SkyCity Entertainment Group Limited
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20 August 2026

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
WELLINGTON

Copy to:
ASX Market Announcements
Australian Stock Exchange
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Dear Sir/Madam

SkyCity Entertainment Group Limited (SKC)
Annual Result for the Year Ended 30 June 2026

Please find **attached** the following information relating to SkyCity Entertainment Group Limited's (**SkyCity**) result for the financial year ended 30 June 2026:

1. Results Announcement (as required by NZX Listing Rule 3.5.1);
2. Market Release;
3. Investor Presentation; and
4. Annual Report, including the Financial Statements and Notes.

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

SkyCity is hosting a teleconference call for equity analysts and investors at 11.00am New Zealand time (9.00am Australian Eastern time) today, where SkyCity management will present the key information of the FY26 result and provide an overview of the status of SkyCity's major projects and other key strategic initiatives.

Authorised by:

Blair Woodbury
Chief Financial Officer

For more information please contact:

Investors and analysts	Media
Craig Brown Head of Investor Relations & Corporate Development Mobile: +64 27 470 6802 E-mail: craig.brown@skycity.co.nz	**Steve Pettigrew** General Manager Corporate Affairs Mobile: 027 258 6257 E-mail: steve.pettigrew@skycity.co.nz

Results Announcement

Results for Announcement to the Market		
Name of issuer	SkyCity Entertainment Group Limited (**SkyCity**)	
Reporting period	12 months to 30 June 2026	
Previous reporting period	12 months to 30 June 2025	
Currency	New Zealand dollars	
Reported	Amount (million)	Percentage change
Reported revenue from continuing operations [1]	$878.9	6.5%
Total reported revenue [1]	$878.9	6.5%
Reported profit from continuing operations	$18.2	-37.6%
Reported total net profit (loss)	$18.2	-37.6%
Underlying	Amount (million)	Percentage change
Underlying revenue excluding gaming GST	$822.7	-0.3%
Underlying total net profit	$38.0	-46.9%

Notes:
- 'Reported' information is per the financial statements;
- 'Underlying' results adjust for selected revenue, expense and taxation items that management does not consider representative of ongoing operating performance. A reconciliation between reported and underlying financial information is provided at the end of this announcement;
- 'EBITDA' means earnings before interest, tax, depreciation and amortisation;
- 'EBIT' means earnings before interest and tax;
- 'NPAT' means net profit after tax; and
- certain totals, subtotals and percentages may not agree due to rounding.

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

Results Announcement

Final Dividend		
Amount per Quoted Equity Security	Not Applicable – no dividend payable	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	$0.8576	$0.9560
A brief explanation of any of the figures above necessary to enable the figures to be understood	SkyCity's FY26 performance is set out in the company's Investor Presentation attached to this announcement, which provides detail and explanatory comment on: - operating and financial performance for each business unit and the SkyCity Group as a whole; and - various other relevant aspects of the financial performance, for the year ended 30 June 2026. The Investor Presentation will be available on the company's website from 20 August 2026.	

Authority for this announcement	
Name of person authorised to make this announcement	Phil Leightley
Contact person for this announcement	Phil Leightley
Contact phone number	09 971 5506
Contact email address	phil.leightley@skycity.co.nz
Date of release through MAP	20 August 2026

Audited financial statements accompany this announcement.

Reconciliation between Reported and Underlying Financial Information

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

The Group achieves this objective by providing information that:

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

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

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

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

$m	FY26				FY25			
	Revenue	EBITDA	EBIT	NPAT	Revenue	EBITDA	EBIT	NPAT
Reported Results	**878.9**	**120.5**	**15.4**	**18.2**	**825.2**	**216.1**	**121.9**	**29.2**
Remove the impact of Adelaide B3 costs	-	23.5	23.5	23.5	-	17.6	17.6	17.6
Remove the impact of Group simplification entries	(56.2)	(56.2)	(56.2)	(55.3)	-	-	-	-
Remove the tax adjustment relating to the NZICC deferred licence value	-	-	-	(73.5)	-	-	-	-
Remove the derecognition of Australian tax losses	-	-	-	32.5	-	-	-	-
Remove the impact of regulatory provision	-	23.9	23.9	23.9	-	-	-	-
Remove the impact of SkyCity Adelaide impairment	-	52.2	52.2	52.2	-	-	-	-
Remove the impact of the 99 Albert Street impairment		10.3	10.3	10.3				
Remove the impact of property revaluations	-	7.4	7.4	6.1	-	-	-	-
Remove the NZ deferred tax treatment changes	-	-	-	-	-	-	-	(2.6)
Remove the provision for casino duty dispute	-	-	-	-	-	-	-	27.3
Underlying Results	**822.7**	**181.6**	**76.5**	**38.0**	**825.2**	**233.7**	**139.5**	**71.5**

** Certain totals may not agree due to rounding*

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

20 August 2026

FY26 Full Year Results: Important Steps Made in our Transformation

SkyCity Entertainment Group Limited ("SkyCity") reported its results for the year ended 30 June 2026 (FY26).

Chief Executive Officer Jason Walbridge said the business made important progress in strengthening its core operations and meeting the commitments to shareholders at the time of the August 2025 capital raise, while navigating a difficult operating environment, particularly in the latter part of the financial year.

"In FY26, we implemented carded play across our New Zealand casinos, opened the NZICC, advanced our asset monetisation, exceeded our cost-out targets, continued preparing for the regulated New Zealand online gambling market, and settled in principle the outstanding major regulatory issues in Adelaide."

"Our underlying results met the guidance given in May, which recognised that consumer discretionary spending was weaker in the last quarter of the year."

"We are becoming a simpler, smarter, and more connected business, actioning further savings to deliver annualised benefits of $30m in FY27 and growing to total benefits of $70m in FY28. This is a strategic response to our evolving operating environment and the future direction of our business, including the regulation of online gambling."

Key Financial Results:

- Group underlying revenue $822.7 million (-0.3% on the prior period)
- Group underlying EBITDA $181.6 million (-22.3% on the prior period)
- Group underlying NPAT $38.0 million (-46.9% on the prior period)
- Group Reported EBITDA of $120.5m (-44.2% on the prior period)
- Group Reported NPAT of $18.2 million (-37.6% on the prior period)
- Net debt $591 million, with net debt to EBITDA at 3.1 times on a debt covenant basis
- Exceeded cost savings target for FY26, targeting realised benefits of $30m in FY27 and $70m in FY28
- Asset monetisation expected to deliver $275-$300 million in gross proceeds

Operational and Regulatory Developments:

- Unconditional sale of the 99 Albert Street and Victoria Street investment properties for $74.5 million
- Non-binding heads of agreement signed for the sale of the Grand Hotel
- NZICC opened on 11 February 2026 with 100,000 visitations in FY26 and ~350,000 visitations in the pipeline for FY27
- Carded play and SHOW by SkyCity rolled out across all New Zealand casinos, with the financial impact in line with guidance
- Resolution of the CBS review in Adelaide being finalised with A$21 million fine

- Strategic review of Adelaide commencing in 1HFY27
- Continuing to prepare for the regulated New Zealand online casino gambling market, and we have submitted our Expression of Interest to participate in the licence auction

Financial Performance

Underlying Group revenue was $822.7 million, 0.3% lower than the prior period. Lower gaming revenue, driven by the introduction of carded play and reduced customer visitation and spending in the fourth quarter in Auckland and Adelaide, was partially offset by higher non-gaming revenue, including a contribution from the NZICC in the second half of the year following its successful opening in February.

Underlying Group EBITDA was $181.6 million, down 22.3% on the prior period and within the May 2026 guidance range of $180 million to $190 million. 2H26 underlying EBITDA was $96.1m and included a negative impact of approximately $20m in 4Q26 EBITDA compared with 3Q26.

Reported Group EBITDA of $120.5 million was affected by a number of accounting adjustments and by costs associated with the B3 programme in Adelaide ($23.5 million).

Underlying Group NPAT was $38.0 million, down 46.9% on the prior period. Reported NPAT of $18.2 million was 37.6% lower than the prior period, due to the accounting adjustments included in the FY26 result.

Group capital expenditure was $95.4 million, below the guidance range of $100 million to $110 million, and included $32.9 million for the NZICC.

Asset Monetisation

The asset monetisation programme is now expected to deliver gross proceeds of $275-$300m, with the sale proceeds anticipated by December 2026. The proceeds will be used to repay debt.

The sale of the 99 Albert Street and Victoria Street investment properties for $74.5 million is now unconditional, with settlement in September 2026. A non-binding heads of agreement for the sale of the Grand Hotel was signed, with settlement expected later this year.

Group Debt

Net debt at 30 June 2026 was $591 million, with net debt to EBITDA at 3.1x on a debt covenant basis, marginally above our expectations driven by the lower earnings achieved in FY26 and well within our covenant levels. We remain on track, subject to the completion of the Grand sale and prior to any payment for an online licence, to achieve net debt to EBITDA below 2.0x on a debt covenant basis by the end of FY27.

In July 2026, SkyCity renewed part of its banking facility, increasing the total facility size to $277.5 million and extending certain maturities by two years.

Cost-Out Programme

A group-wide reset of our operating model is underway, recognising the structural change in our land-based revenue and the introduction of online gaming in New Zealand. The programme is targeting realised benefits of $30m in FY27 and growing to total benefits of $70m in FY28, and may affect 200 to 250 predominantly New Zealand-based corporate and back-of-house roles.

Alvarez & Marsal have been engaged and have assisted in identifying a range of targeted initiatives to grow revenue, increase visitation and reduce costs, which are under assessment.

New Zealand International Convention Centre (NZICC)

The NZICC officially opened on 11 February 2026 and hosted 141 events in FY26, with approximately 100,000 visitations and positive reviews of the centre. The venue has a strong pipeline of events for FY27, with approximately 350,000 visitations, including several large international conferences.

Rollout of Carded Play

"The rollout of carded play across our New Zealand casinos is complete, and the financial impact is in line with our guidance. We also launched our rebranded loyalty programme, SHOW by SkyCity," said Jason Walbridge.

Carded Play has significantly improved SkyCity's visibility into individual customer activity across its New Zealand casinos and enhanced our host responsibility capability.

Regulatory Agreement Reached in Adelaide

We are in the process of formalising our non-binding agreement with CBS, our regulator in South Australia, in relation to the review undertaken in response to the Martin independent report. As part of that agreement, we expect to pay a fine of A$21 million, payable in three equal instalments over two years.

The Building a Better Business (B3) remediation program is now expected to have final approval in early FY28, reflecting the pace of design approvals and casino system delays.

