal. All contingent liabilities are unsecured. The probability of having to meet these commitments is remote and there are uncertainties relating to the amount and the timing of any outflows.

Certain entities in the Group are party to various legal actions and exposures, including defamation claims, that have arisen in the ordinary course of business. Appropriate provisions have been recorded, however the outcomes cannot be predicted with certainty.

The parent entity is a party to the Deed of Cross Guarantee entered into with various Group companies. The operation of the Deed of Cross Guarantee has the effect of joining the parent entity as a guarantor to the Group's commitments and contingencies. Refer to Note 6.4 for further details. Refer to Note 3.8 for disclosure of the Group's commitments.

7.5 Events after the balance sheet date

On 4 August 2025, the shareholders of Domain Holdings Australia Limited ("Domain") approved the Scheme of Arrangement under which CoStar Group ("CoStar") will acquire 100% of the shares in Domain. Following this, Domain announced a fully-franked special dividend of 8.8 cents per share which was paid on 19 August 2025, with Nine Group receiving A\$33.4m in respect of this dividend.

CoStar will acquire 100% of Domain's issued capital for cash consideration of A\$4.34 per share and the Group is due to receive A\$1.65 billion in cash proceeds on 27 August 2025.

Since the year end, the Directors have decided to pay a fully franked dividend of 4.0 cents per share in respect of the year ended 30 June 2025, amounting to \$63,430,485 to be paid in September 2025 (30 June 2024: fully franked dividend of 4.5 cents per share amounting to \$71,359,395).

In addition, subject to the completion of the sale of Domain to CoStar and receipt of the sale proceeds, the Directors have decided to pay a fully franked special dividend of 49.0 cents amounting to \$777,023,440 to be paid in September 2025.

7.6 Other significant accounting policies

7.6(a) Changes in accounting policies and disclosures for the year ended 30 June 2025

New accounting standards, interpretations and amendments adopted by the Group

There were no new accounting standards, interpretations and amendments significantly impacting the Group in the financial year ended 30 June 2025.

Standards issued but not yet effective

Certain new accounting standards, amendments and interpretations have been issued that are not yet effective for the financial year ended 30 June 2025. Management are currently assessing the impact on the Consolidated Financial Statements of the Group:

- Amendments to AASB 9 Financial Instruments;
- Amendments to AASB 18 Presentation and Disclosure in Financial Statements;
- Amendments to AASB 107 Statement of Cashflows;
- Amendments to AASB 121: The Effects of Changes in Foreign Exchange Rates;
- Amendments to AASB 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture; and
- AASB S2 Climate-related Financial Disclosures.

Consolidated Entity Disclosure Statement

as at 30 June 2025

Entity Name	Entity Type	Place of incorporation	% of ownership	Tax Residency
Nine Entertainment Co. Holdings Ltd	Body Corporate	Australia	Parent Entity	Australia
Associated Newspapers Pty Ltd	Body Corporate	Australia	100	Australia
Australian Openair Cinema Pty Limited	Body Corporate	Australia	100	Australia
CarAdvice.com Pty Ltd	Body Corporate	Australia	100	Australia
Channel 9 Australia Inc	Body Corporate	USA	100	USA
Channel 9 South Australia Pty Ltd	Body Corporate	Australia	100	Australia
David Syme & Co Pty Limited	Body Corporate	Australia	100	Australia
Ecorp Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Corporation Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Digital Australia & New Zealand Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Digital Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Entertainment Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Events Sub Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Media Events NZ Limited	Body Corporate	New Zealand	100	New Zealand
Fairfax Media Events Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Media Group Finance Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Media Limited	Body Corporate	Australia	100	Australia
Fairfax Media Management Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Media Publications Pty Limited	Body Corporate	Australia	100	Australia
Nine Entertainment (UK) Limited	Body Corporate	UK	100	UK
Fairfax Media (US) Limited	Body Corporate	USA	100	USA
Fairfax Metro Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Metro (Operations) Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax News Network Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax SPV No.1 Pty Limited	Body Corporate	Australia	100	Australia
General Television Corporation Pty Limited	Body Corporate	Australia	100	Australia
John Fairfax Pty Limited	Body Corporate	Australia	100	Australia
John Fairfax & Sons Pty Limited	Body Corporate	Australia	100	Australia
Micjoy Pty Ltd	Body Corporate	Australia	100	Australia
Mi9 New Zealand Limited	Body Corporate	New Zealand	100	New Zealand
NBN Enterprises Pty Limited	Body Corporate	Australia	100	Australia
NBN Pty Ltd	Body Corporate	Australia	100	Australia
Nine Digital Pty Ltd	Body Corporate	Australia	100	Australia
Nine Entertainment Group Pty Limited	Body Corporate	Australia	100	Australia
Nine Entertainment Co. Pty Limited	Body Corporate	Australia	100	Australia
Nine Films & Television Distribution Pty Ltd	Body Corporate	Australia	100	Australia
Nine Films & Television Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Australia Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Australia Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Marketing Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Productions Pty Limited	Body Corporate	Australia	100	Australia
Nine Sales Pty Ltd	Body Corporate	Australia	100	Australia
Nine Radio Operations Pty Limited	Body Corporate	Australia	100	Australia