We have recorded an A$43m write down of the Adelaide accounting carrying value.

Following a period of significant regulatory and operational change, SkyCity is commencing a strategic review of SkyCity Adelaide and will provide further updates as appropriate.

Outlook

We are not providing FY27 earnings guidance at this time, due to macro-economic uncertainty but will provide a trading update at the ASM in October.

We have seen a continuation of 4Q26 EBITDA run-rate in early 1Q27 trading, with $30m of FY27 savings expected, partially lowered by higher online costs as the regulated online market opens.

One-off costs from our cost-out programme will likely affect Reported earnings.

Capital expenditure in FY27 is forecast to be in the range of $80m - $100m and this includes retention payments for the NZICC and is before any costs for online licences.

Focus for the business is to execute on key priorities, return to positive cash flow and when achieved reinstate dividends.

Ends

All figures stated are in New Zealand dollars unless stated otherwise.

For more information, please contact:

Investors and Analysts	Media
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SKYCITY ENTERTAINMENT GROUP

2026 RESULTS

INVESTOR PRESENTATION | 20 AUGUST 2026

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

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- A number of non-GAAP financial measures are included in this presentation which are used by management to assess the performance of the business and have been derived from SkyCity's financial statements. You should not consider any such financial measures in isolation from, or as a substitute for, the information provided in the financial statements which are available at Investor Centre - SkyCity Entertainment Group
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- All figures in this presentation are in NZ Dollars (NZ$) unless stated otherwise.
- Some totals may not sum due to rounding.

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skycity ENTERTAINMENT GROUP

OVERVIEW

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER

FY26 RESULTS OVERVIEW

Underlying EBITDA of $181.6m – within revised guidance provided in May

UNDERLYING [1]
REVENUE
$822.7m
(0.3%) pcp

REPORTED REVENUE
$878.9m
6.5% pcp

TOTAL
VISITATION
>10.1m
(4.4%) pcp

UNDERLYING [1]
EBITDA
$181.6m
(22.3%) pcp

REPORTED EBITDA
$120.5m
(44.2%) pcp

UNDERLYING EBITDA
MARGIN
22.1%
28.3% in pcp

UNDERLYING [1]
NPAT
$38.0m
(46.9%) pcp

REPORTED NPAT
$18.2m
(37.6%) pcp

NET DEBT/
EBITDA[2]
3.1x
(covenant)

CASHFLOW FROM OPERATIONS
$121.7m
169.2% pcp

GROUP
CAPITAL EXPENDITURE
$95.4m

NET DEBT
$591m

1. Refer to Appendices for a description and further details of SkyCity's underlying results and significant non-operating items included in reported numbers
2. Last 12 months reported EBITDA, adjusted as per bank covenants - see Appendix for reconciliation

FY26 REVIEW

Progressing commitments given at time of the equity raise

FY26 HIGHLIGHTS

- **Underlying EBITDA of $181.6m consistent with May guidance** – Previous guidance revised in May primarily due to the Middle East conflict impacting consumer discretionary expenditure. Delivered $181.6m, within revised range, 2H26 EBITDA $96.1m included a negative impact of ~$20m to 4Q26 EBITDA compared to 3Q26
- **$200m asset monetisation on track** – with expected aggregate gross proceeds of $275-$300m likely by December 2026
- **Cost out programme underway to deliver $70m annualised benefits in FY28 –** expect $30m in FY27
- **Carded play delivered and impact of $20-$30m EBITDA in FY26** – in line with guidance
- **NZICC open February 2026** – 141 events and ~100,000 visitations, opened within the $750m cost envelope
- **CBS Agreement reached** – Martin inquiry ‘suitability finding’, non-binding agreement with A$21m fine, clarity on governance model and regulatory framework going forward

KEY FY27 PRIORITIES

- **Complete asset sales and reset balance sheet** – expect Net debt / EBITDA below 2.0x
- **Cost out programme –** $30m FY27 realised benefits, on track for $70m in FY28
- **Finalise CBS, advance B3 towards completion**
- **Strategic review of Adelaide**
- **Secure online licence** – disciplined approach to entry

ASSET MONETISATION

Aggregate gross proceeds expected to be $275 - $300m[1]

- $275–$300m aggregate gross proceeds[4] with receipt expected in FY27[2]
- 99 Albert Street and Victoria Street sale unconditional at $74.5m to a Mainland Capital / Russell Property Group joint venture; settlement due September 2026
- Grand Hotel Heads of Agreement signed (non-binding); due diligence well advanced with exclusive bidder
- Proceeds to be applied to debt reduction — on track for net debt / EBITDA below 2.0x in FY27[3]

1. Assumes settlement of the current non-binding Heads of Agreement for the sale of the Grand Hotel as previously announced
2. Subject to entry into binding documents and satisfying outstanding conditions
3. Target net debt / EBITDA (on both an Underlying and Covenant EBITDA basis) in FY27 post execution of select asset monetisations and before any payment for online licence
4. Sale proceeds exclude any potential tax implications

COST OUT PROGRAMME

Targeting realised cost benefits of $30m in FY27 growing to total benefits of $70m in FY28

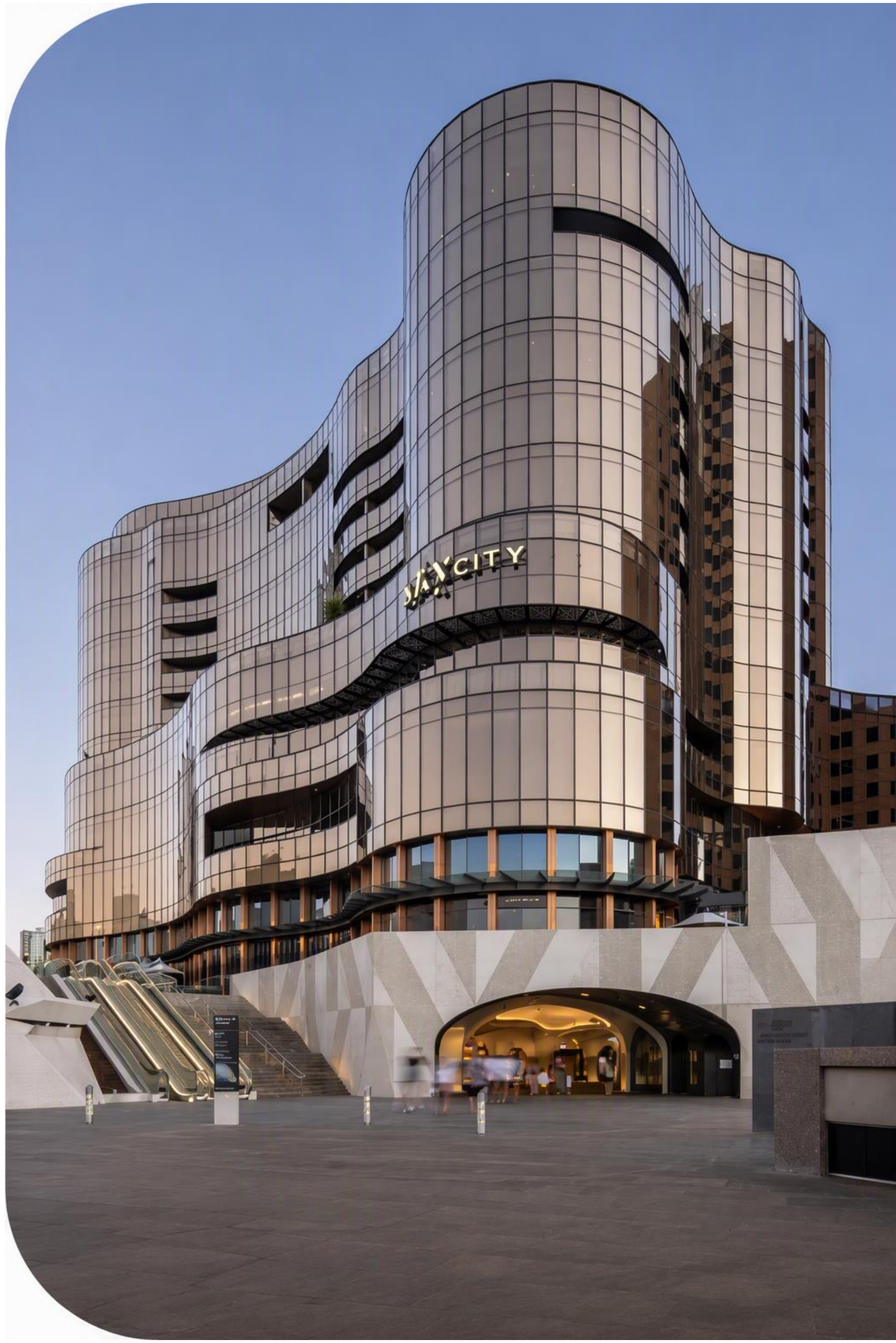
- Group-wide reset of the operating model to reflect future direction with all areas of land-based operations in scope
- Alvarez & Marsal engaged since May 2026
- Three areas of focus:
  - Organisational redesign – becoming a simpler, smarter and more connected business
  - Right-sizing for the future structure – 200-250 predominantly New Zealand corporate and back-of-house roles impacted; consultation expected to conclude by October[1]
  - Targeted initiatives to increase visitation, grow revenue, and reduce cost
- Our future state is two New Zealand franchises – land and online – with Adelaide standalone

1. Remains subject to ongoing consultation with affected employees. No final decisions have been made in relation to these proposals.

ADELAIDE

CBS agreement reached – strategic review to commence

- Non-binding Heads of Agreement reached with the Commissioner for Liquor and Gambling; binding tripartite settlement deed to be finalised
- Total fine of A$21m payable in three equal instalments over 2 years
- CBS agreement clarifies operating and governance model, and regulatory framework for the Adelaide business
- Enhanced governance, compliance and operational commitments to be implemented by 1 July 2027, with Independent Board and new operating model seeing the business operate more stand alone by January 2028
- A$43m write down of Adelaide accounting carrying value
- B3 (Building A Better Business) program now expected to have final approval in early FY28, reflecting the pace of design approvals and casino system delays
- Strategic review will commence in 1HFY27 for Adelaide, with advisors appointed



ONLINE

Staged, disciplined approach to market entry, opening expected June 2027

- Estimated market > $1 billion, robust and growing
- Licence auction in September 2026
- Licence winners then submit detailed business plans in October 2026
- Up to 15 licences available to operate – three year term with five year renewal
- Operators not successful at auction must leave market by 1 December 2026
- All licence holders operational by 1 June 2027

Refer Appendix for more detail on the regulated online casino gambling market

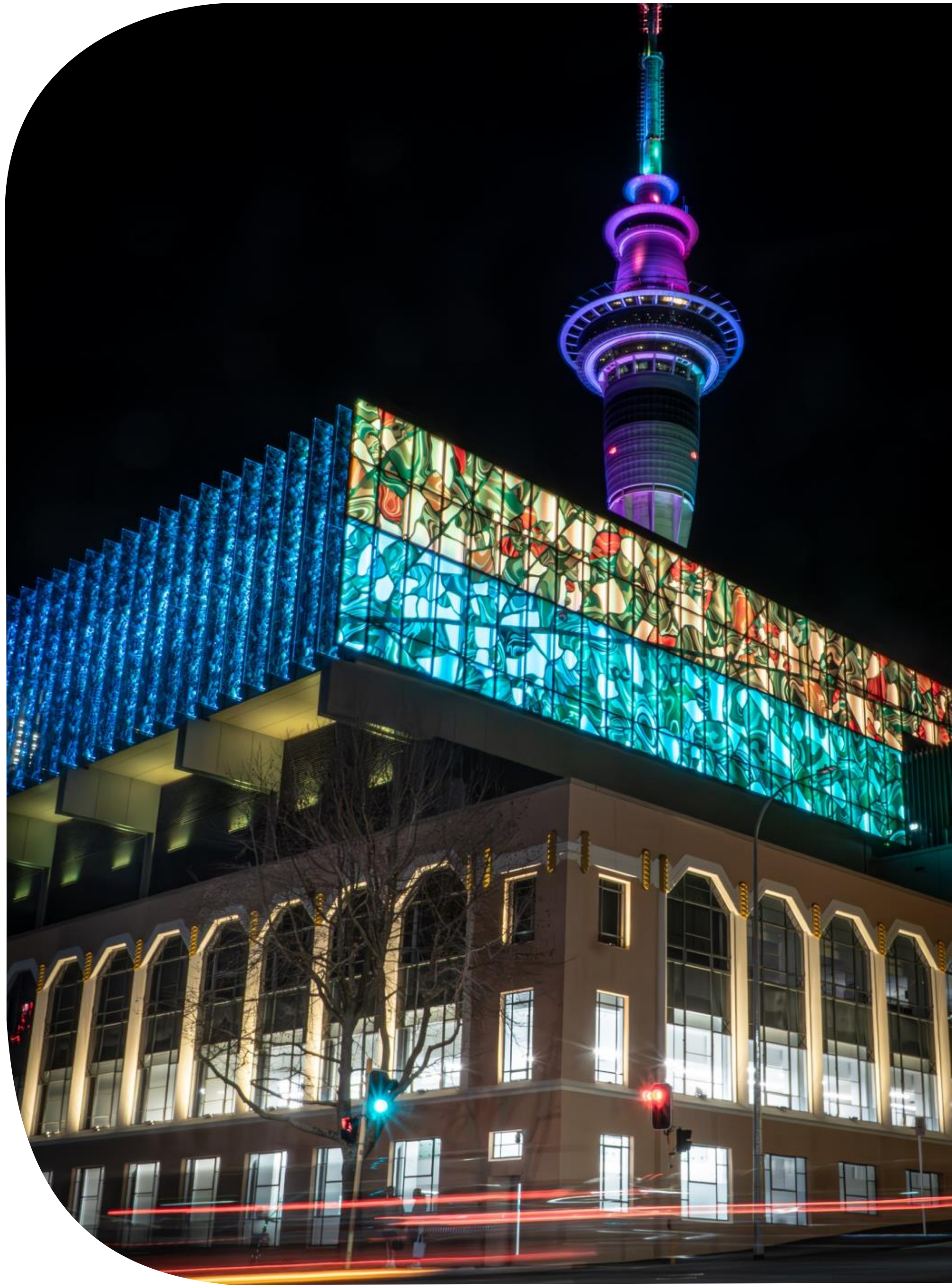
NZICC

Opened on time, within the $750m envelope, ~100k visitations in FY26

- Opened February 2026; 141 events and ~100,000 visitations in FY26, with total development cost within previous guidance of approximately $750m
- Customer reviews positive - high NPS with events re-booking
- FY27 pipeline of ~350,000 visitations across ~350 events, including major international conferences
- Approaching breakeven in FY27 as utilisation builds; targeting breakeven EBITDA in FY28
- Cross Precinct benefits becoming visible
- Achieved Qualmark Gold Certification and Earth Check Silver status and awarded Best in Category for Tourism and Leisure Property at the Property Council Industry Awards

UPCOMING EVENTS:

International Society for Microbial Ecology	**The International Confederation of Principals Convention**	**Blood 2026 joint conference for three entities**	**Royal Australian and New Zealand College of Ophthalmologists**	**International Dairy Federation World Dairy Summit**
August 2026	**September 2026**	**October 2026**	**November 2026**	**November 2026**
6 days for 1,800 visitors	3 days for 1,600 visitors	6 days or 1,800 visitors	4 days for 1,800 visitors	5 days for 2,000 visitors



SKYCITY
ENTERTAINMENT GROUP

FINANCIAL RESULTS

BLAIR WOODBURY | CHIEF FINANCIAL OFFICER

FY26 FINANCIAL RESULTS

Underlying EBITDA of $181.6m – within the revised guidance of $180 - $190m

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$M	FY26	FY25	% Change
Total Underlying Revenue [1]	**822.7**	**825.2**	**(0.3%)**
Total Expenses	**(641.1)**	**(591.6)**	**(8.4%)**
Group Underlying EBITDA	**181.6**	**233.7**	**(22.3%)**
Auckland	*179.8*	*209.6*	*(14.2%)*
Hamilton & Queenstown	*31.4*	*33.7*	*(6.6%)*
Adelaide [2]	*22.8*	*31.1*	*(26.7%)*
Online	*(6.4)*	*(1.8)*	*(261.4%)*
Corporate / Group	*(46.0)*	*(38.9)*	*(18.2%)*
EBITDA margin [3]	*22.1%*	*28.3%*	
D&A	(105.1)	(94.2)	(11.5%)
Group Underlying EBIT	**76.5**	**139.5**	**(45.1%)**
Net finance costs	(26.6)	(26.4)	(1.0%)
Tax expense	(11.9)	(41.6)	71.4%
Underlying Profit After Tax [4]	**38.0**	**71.5**	**(46.9%)**
Non-operating items [5]	(19.7)	(42.3)	53.7%
Reported Profit After Tax	**18.2**	**29.2**	**(37.6%)**

1. Excludes gaming GST
2. Adjusted for B3 costs of $23.5m
3. Underlying EBITDA / Underlying Revenue
4. Refer to Appendix for a description and further details of SkyCity's underlying results
5. Refer to next page and reconciliation in the Appendix

REVENUE

- Underlying revenue was broadly flat at $822.7m, down 0.3%
- Gaming revenue declined 5.9%, reflecting carded play implementation, weaker premium play and lower visitation and spending in the fourth quarter
- Non-gaming revenue increased 13.4%, led by the NZICC opening in February 2026 and growth across hotels and food and beverage
- Second-half revenue of $411.0m was flat half on half and ~2% above the prior comparable period, despite weaker fourth-quarter trading

EXPENSES

- Expenses increased 8.4%, reflecting NZICC operations, online investment, labour and technology investment including carded play
- Labour costs increased by $32.0m to $373.7m, driven by NZICC operating and higher compliance requirements
- Consumables and IT costs increased, together with NZICC operating costs following its February opening
- FY26 cost savings exceeded the $10m target holding costs lower in 2H FY26 including the non-payment of short term management incentives due to hurdles not being met

FY26 SIGNIFICANT ACCOUNTING ITEMS

ITEM	$m	EXPLANATION
Derecognition of Australian tax losses	**(32.5)**	Deferred tax asset on Adelaide losses (A$28.1m) no longer recognised, given the outlook for that business
Impairment of SkyCity Adelaide	**(52.2)**	Carrying value written down by A$42.9m to reflect lower long-term forecasts for Adelaide
Provision for CBS fine	**(23.9)**	Non-binding HoA reached in June 2026 with the SA Commissioner resolves the Martin Report matters; fine of A$21m adjusted for present value of payments
Building a Better Business (B3) costs	**(23.5)**	Adelaide remediation programme costs (A$20.3m); added back in underlying EBITDA
Impairment of 99 Albert Street	**(10.3)**	Owner-occupied component written down to fair value less costs to sell ahead of the $74.5m sale
Revaluation of investment properties	**(6.1)**	Fair value losses on the Auckland investment properties, written down to market value
Group structure simplification	**55.3**	Release of cumulative FX translation differences on disposal and deregistration of Australian and Hong Kong subsidiaries
NZICC deferred licence value - deferred tax	**73.5**	Tax credit from the accounting-only reduction in NZICC carrying value
Net impact on reported NPAT	**(19.7)**	**Reported NPAT of $18.2m versus underlying NPAT of $38.0m**

BALANCE SHEET AND CAPITAL MANAGEMENT

Metrics in line with expectations, asset monetisation benefits to be realised in FY27

- Covenant leverage ratio of 3.1x – marginally above the ~3.0x indicated in August 2025, reflecting lower 4Q earnings
- Well within banking covenants and stated before any benefit of the announced asset sales
- Average debt borrowing cost reduced to 5.32% on lower wholesale interest rates
- Bank facilities refinanced – two tranches ($57.5m and $80m) consolidated into a single $140m facility maturing 15 September 2029
- Net debt / EBITDA below 2.0x targeted in FY27 (excluding any payment for online licence)
- Credit rating BBB- (S&P): review of negative outlook upon settlement of Grand Hotel sale
- No FY26 dividend declared

AS AT 30 JUNE	FY26	FY25
Total net debt [1]	$590.7m	$756.8m
Available liquidity (cash and undrawn facilities)	$185.9m	$286.5m
Average borrowing cost	5.32%	5.84%
Average debt maturity (yrs)	3.4yrs	3.8 yrs
Interest rate hedging %	79%	84%
USPP hedging to NZD	100%	100%
Net debt to Covenant EBITDA [2]	3.1x	3.1x
Credit rating (S&P Global)	BBB-	BBB-

Proforma Debt/EBITDA

3.1x	<2.8x	<2.0x
June 2026	Post settlement of commercial buildings	Post settlement of The Grand and before online licence payment