Entity Name	Entity Type	Place of incorporation	% of ownership	Tax Residency
Nine Radio Pty Limited	Body Corporate	Australia	100	Australia
Nine Radio Syndication Pty Limited	Body Corporate	Australia	100	Australia
Pedestrian Group Pty Limited	Body Corporate	Australia	100	Australia
Petelex Pty Limited	Body Corporate	Australia	100	Australia
Pink Platypus Pty Ltd	Body Corporate	Australia	100	Australia
Queensland Television Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Queensland Television Pty Ltd	Body Corporate	Australia	100	Australia
Radio 1278 Melbourne Pty Limited	Body Corporate	Australia	100	Australia
Radio 2GB Sydney Pty Ltd	Body Corporate	Australia	100	Australia
Radio 2UE Sydney Pty Ltd	Body Corporate	Australia	100	Australia
Radio 3AW Melbourne Pty Limited	Body Corporate	Australia	100	Australia
Radio 4BC Brisbane Pty Limited	Body Corporate	Australia	100	Australia
Radio 6PR Perth Pty Limited	Body Corporate	Australia	100	Australia
Radio Magic 882 Brisbane Pty Limited	Body Corporate	Australia	100	Australia
Stan Entertainment Pty Ltd	Body Corporate	Australia	100	Australia
Swan Television & Radio Broadcasters Pty Ltd	Body Corporate	Australia	100	Australia
TCN Channel Nine Pty Ltd	Body Corporate	Australia	100	Australia
Television Holdings Darwin Pty Limited	Body Corporate	Australia	100	Australia
Territory Television Pty Ltd	Body Corporate	Australia	100	Australia
The Age Company Pty Limited	Body Corporate	Australia	100	Australia
Vident Pty Limited	Body Corporate	Australia	100	Australia
White Whale Pty Ltd	Body Corporate	Australia	100	Australia
Domain Holdings Australia Limited	Body Corporate	Australia	60	Australia
All Homes Pty Limited	Body Corporate	Australia	60	Australia
Alldata Australia Pty Ltd	Body Corporate	Australia	60	Australia
Australian Property Monitors Pty Limited	Body Corporate	Australia	60	Australia
Bidtracker Holdings Pty Ltd	Body Corporate	Australia	60	Australia
Bidtracker (VIC) Pty Ltd	Body Corporate	Australia	60	Australia
Campaigntrack Pty Ltd	Body Corporate	Australia	60	Australia
Commercial Real Estate Holdings Pty Ltd	Body Corporate	Australia	60	Australia
Commercial Real Estate Media Nominees Pty Ltd	Body Corporate	Australia	60	Australia
Commercial Real Estate Media Pty Limited	Body Corporate	Australia	40	Australia
Commercialview.com.au Pty Ltd	Body Corporate	Australia	40	Australia
Domain Group Finance Pty Limited	Body Corporate	Australia	60	Australia
Domain Group New Zealand Limited	Body Corporate	New Zealand	60	New Zealand
Domain Group Philippines, Inc	Body Corporate	Philippines	60	Philippines
Domain Operations Pty Limited	Body Corporate	Australia	60	Australia
Homepass Australia Pty Ltd	Body Corporate	Australia	60	Australia
Homepass Pty Ltd	Body Corporate	Australia	60	Australia
IDS Gov Services Pty Ltd	Body Corporate	Australia	60	Australia
Insight Data Solutions Holdings Pty Ltd	Body Corporate	Australia	60	Australia
Insight Data Solutions Pty Ltd	Body Corporate	Australia	60	Australia
MarketNow Payments Pty Ltd	Body Corporate	Australia	60	Australia
Metro Media Services Pty Ltd	Body Corporate	Australia	60	Australia
Metro Media Publishing Pty Ltd	Body Corporate	Australia	56	Australia
MMP Bayside Pty Ltd	Body Corporate	Australia	47	Australia
MMP Eastern Pty Ltd	Body Corporate	Australia	42	Australia
MMP Greater Geelong Pty Ltd	Body Corporate	Australia	29	Australia
MMP Holdings Pty Ltd	Body Corporate	Australia	60	Australia