1. Net Debt reflects total debt less cash, including lease liabilities
2. Last 12 months reported EBITDA, adjusted as per bank covenants - see Appendix for reconciliation

SOURCES AND USES OF FUNDS

Plan to grow positive cash flow focused on core business performance

$m	FY26	FY25	%
Opening cash and cash equivalents	**51.5**	**60.5**	
Cash from operations	121.7	45.2[1]	169.2%
Lease payments	(15.5)	(13.8)	(12.3%)
Investment in assets[2]	(113.7)	(165.1)	31.1%
Cash flow from operations less capex and leases	**(7.5)**	**(133.7)**	**94.3%**
Asset sales	0.0	70.4	(100%)
Proceeds from share issue	229.0	0.0	NM
Net movement in debt (includes interest)	(158.6)	54.3	NM
Short-term deposits	(30.0)	0.0	NM
Closing cash and cash equivalents	**84.4**	**51.5**	

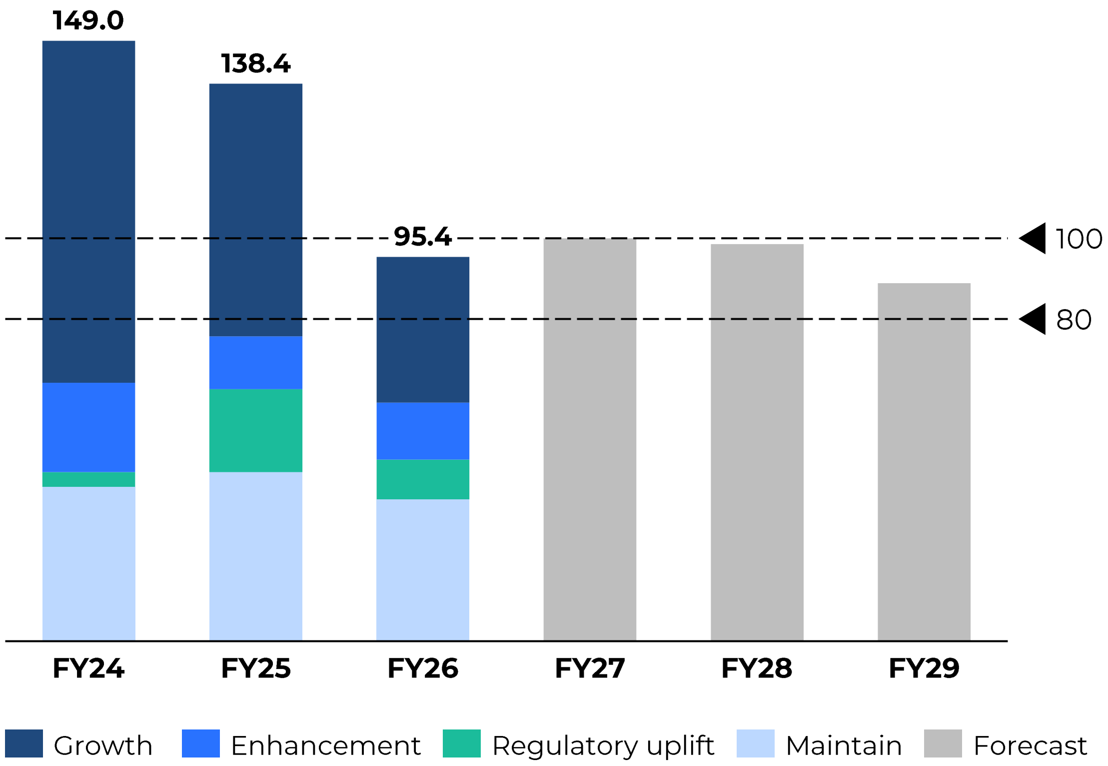
- FY26 marks the end of the significant NZICC investment cycle with $32.9m invested in FY26, with only final retention payments expected in FY27 subject to remediation of remaining construction matters
- FY26 segment EBITDA less net additions to non-current assets from New Zealand $121.7m, Adelaide ($33.7m), Online ($8.0m), and Corporate ($13.2m). Adelaide includes $23.5m relating to B3 programme
- Cash placed on short-term deposit to align to expected cash outflows and maximise interest income
- $175m Retail Bond due for repayment in May 2027

1. Includes payment of $75.7m for AUSTRAC fine and $27.4m for casino duty interest
2. Includes $95.4m capital expenditure plus $8.9m capitalised interest and $9.4m movement in accruals

CAPITAL EXPENDITURE

FY26 capex of $95.4m – below guidance, FY27 range of $80 -$100m (excluding online licence)

CAPITAL EXPENDITURE
$m



- FY26 capital expenditure $95.4m, below guidance of $100 - $110m: BAU capex: $62.5m, NZICC: $32.9m (includes retentions)
- FY27 capex expected at $80 -$100m, including final NZICC retention payment, continued investment in regulatory uplift, and investment in Auckland precinct customer and corporate systems
- Auckland capital base resetting with the sale of commercial properties and The Grand Hotel
- Capex sequencing actively managed against capability, capacity and the earnings outlook
- Acquisition costs of an online licence(s) are excluded from the $80-$100m range

SKYCITY ENTERTAINMENT GROUP

OPERATING PERFORMANCE

CALLUM MALLETT | CHIEF OPERATING OFFICER

AUCKLAND

Precinct visitation and earnings reflect carded play and the 4Q fuel impact

- Sitewide visitation broadly flat first 3Q's, lower in 4Q: gaming visitation is now measured on the carded-play basis and is not directly comparable with FY25
- Gaming revenue down 11.3%: carded play impact in line with expectations through February; the Middle East conflict and resulting higher fuel prices weighed on discretionary spend in 4Q
- Premium tables recorded negative hold – continuing to revise our segment offering
- Non-gaming revenue up 16.0%: NZICC opened in February, full year of Horizon Hotel, hotel rooms sold up 8.8% with occupancy at 78%; F&B covers up 6.4%
- EBITDA margin of 36.1% reflects the changed revenue mix from NZICC opening and ramp-up costs
- Focus on retention and reactivation of new customers from carded play introduction, new EGM launches, smart-table technology, and cross-precinct activation of NZICC visitation

	FY26	FY25	
Gaming			
Visitation[1]	1.7m	2.0m	(20.3%)
EGM WPUPD	$403	$427	(5.6%)
Table Games WPOH	$366	$365	0.3%
Non-Gaming			
Hotels – Rooms Sold	268,319	246,659	8.8%
Hotels – Occupancy	78%	74%	6.1%
Hotels - Average Daily Rate (ADR)	$227	$227	0%
F&B – Visitation (Covers)	2,100k	1,973k	6.4%
F&B – Average Spend	$34	$34	(1.9%)

$m	FY26	FY25	
Gaming Machines	214.0	233.9	(8.5%)
Table Games	104.4	114.7	(9.0%)
Premium Table	(1.1)	9.2	(112.2%)
Total Gaming Revenue	**317.2**	**357.8**	**(11.3%)**
Food and Beverage	66.2	63.5	4.3%
Hotels	59.8	52.3	14.2%
Other	55.5	40.7	36.5%
Total Non-Gaming Revenue	**181.4**	**156.4**	**16.0%**
Total Revenue	**498.6**	**514.3**	**(3.0%)**
Operating expenses	(318.9)	(304.6)	(4.7%)
Underlying EBITDA	**179.8**	**209.6**	**(14.2%)**
Underlying EBITDA Margin	36.1%	40.8%	

1. Change in measurement of gaming customers to using carded play in FY26 - not directly comparable with FY25

HAMILTON AND QUEENSTOWN

Resilient performance through carded play implementation and 4Q earnings impact

- Carded play impact on revenue better than expected across both properties; minimal impact from the Middle East conflict in 4Q
- EBITDA margin impacted due to higher operating expenses, primarily due to implementation of carded play and increased labour costs
- Hamilton had consistent trading across the year; the outdoor gaming balcony opened in December; licence renewal application submitted (current licence expiry in 2027)
- Queenstown casino licence renewed for 15 years from December 2025; strong international visitation (particularly from Australia) due to increased airline capacity; Level 2 bar and lounge opened in May

	FY26	FY25	
Gaming			
Visitation[1]	413k	427k	(3.3%)
EGM WPUPD	$370	$376	(1.6%)
Table Games WPOH	$276	$255	8.2%
Non-Gaming			
F&B – Visitation (Covers)[2]	481k	573k	(16.0%)
F&B – Average Spend	$16	$13	20.4%

$m	**FY26**	**FY25**	
Gaming Machines	49.8	50.7	(1.8%)
Table Games	13.9	13.5	3.3%
Premium Table	0.1	(0.1)	Nm
Total Gaming Revenue	**63.9**	**64.1**	**(0.4%)**
Food and Beverage	5.2	5.4	(2.1%)
Other	4.7	4.8	(0.5%)
Total Non-Gaming Revenue	**10.0**	**10.1**	**0.2%**
Total Revenue	**73.9**	**74.2**	**(0.5%)**
Operating expenses	(42.4)	(40.6)	(4.6%)
Underlying EBITDA	**31.4**	**33.7**	**(6.6%)**
Underlying EBITDA Margin	42.5%	45.3%	

1. Change in measurement of gaming customers to using carded play in FY26 - not directly comparable with FY25
2. Revised measurement of F&B covers, comparison with pcp affected

ADELAIDE

Stable revenue, cost reset benefit in 2H

- Revenue (A$) flat year-on-year: main-floor EGM growth offset by lower premium play and hold; VIP customer churn has stabilised
- June market share was 8.3% and compares to 7.9% in June last year
- Non-gaming ahead of expectations: EOS Hotel occupancy 85% and ADR up 6.4% on event-driven visitation; Huami opening supporting F&B growth
- Costs reduced in 2H26 as guided at FY26 interim results
- Underlying EBITDA of A$19.5m, down 31.5% mainly due to labour costs up YoY including ~A$9m from the uplift in BAU AML and host responsibility capability
- Operating model review to occur 1H FY27
- B3 now completing in early FY28; carded play implementation planned 2HFY27

A$	FY26	FY25	
Gaming			
Visitation	1.1m	1.2m	(4.3%)
EGM WPUPD	$273	$255	7.1%
Table Games WPOH	$450	$450	0.2%
Non-Gaming			
Hotels - Rooms Sold	37,235	34,789	7.0%
Hotels – Occupancy	85%	80%	7.1%
Hotels - Average Daily Rate (ADR)	$481	$452	6.4%
F&B - Visitation (Covers)	1,656k	1,675k	(1.2%)
F&B - Average Spend	$31	$28	9.5%
A$M	**FY26**	**FY25**	
Gaming Machines	88.5	87.7	1.0%
Table Games	53.0	52.5	0.8%
Premium Table	1.4	5.3	(73.1%)
Total Gaming Revenue	**143.0**	**145.7**	**(1.8%)**
Food and Beverage	43.2	41.3	4.7%
Hotels	14.9	14.2	5.3%
Other	11.0	11.1	(0.7%)
Total Non-Gaming Revenue	**69.1**	**66.5**	**3.9%**
Total Revenue	**212.1**	**212.2**	**(0%)**
Operating expenses	(192.6)	(183.7)	(4.9%)
Underlying EBITDA [1]	**19.5**	**28.5**	**(31.5%)**
Underlying EBITDA Margin	9.2%	13.4%	

1. Underlying EBITDA has the B3 costs added back

Certain totals may not agree due to rounding

skycity ENTERTAINMENT GROUP

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OUTLOOK

JASON WALBRIDGE | CHIEF EXECUTIVE OFFICER

FY27 OUTLOOK

Cost savings mitigating lower consumer discretionary spend

- The 4Q26 EBITDA run-rate has continued in early 1Q27 trading, cost savings of $30m will be realised in FY27, partially offset by investment in online
- One-off costs from cost out programme will likely impact Reported earnings
- Seek to secure online licence in September
- FY27 capex expected to be in the range of $80m - $100m – including NZICC retention payments, excluding cost for online licences
- No guidance at this time due to macro economic uncertainty, trading update will be provided at the ASM in October
- Key priorities for FY27:
    - Complete asset monetisation programme
    - $30m realised benefits from cost out programme; on track for $70m in FY28
    - Finalise CBS, advance B3 towards completion
    - Commence strategic review of Adelaide
    - Obtain an online casino licence and launch into market
- Focus for the business is to execute on key priorities, return to positive cash flow and when achieved reinstate dividends

SKYCITY ENTERTAINMENT GROUP

APPENDIX

ONLINE

Specific details contained within the Online Casino Gambling Act and regulations

- Online Casino Gambling Act passed into law with effect from 1 May 2026 and regulations supporting the Act have been released
- Licensing process underway:
    - Expressions of Interest to participate in the licensing process closed 14 August
    - Licence auction process expected in September
    - All successful bidders will pay the same licence cost
    - Successful bidders from the auction submit full licence application
    - Only operators that have applied for a licence are able to operate in New Zealand from 1 December 2026
    - Licences expected to be issued early in 2027, with market fully regulated and operational by 1 June 2027
- Up to 15 casino gambling licences will be available, for an initial three-year term, with the possibility to renew for a further five years
- Maximum of three licences per applicant
- Customers must be at least 18 years old and identified problem gamblers must be excluded from participating
- Advertising restrictions include:
    - Not permitted during live broadcasts (or within 30 minutes before and after the live broadcast)
    - Prohibited on public transport and on front page of print publications
    - Can't be seen by those participating in other forms of gambling
    - Sponsorships, personal endorsements, and affiliate arrangements are prohibited
    - Inducements cannot exceed $100 where the customer is not spending their own money

UNDERLYING OPERATING RESULTS BY SEGMENT

	AUCKLAND		HAMILTON AND QUEENSTOWN		ADELAIDE		ONLINE		CORPORATE		TOTAL		ADELAIDE (A$)	
$M	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**
Gaming machines	214.0	233.9	49.8	50.7	103.0	95.9	0.0	0.0	0.0	0.0	**366.8**	**380.5**	88.5	87.7
Table games	104.4	114.7	13.9	13.5	61.5	57.5	0.0	0.0	0.0	0.0	**179.8**	**185.7**	53.0	52.5
Premium tables	(1.1)	9.2	0.1	(0.1)	1.6	5.8	0.0	0.0	0.0	0.0	**0.6**	**15.0**	1.4	5.3
Other gaming	0.0	0.0	0.0	0.0	0.1	0.1	3.0	3.7	0.0	0.0	**3.1**	**3.8**	0.1	0.1
Total gaming revenue	**317.2**	**357.8**	**63.9**	**64.1**	**166.2**	**159.3**	**3.0**	**3.7**	**0.0**	**0.0**	**550.2**	**584.9**	**143.0**	**145.7**
Food and beverage	66.2	63.5	5.2	5.4	50.2	45.1	0.0	0.0	0.0	0.0	**121.6**	**113.9**	43.2	41.3
Hotels	59.8	52.3	0.0	0.0	17.4	15.5	0.0	0.0	0.0	0.0	**77.1**	**67.8**	14.9	14.2
Entertainment and other	55.5	40.7	4.7	4.8	12.8	12.1	(0.2)	0.4	0.8	0.6	**73.7**	**58.6**	11.0	11.1
Total non-gaming revenue	**181.4**	**156.4**	**10.0**	**10.1**	**80.4**	**72.7**	**(0.2)**	**0.4**	**0.8**	**0.6**	**272.4**	**240.3**	**69.1**	**66.5**
Total underlying revenue	**498.6**	**514.3**	**73.9**	**74.2**	**246.6**	**232.0**	**2.8**	**4.1**	**0.8**	**0.6**	**822.7**	**825.2**	**212.1**	**212.2**
Operating expenses	(318.9)	(304.6)	(42.4)	(40.6)	(223.8)	(200.9)	(9.2)	(5.9)	(46.8)	(39.5)	(641.1)	(591.6)	(192.6)	(183.7)
Underlying EBITDA	**179.8**	**209.6**	**31.4**	**33.7**	**22.8**	**31.1**	**(6.4)**	**(1.8)**	**(46.0)**	**(38.9)**	**181.6**	**233.7**	**19.5**	**28.5**
Depreciation and amortisation	(57.7)	(50.1)	(5.6)	(5.5)	(24.4)	(24.9)	(0.5)	(0.4)	(16.9)	(13.3)	(105.1)	(94.2)	(21.0)	(22.7)
Underlying EBIT	**122.1**	**159.5**	**25.8**	**28.1**	**(1.6)**	**6.2**	**(6.9)**	**(2.2)**	**(62.9)**	**(52.2)**	**76.5**	**139.5**	**(1.5)**	**5.7**

Certain totals may not agree due to rounding

OPERATING PROFIT TO STATUTORY RESULT RECONCILIATION

	FY26				FY25			
$M	REVENUE	EBITDA	EBIT	NPAT	REVENUE	EBITDA	EBIT	NPAT
Reported Results	**878.9**	**120.5**	**15.4**	**18.2**	**825.2**	**216.1**	**121.9**	**29.2**
Remove impact of Adelaide B3 costs	—	23.5	23.5	23.5	—	17.6	17.6	17.6
Remove the impact of Group simplification entries	(56.2)	(56.2)	(56.2)	(55.3)	—	—	—	—
Remove impact of derecognition of Australian tax losses	—	—	—	32.5	—	—	—	—
Remove impact of tax adjustment relating to the NZICC deferred licence value	—	—	—	(73.5)	—	—	—	—
Remove the impact of regulatory provision	—	23.9	23.9	23.9	—	—	—	—
Remove the impact of asset impairments	—	10.3	10.3	10.3	—	—	—	—
Remove the impact of property revaluations	—	7.4	7.4	6.1	—	—	—	—
Remove the non-cash impairment of Adelaide	—	52.2	52.2	52.2	—	—	—	—
Remove the NZ deferred tax treatment changes	—	—	—	—	—	—	—	(2.6)
Remove provision for Casino Duty dispute	—	—	—	—	—	—	—	27.3
Underlying Results	**822.7**	**181.6**	**76.5**	**38.0**	**825.2**	**233.7**	**139.5**	**71.5**

Certain totals may not agree due to rounding

GROUP DEBT AND LIQUIDITY

GROUP DEBT FACILITIES — JUNE 2026

TYPE	MATURITY DATE	TOTAL AMOUNT $M	FACILITY AMOUNT NZ$M	AMOUNT DRAWN NZ$M	UNDRAWN NZ$M
USPP	Feb 30	75.0 US	129.0	129.0	—
USPP	Sep 31	150.0 US	246.9	246.9	—
NZ Bond	May 27	175.0 NZ	175.0	175.0	—
Bank facility	Jul 27	57.5 NZ	57.5	—	57.5
Bank facility	Sep 27	80.0 NZ	80.0	—	80.0
Bank facility	Sep 28	137.5 NZ	137.5	—	137.5
			825.9	**550.9**	**275.0**

GROUP DEBT FACILITIES — AUGUST 2026

TYPE	MATURITY DATE	TOTAL AMOUNT $M	FACILITY AMOUNT NZ$M	AMOUNT DRAWN NZ$M	UNDRAWN NZ$M
USPP	Feb 30	75.0 US	129.0	129.0	—
USPP	Sep 31	150.0 US	246.9	246.9	—
NZ Bond	May 27	175.0 NZ	175.0	175.0	—
Bank facility	Sep 28	137.5 NZ	137.5	—	137.5
Bank facility (renewed)	Sep 29	140.0 NZ	140.0	—	140.0
			828.4	**550.9**	**277.5**

LIQUIDITY PROFILE (JUNE 2026)

	FACILITY LIMIT $M	DRAWN AMOUNT $M	AVAILABLE LIQUIDITY $M
Facilities due within 12 months	175.0	175.0	
Facilities due post 12 months	650.9	375.9	275.0
Total	**825.9**	**550.9**	**275.0**
Cash and Cash equivalents available for Liquidity			75.9
Overdraft Facility			10.0
Total liquidity			**360.9**
Less facilities maturing <12 months			175.0
Funding headroom			**185.9**

EBITDA RECONCILIATION

	JUNE 26	ADJUSTMENT
Reported EBITDA	**120.5**	
(+) B3 transformation costs	23.5	Add-back of B3 transformation costs associated with the remediation program at SkyCity Adelaide
(-) Group Simplification	(56.2)	Release of cumulative FX translation differences on disposal and deregistration of Australian and Hong Kong subsidiaries
(+) Revaluation of Property	7.4	Fair value losses on the Auckland investment properties, written down to market value
(+) Impairment	62.5	Carrying value of Adelaide written down by A$42.9m to reflect lower long-term forecasts and owner-occupied component of Auckland property written down to fair value less costs to sell ahead of the $74.5m sale
(+) Regulatory provision	23.9	Non-binding HoA reached in June 2026 with the SA Commissioner resolves the Martin Report matters; fine of A$21m adjusted for present value of payments
Underlying EBITDA	**181.6**	
(+) NZICC pre-opening costs	4.0	One-off costs associated with the opening of NZICC
(+) Carded play implementation	1.1	One-off costs associated with the implementation of carded play and B3 costs in NZ
(+) LCM Derivative Action	2.4	Costs associated with the LCM derivative action and Online legal action
Covenant EBITDA	**189.1**	