For personal use only

Directors' Report

Remuneration Report

Operating and Financial Review

Financial Statements

Independent Auditor's Report

Corporate Directory

Entity Name	Entity Type	Place of incorporation	% of ownership	Tax Residency
MMP Moonee Valley Pty Ltd	Body Corporate	Australia	42	Australia
MMP (DVH) Pty Ltd	Body Corporate	Australia	38	Australia
MMP (Melbourne Times) Pty Ltd	Body Corporate	Australia	42	Australia
National Real Estate Media Pty Limited	Body Corporate	Australia	60	Australia
National Real Estate Nominees Pty Ltd	Body Corporate	Australia	60	Australia
New South Wales Real Estate Media Pty Limited	Body Corporate	Australia	30	Australia
Northern Territory Real Estate Media Pty Ltd	Body Corporate	Australia	30	Australia
Property Data Solutions Pty Ltd	Body Corporate	Australia	60	Australia
Property Data Solutions (2) Pty Ltd	Body Corporate	Australia	60	Australia
Queensland Real Estate Media Pty Ltd	Body Corporate	Australia	30	Australia
Realhub Services Pty Ltd	Body Corporate	Australia	60	Australia
Realhub Studios Pty Ltd	Body Corporate	Australia	60	Australia
Realhub Systems Pty Ltd	Body Corporate	Australia	60	Australia
Realbase Inc	Body Corporate	Philippines	60	Philippines
Realbase Pty Ltd	Body Corporate	Australia	60	Australia
Review Property Pty Ltd	Body Corporate	Australia	60	Australia
South Australia Real Estate Media Pty Ltd	Body Corporate	Australia	30	Australia
Tasmania Real Estate Media Pty Ltd	Body Corporate	Australia	30	Australia
Western Australia Real Estate Media Pty Ltd	Body Corporate	Australia	30	Australia
Workstream Technologies Pty Ltd	Body Corporate	Australia	60	Australia

Directors' Declaration

The Directors of Nine Entertainment Co. Holdings Limited have declared that:

- the Directors have received the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Acting Chief Financial Officer for the year ended 30 June 2025.
- in the opinion of the Directors, the consolidated financial statements and notes that are set out on pages 43 to 107 and the Remuneration Report in pages 13 to 33 in the Directors' Report, are in accordance with the Corporations Act 2001, including:
 - giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - complying with Australian Accounting Standards and the Corporations Regulations 2001.
- in the opinion of the Directors, the consolidated entity disclosure statement as at 30 June 2025 that is set out on pages 108 to 110 is true and correct.
- in the opinion of the Directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- a statement of compliance with International Financial Reporting Standards has been included on page 49 of the financial statements; and
- in the opinion of the Directors, at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 6.3 will be able to meet any obligations or liabilities which they are or may become subject to, by virtue of the Deed of Cross Guarantee.