SKYCITY OVERVIEW



	AUCKLAND	HAMILTON AND QUEENSTOWN	ADELAIDE	ONLINE (MALTA)
Operated since	1996	2002 & 2000	2000	2019
Gaming licence expiry	**2048**	**2027** Hamilton (renewal application submitted)	**2085** (exclusive to 30 June 2035)	NZ market regulating in 2027
		2040 Queenstown		Pursuing Malta licence
Gaming licences	**1,877** EGMs[1]	**425** EGMs[1]	**1,080** EGMs	**~2,400** Games
	150 Table games[1]	**35** Table games[1]	**200** Table games[1]	Live dealer, virtual tables and sports
	240 Automated table games[2]			
Non-gaming	**938** Hotel rooms (3 hotels)		**120** Hotel rooms (1 hotel)	
	15 F&B outlets	**6** F&B outlets	**11** F&B outlets	
	1 Convention / Entertainment	**1** Convention / Entertainment	**1** Convention / Entertainment	
	3,065 Carparking spaces[3]	**330** Carparking spaces		
Property owned	**1** Casino	**1** Hamilton Casino	**1** Hotel	Mobile app and web portal
	3 Hotels			
	1 Observation tower			
	20,000 sqm Office[5]			
	32,500 sqm Convention centre[4]			
Property leased		**1** Queenstown Casino	**1** Casino	Office in Malta
			1 Carpark (750 spaces)	

1) This allowance may be alternatively utilised to enable automated table game terminals. 2) This allowance may be alternatively utilised to enable table games. 3) Carparking spaces owned by SkyCity. 4) Excludes carparks. 5) Commercial office buildings in Auckland being sold, SkyCity taking a short-term lease on space in 99 Albert Street

IMPORTANT INFORMATION

RECONCILIATION OF GROUP RESULTS

Guide to understanding the basis of underlying earnings

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

The Group achieves this objective by providing information that:

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

This objective is achieved by eliminating:

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

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

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

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

- Average NZ$ vs. A$ cross-rate for FY26 = 0.86023 and FY25 = 0.91447
- Weighted average number of shares excludes executives' shares held on trust under the Group's executive incentive schemes:
  - FY26 = 1,037,141,618
  - FY25 = 759,218,929
- GST rates: NZ 15%; AU 10%
- EBITDA margin % is calculated on revenue, excluding gaming GST
- Certain totals, subtotals and percentages may not sum or reconcile due to rounding

GLOSSARY

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

THANK YOU

CONTACT

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

THE ULTIMATE EXPERIENCE IN ENTERTAINMENT

ANNUAL REPORT 2026

SkyCity's vision is to be the leader in gaming, entertainment and hospitality, in every market we operate in.

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Contents

Overview

2026 HYBRID ANNUAL MEETING

The 2026 SkyCity Annual Meeting will be held at the New Zealand International Convention Centre, 101 Hobson Street, Auckland, and online on 21 October 2026 at 10am (New Zealand time).

Instructions and further details on how shareholders can participate in the Annual Meeting will be included in the Notice of Meeting to security holders.

NZX Listing Status

SkyCity Entertainment Group Limited has been designated as 'Non Standard' by NZX Limited due to certain restrictions in the company's constitution. See page 41 of this Annual Report for further details.

About this Report

This Annual Report provides a review of SkyCity Entertainment Group Limited (SkyCity or the company and, together with its subsidiaries, the Group) and its subsidiary companies' performance for the financial year ended 30 June 2026. Where appropriate, information is also provided in relation to the Group's activities after 30 June 2026.

This Annual Report is dated 20 August 2026 and is signed on behalf of the SkyCity Board by:

Julian Cook
Chair of the SkyCity Board

Chad Barton
Deputy Chair and Chair of the Audit Committee

Unless otherwise stated, all dollar amounts in this Annual Report are expressed in New Zealand dollars.

About SkyCity

SkyCity has integrated entertainment complexes across New Zealand and Australia that bring together gambling, dining, accommodation, attractions, and entertainment in ways that appeal to both locals and visitors.

4
LOCATIONS
Adelaide, Auckland, Hamilton, Queenstown

4
HOTELS
EOS by SkyCity, Horizon by SkyCity, SkyCity Hotel, The Grand by SkyCity

5
CASINOS
4 Land-based, 1 Online

32
RESTAURANTS & BARS

141
EVENTS
since NZICC opening

305,554
ROOMS OCCUPIED

3,395
CAR PARKING SPACES

14,555
SHAREHOLDERS
as at 1 August 2026

$4.2m
GRANTS TO 123 COMMUNITY ORGANISATIONS
approved by the New Zealand SkyCity Community Trusts

$4.3m
PAID
in problem gambling levies

$1,545m
NET ASSETS
as at 30 June 2026

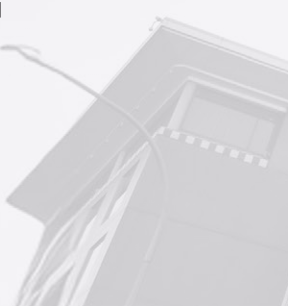
$1,688m
PROPERTY ASSETS
as at 30 June 2026

~4,689
EMPLOYEES
47% Female / 53% Male gender split

4.4 out of 5
CUSTOMER SATISFACTION SCORE
for SkyCity New Zealand

23%
REDUCTION
in Scope 1 & 2 emissions (against FY15 base year)

50
SOUTH AUSTRALIAN CHARITIES
supported



FY26 Performance Snapshot

	REPORTED	UNDERLYING
REVENUE	$878.9m FY25: $825.2m 6.5%	$822.7m FY25: $825.2m (-0.3%)
EBITDA	$120.5m FY25: $216.1m (-44.2%)	$181.6m FY25: $233.7m (-22.3%)
NET PROFIT AFTER TAX	$18.2m FY25: $29.2m (-37.6%)	$38.0m FY25: $71.5m (-46.9%)
EARNINGS PER SHARE	1.8cps FY25: 3.9cps (-54.3%)	3.7cps FY25: 9.4cps (-61.1%)

Letter from the Chair & Chief Executive Officer

Dear Shareholders,

Our key focus for the 2026 financial year was to meet the commitments we made to our shareholders during the capital raise we undertook in August 2025, whilst managing the business through the difficult operating environment we experienced, particularly in the latter part of the year.

We are pleased to have made progress in strengthening our core operations and positioning the business for long-term success.

Specifically, we completed the implementation of Carded Play across our New Zealand casinos, with the financial impact in line with the guidance we provided, which was between $20-$30m lower EBITDA; the NZICC successfully opened on 11 February within the $750m cost envelope; we are well on track to significantly exceed the $200m asset monetisation target; and we continued to reduce costs, exceeding the $10m target we set for FY26.

We continued preparations for our potential participation in the regulated New Zealand online casino gambling market, advanced the Building a Better Business (B3) programme in Adelaide; and reached a non-binding agreement with the South Australian regulator to resolve the review of our Adelaide business. Our Queenstown casino licence was renewed in December 2025, and the renewal application for our Hamilton licence has been submitted.

For FY26, we delivered underlying EBITDA of $181.6m, in line with the revised guidance we provided in May 2026 of $180-$190m, but 22.3% lower than the prior year. In the fourth quarter, the Middle East conflict significantly reduced consumer discretionary spending, with higher fuel costs and interest rates further pressuring consumers, most evident in our Auckland and Adelaide properties. Earnings over the year were also affected by the implementation of Carded Play across our New Zealand casinos, which was in line with the guidance we provided to the market. Reported EBITDA of $120.5m includes significant accounting adjustments and the costs of the B3 programme in Adelaide.

The significant accounting adjustments in the FY26 result included the impact of the sale of the Auckland commercial properties and the resulting revaluations and impairments, provisions for the CBS fine in Adelaide, an impairment arising from a revaluation of the Adelaide business, benefits from a simplification of the Group structure, and some tax adjustments to reflect changes made during the year.

Reported Net Profit After Tax of $18.2m is 38% lower than last year, driven by lower earnings and accounting adjustments. On an underlying basis, Net Profit After Tax of $38m is 47% lower than last year, reflecting lower earnings this year.

Carded Play was introduced across our New Zealand casinos at the beginning of FY26 to improve our host responsibility capability. Now, anyone wanting to play requires a card, which normally takes 5-7 minutes to sign up for. While this resulted in reduced gaming revenue in line with our expectations, it has grown our customer database by more than 200%. Customers are now growing accustomed to the process, and the recent updates to the system in July 2026 have been well received. We are the only gambling operator in New Zealand offering this enhanced level of protection for our customers through Carded Play, meeting the Account-Based Standards.

A major highlight of the year was the opening of the NZICC, with more than 141 events and 100,000 visits. Feedback has been very positive, helping to secure future events and giving us a strong pipeline for FY27 of approximately 350,000 visits. A key benefit is the increase in visitation the NZICC brings to our Auckland precinct, and we continue to refine our strategies to monetise this increased visitation, particularly across our hotels, food and beverage outlets and car parking facilities. We are encouraged by the early results and see further potential as we continue to ramp up operations.

As part of our asset monetisation programme, we have contracted an unconditional sale of 99 Albert Street and the Victoria Street properties for $74.5m, with proceeds due in September 2026. We have also entered into a non-binding Heads of Agreement for the sale of the Grand Hotel in Auckland, with settlement expected later this year. These transactions are expected to deliver aggregate sales proceeds of $275-$300m, with receipt of proceeds expected in FY27. We will remain disciplined in our approach to asset monetisation, with a focus on generating long-term, sustainable returns on shareholders' capital.

JULIAN COOK CHAIR

FY26 presented a number of significant challenges for SkyCity where difficult decisions were required to position the business for a positive future. Progress has been made, and in FY27 the remaining steps to be taken aim to secure this future.

The proceeds will be applied to debt reduction, reducing our net debt/ underlying EBITDA from 3.1x in FY26 to below 2.0x in FY27.

We exceeded our cost-savings target of $10m in FY26 and have expanded the programme beyond cost control, targeting annualised benefits of $30m in FY27 and growing to total benefits of $70m in FY28. An external consultant has assisted by streamlining our organisation, with a strong focus on improving operating cash flow. This will result in a reset of our operating model, delivering a simpler, smarter and better-connected business, positioned for a digital future.