The Directors' Declaration is made in accordance with a resolution of the Board of Nine Entertainment Co. Holdings Limited.



Catherine West
Chair



Matthew Stanton
Chief Executive Officer and Director

Sydney, 27 August 2025

For personal use only

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

Independent Auditor's Report



Independent Auditor's Report

For personal use only



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's report to the members of Nine Entertainment Co. Holding Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Nine Entertainment Co. Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



Impairment Testing of Goodwill and Other Intangible Assets

Why significant	How our audit addressed the key audit matter
<p>At 30 June 2025, the Group's consolidated statement of financial position included goodwill and other intangible assets amounting to \$2,445.1 million, representing 57.2% of total assets.</p> <p>As disclosed in Note 3.6 to the financial statements, the Directors have assessed goodwill and other intangible assets for impairment at 30 June 2025 with a specific focus on the Total TV and Radio Cash Generating Units ("CGU") due heightened impairment risk. An impairment charge against intangible assets of \$40.6 million was recorded during the period in relation to the Radio CGU.</p> <p>This assessment involved critical accounting estimates and assumptions, based upon conditions existing as at 30 June 2025, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates. The estimates and assumptions relate to future performance, market and economic conditions which are inherently subjective and in times of economic uncertainty the degree of subjectivity is higher than it might otherwise be. Changes in certain assumptions can lead to significant changes in the recoverable amount of these assets.</p> <p>As a result, we considered the impairment testing of goodwill and other intangible assets to be a key audit matter.</p>	<p>Our audit procedures included the following as appropriate:</p> <ul style="list-style-type: none"> ▪ Assessment as to whether the models used in impairment testing of the carrying values of intangible assets met the requirements of Australian Accounting Standards. ▪ Evaluation of the determination of each CGU based on whether independent cash inflows are generated by the CGU and other factors. This includes an assessment of a change in CGUs. ▪ Testing of the mathematical accuracy of the models and that the calculated impairment charge was appropriately recorded in the financial statements. ▪ Consideration of the key assumptions applied in estimating future cash flows used in the models by comparing these to approved five-year business plans and long-term capital and content investment plans. ▪ Consideration of the historical accuracy of the Group's cash flow forecasting. ▪ Assessment of the discount rates and growth rates (including terminal growth rates) applied in the models, with involvement from our valuation specialists and with reference to external data. ▪ Consideration of the sensitivity analysis performed by the Group, focusing on the areas in the models where a reasonably possible change in assumptions could cause the carrying amount to differ from its recoverable amount and therefore indicate impairment or a reversal of prior year impairment. ▪ Consideration of the adequacy of the disclosures relating to impairment of goodwill and other intangible assets in the financial report, including those made with respect to judgements and estimates.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



Shape the future
with confidence

events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 33 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Nine Entertainment Co. Holdings Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



Shape the future
with confidence

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young
Ernst & Young

Megan Wilson

Megan Wilson
Partner
Sydney
27 August 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

Corporate Directory



Directors' Report

Remuneration Report

Operating and Financial Review

Financial Statements

Independent Auditor's Report

Corporate Directory

Corporate Directory

Nine Entertainment Co. Holdings Limited

ABN 60 122 203 892

Annual General Meeting

The Annual General Meeting will be held at 10.00am AEDT on Friday 7 November 2025. Arrangements for the meeting will be notified at the relevant time.

Financial Calendar 2026

Interim Result	24 February 2026
Preliminary Final Result	26 August 2026
Annual General Meeting	6 November 2026

Company Secretary

Rachel Launders

Registered Office

Nine Entertainment Co. Holdings Limited
Level 9, 1 Denison Street,
North Sydney, NSW 2060
Ph: +61 2 9906 9999

Share Registry

MUFG Corporate Markets
161 Castlereagh Street
Sydney, NSW 2000

P: 1300 554 474 (toll free within Australia)