During the year, the New Zealand Government passed the enabling legislation to regulate the online casino gambling market. In March 2026, the Department of Internal Affairs estimated the market at $1.36 billion in annual gross gaming revenue. Licences will be issued in late 2026, and the market is expected to open in the first half of 2027. We see this as a very exciting opportunity, and we are well positioned for it, with our participation subject to winning a licence at auction and successfully completing the licensing process.

In Adelaide, we reached a non-binding settlement with Consumer and Business Services (CBS) that, when ratified, will conclude CBS's enforcement action in Adelaide following the Martin independent report. This agreement includes an A$21m penalty and a new governance and operating structure that will see Adelaide operate more independently.

With the CBS agreement providing certainty and clarity for the Adelaide business, we are now reviewing the operating model and long-term strategic direction for Adelaide.

Board governance also evolved during the year. With the major transformational decisions made and the work well underway, the Transformation Sub-Committee was wound up, and an Online Sub-Committee was established to oversee our potential entry into the New Zealand-regulated online casino market. The Board has decided to appoint a seventh director, who will be a New Zealander based in New Zealand. An update will be provided at the Annual Shareholders Meeting in October 2026.

Our priorities for FY27 are clear: complete the announced asset sales and reset the balance sheet, deliver $30m in annualised benefits in FY27 and be on track for $70m in FY28, finalise the CBS agreement, advance B3 towards completion, commence a strategic review of Adelaide and secure a New Zealand online casino licence with a disciplined approach to entry.

With the asset monetisation programme, cost-out initiatives and disciplined capital expenditure in place, we remain focused on improving free cash flow and on the capital management objectives set out at the August 2025 equity raise - maintaining our investment-grade credit rating and returning net debt to below 2.0x underlying EBITDA, before any payment for an online licence, consistent with BBB credit metrics.

The company expects to be able to consider resuming dividends,subject to achieving the capital management objectives.

We extend our gratitude to our people, who delivered major operational changes this year, including Carded Play and the NZICC opening, and initiated a significant cost-reduction programme, all while maintaining the high service standards associated with our precincts. We also thank our customers for choosing SkyCity for their entertainment needs during a challenging year for household budgets, and we appreciate you, our shareholders, for your ongoing patience and support.

Yours sincerely,

Julian Cook
Chair of the SkyCity Board

Jason Walbridge
Chief Executive Officer

REPORTED REVENUE

$878.9m

FY25: $825.2m 6.5%

REPORTED EBITDA

$120.5m

FY25: $216.1m (-44.2%)

FY26 Highlights

FY26 Strategy – A Year of Reset

Strategic Priorities

CONNECTED EXPERIENCES FOR CUSTOMERS

Enhance our position as a leading entertainment provider.

- NZICC OPENED
- CUSTOMER PERCEPTIONS FAVOURABLE
- HIGH OPT-IN OF SHOW LOYALTY PROGRAMME

CORE BUSINESS OPTIMISATION

Optimise our core business by maintaining our focus on risk, culture, and digital transformation.

- LIVING OUR VALUES
- LEADERSHIP LIFTING PERFORMANCE
- CARDED PLAY LAUNCHED
- DIGITAL INVESTMENT

MARKET LEADERSHIP IN NZ ONLINE GAMBLING

Utilise our land-based presence, brand recognition, and customer relationships to become the local hero in New Zealand's emerging regulated online casino gaming market.

- NZ ONLINE CASINO GAMBLING ACT NOW IN FORCE
- SKYCITY PATHWAY TO MARKET CONFIRMED
- ONLINE TEAM IN PLACE

SkyCity Values

LIGHT UP EVERY MOMENT

PEOPLE AT OUR HEART

STRONGER TOGETHER

BETTER NEVER STOPS

Connected Experiences for Customers

FY26 saw SkyCity open the doors of the New Zealand International Convention Centre (NZICC), a huge milestone for the business, and in the few months since opening, the NZICC has contributed to visitation and spend across the Auckland precinct. For more information on the NZICC see pages 10 to 11 of this report.

Key customer perceptions of SkyCity remain favourable, with common themes including 'fun, entertaining, good, exciting, luxurious'. Overall SkyCity New Zealand Customer Satisfaction (CSAT) sat at **4.4 out of 5** (unchanged from FY25), with employee interactions consistently delivering the strongest experience elements.

SkyCity New Zealand's loyalty programme, SHOW by SkyCity, recorded opt-in rates of over 80% in FY26.

Core Business Optimisation

PEOPLE & CULTURE

Our people are the heart of SkyCity. In FY26, we continued to strengthen our culture, invest in our leaders and build the capability needed to deliver sustainable performance.

Living our values: In FY26, we launched our refreshed SkyCity values, giving our people clearer guidance on how we work and make decisions. Our values are becoming embedded across the business, supporting greater alignment, accountability and performance. Our Quest for the Best reward and recognition programme continues to recognise employees who live and breathe these new values. In FY26, 78 awards were presented to celebrate outstanding contributions across our business.

Leadership that lifts performance: We continue to invest in our leaders, with a focus on frontline and middle managers who play a critical role in supporting our people and delivering performance. During FY26, we rolled out two newly created leadership development programmes: Lead45 in New Zealand and Level Up Leadership in Adelaide, providing leaders with practical tools to build stronger teams, improve accountability and support our people through change.

Doing the right thing: In FY26, we progressed our refreshed Code of Conduct across New Zealand and Adelaide to strengthen the way we operate.

Listening to our people: Our employee engagement survey, MyVoice, achieved an 80% participation rate in FY26, with an overall score of 80% (compared with 78% in FY25). Engagement remains strong, with our people recognising increased transparency and open communication. Feedback from MyVoice continues to shape our focus on improving the employee experience and strengthening our culture.

RISK & COMPLIANCE

SkyCity continues to deliver on its multi-year risk transformation plan and roadmap. Following an independent review of risk maturity and ambitions, SkyCity's Board has reset its maturity ambition and transformation timeline to ensure it is appropriately tailored to the sector and operating context of SkyCity and that change is embedded in the business. Leadership has been consolidated with Group Risk, Legal, Corporate Affairs and Sustainability reporting into a new Risk and Corporate function. This change brings together all functions responsible for SkyCity's social licence to operate.

Carded Play: Launched in New Zealand at the start of FY26, Carded Play marked a step in SkyCity's SkyCare commitment to enhance customer care and promote safer gambling. It's anticipated Carded Play will be introduced in Adelaide during FY27 as part of the next phase of its uplift programme.

Host Responsibility: SkyCity continues to enhance its environment. Carded Play has enabled more meaningful host responsibility conversations with our customers and more customers are proactively taking breaks during their gambling.

In November 2025, SkyCity's host responsibility team presented at Australia's National Association for Gambling Studies conference on its customer-monitoring models, receiving recognition from the industry. The team continues to work closely with community gambling-harm service providers to simplify our exclusion documentation for customers.

In the second half of FY26, gambling-harm lived-experience organisations ran internal training sessions with SkyCity's New Zealand host-responsibility teams to provide insights into the signs of gambling harm and how to support people showing signs of gambling harm.

For more information on SkyCity's approach to Risk Management, see pages 43 to 44 of this report.

DIGITAL & DATA

SkyCity has used Artificial Intelligence (AI) in FY26 to optimise rostering and scheduling across its operations and to automate compliance and back-office processes.

Angel Eye Smart Table technology was introduced in the second half of FY26 to protect players and SkyCity from various forms of fraud. SkyCity will continue to phase this technology into its gambling operations. This industry-leading technology promises compounding commercial and compliance-related benefits as system integration maturity evolves over the next twelve months.

FY26 also saw SkyCity continue to work closely with QCI on technology and platforms to improve customers' digital interactions and experiences, including customer-facing apps, automated, personalised marketing, and loyalty programmes.

Market Leadership in NZ Online Gambling

The New Zealand Online Casino Gambling Act is now in force. The market-opening window was postponed from December 2026 to June 2027, which will result in FY28, rather than FY27, being the first full year for any online casino. SkyCity still sees this as a significant growth opportunity, with the DIA estimating $1.36 billion in annual gross gaming revenue.[1]

SkyCity's pathway to market has been confirmed, with regulations set and the licence application process underway. SkyCity will take a staged, disciplined approach to market entry. For more information on SkyCity's Online activities see page 16 of this report.

1. Source: Department of Internal Affairs, Dot Loves Data, Historical Market, November 2025.

FY26 Highlights by Location

NEW ZEALAND

REVENUE

$498.6m

FY25: $514.3 million

Auckland – SkyCity's Flagship Precinct

SkyCity Auckland is the Group's flagship precinct and the largest contributor to the Group's performance, anchored by the Sky Tower, Aotearoa's national icon, and the newly opened New Zealand International Convention Centre (NZICC). FY26 marked 30 years since the precinct opened in 1996, and its scale and diversity of offerings continue to make it the primary driver of the Group.

Trading conditions were challenging throughout the year, with a recessionary environment followed by sustained high fuel prices, which weighed on discretionary spending. Despite this, sitewide weekly visitation grew by 1.5% year on year, and the precinct completed the successful rollout of Carded Play and our new loyalty programme, SHOW by SkyCity, both of which performed in line with expectations.

FY26 HIGHLIGHTS

- Opened the NZICC in February 2026 through a programme of stakeholder, media and industry events to celebrate.
- Completed a full year of Horizon Hotel operations, selling around 20,000 more room nights across our three hotels while maintaining the average daily rate.
- Food and beverage covers increased by around 150,000 following the refurbishment of our production kitchen, lifting contribution and margin.
- Deployed Angel Eye Smart Table technology across 30 existing baccarat tables, yielding early insights for strategic and operational decision-making.
- Launched the AUCKLAND sign at the base of the Sky Tower, reaching more than 150,000 people and generating over 50 million video views across paid and organic social channels in its first month.
- Introduced a new Sky Tower VR experience and, in collaboration with AJ Hackett, launched SkyRide, the world's first tandem lift-and-descent attraction.
- Partnered with Super Rugby to deliver national brand leadership alongside a measurable commercial return.
- Became the title partner of the NZ Darts Masters in its first year, generating strong media value and securing three additional international darts events for the NZICC.
- Sponsored the ASB Classic tennis tournament, generating record hospitality revenue for Horizon Hotel.
- Lit the Sky Tower for major sponsorship and charitable partnership moments.
- Increased our community presence through the SkyTower Firefighter climb, volunteering for Catalytic Foundation's Christmas Shoebox Project, and Variety Bingo, alongside continued support through the SkyCity Auckland Community Trust and key partnerships.
- Introduced a sitewide voice-of-customer programme, enabling targeted service and product improvements.
- Our restaurants earned widespread recognition during the year: Cassia and Metita were awarded two hats at the 2025 Cuisine Good Food Awards, with Metita also named Hotel Restaurant of the Year; Depot and MASU by Nic Watt each received one hat; and five dishes across our venues were named among the Iconic Auckland Eats for 2026.