F: +61 2 9287 0303

support@cm.mpms.mufg.com

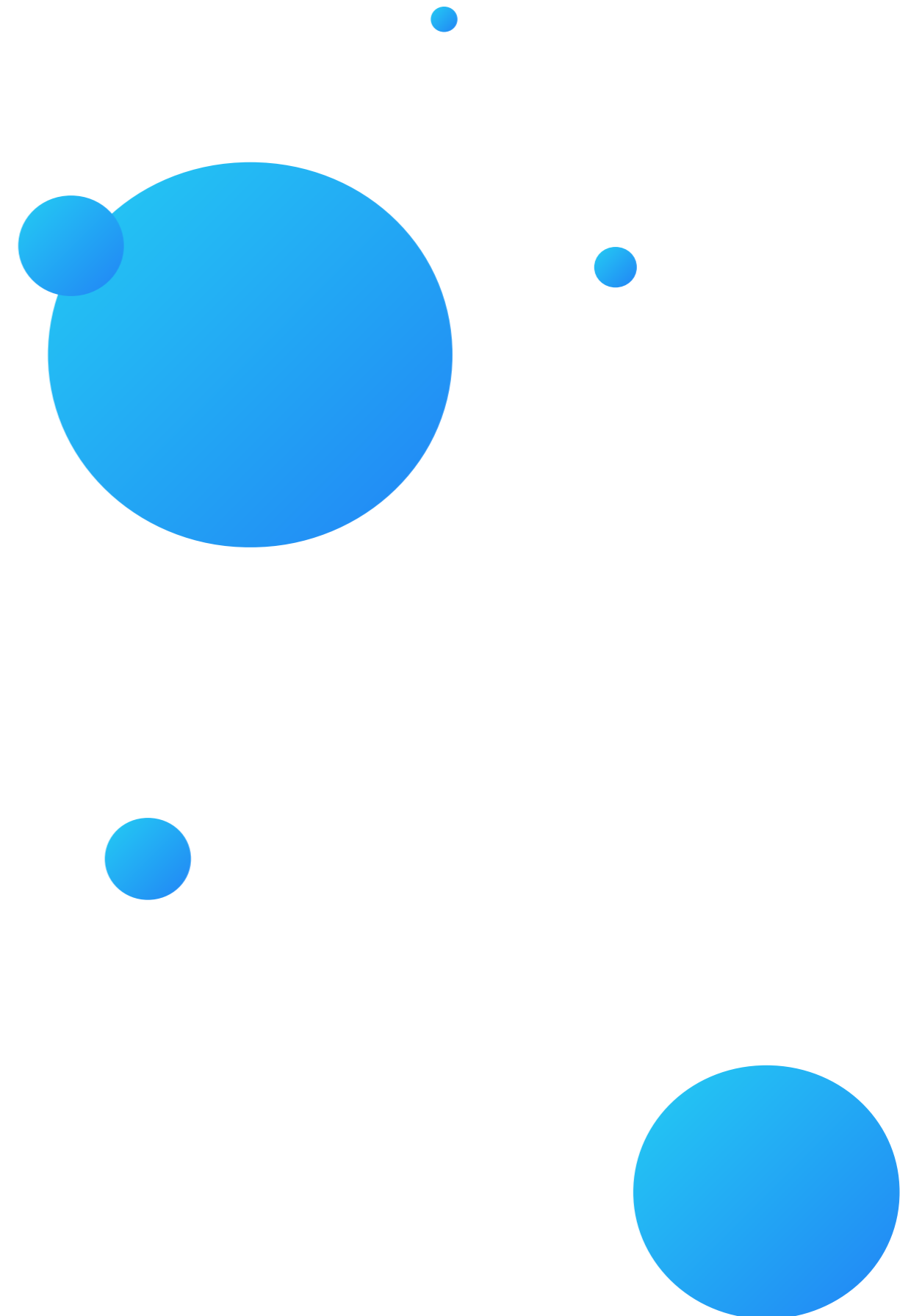
www.mpms.mufg.com

Securities Exchange Listing

The Company's ordinary shares are listed on the Australian Securities Exchange as NEC.

Auditors

Ernst & Young
200 George Street
Sydney, NSW 2000



For personal use only