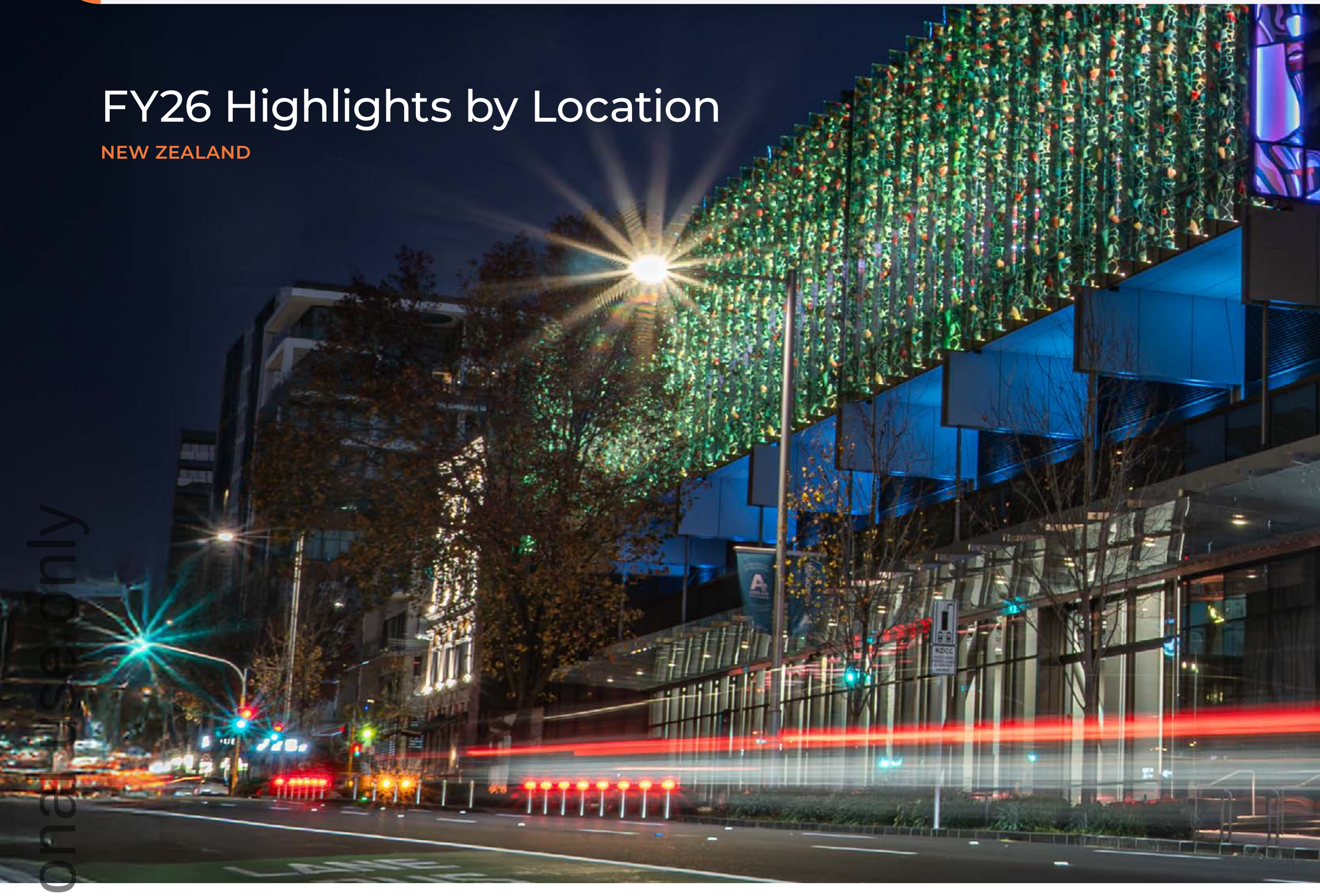
PROPERTY OVERVIEW

Property	SkyCity Auckland, New Zealand
Opened	1996
Casino venue licence	Runs until 2048[1]
Facilities	Casino 3 hotels 15 food and beverage outlets Entertainment and attractions Conventions Day spa 3,065 car parking spaces Sky Tower Theatre Office/retail space
Licensed gambling product	1,877 electronic gaming machines[2] 150 table games[2] 240 automated table games[3]
Workforce	~2,700 employees
FY26 revenue	$498.6 million (FY25: $514.3 million)

1. The casino venue licence can be renewed for a further period of 15 years pursuant to sections 134–138 of the New Zealand Gambling Act 2003.
2. This allowance may be alternatively utilised to enable automated table game terminals.
3. This allowance may be alternatively utilised to enable table games.

FY26 Highlights by Location

NEW ZEALAND



New Zealand International Convention Centre

The NZICC opened in FY26, and in its first months of operation, has performed strongly, hosting a wide range of events and already contributing to visitation and spend across the Auckland precinct.

141
Events delivered since opening

3 Halls to accommodate up to 400 booths or 4000 people.
The halls can be divided into 16 different configurations to accommodate small to large events.

~100,000
Visitor days since opening

2,850
Tiered auditorium seats

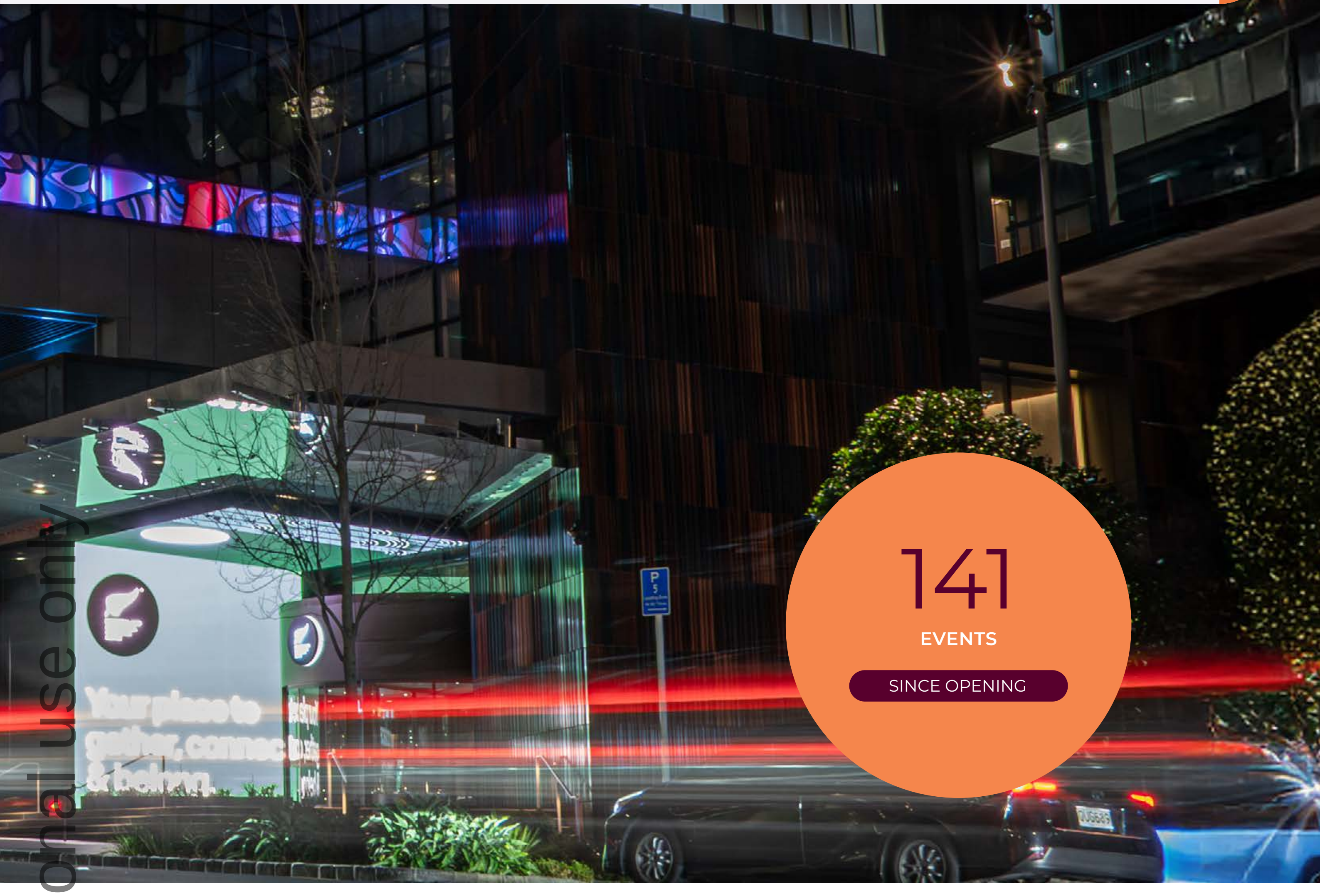
32,500 sqm
of floor space

5+ NPS
Average Customer Experience (Net Promoter) Score. Considered world-class and excellent.

33
Meeting rooms (concurrent)

~320 (~235 casual)
employees

The building achieved Practical Completion on 3 November 2025 and, following a phased testing programme of 40 events, including a State of the Nation lunch for more than 700 guests attended by the Prime Minister, officially opened as part of a multi-day public and stakeholder programme from 11 to 21 February 2026, culminating in a free public open day that drew more than 5,000 registrations and an inaugural concert by Six60.



PERFORMANCE SINCE OPENING

From opening to 30 June 2026, the NZICC delivered 141 events and approximately 100,000 visitor days. Conferences and day meetings accounted for the majority of activity (43 and 49 events, respectively), with the remainder comprising cocktail functions, lunches and dinners, live events, and public and trade exhibitions. The table below illustrates the range of events hosted, from large public exhibitions to international conferences.

Event	Date(s)	Type	Visitor days
Dreamer Public Exhibition	1–13 Apr 2026	Public exhibition	18,645
Mel Robbins	20–21 Mar 2026	Live performance	5,258
ANZCA ASM 2026	30 May–4 Jun 2026	Conference	3,810
TRENZ	19–21 May 2026	Trade show	3,090

The opening programme generated $5.2 million in PR value across 265 pieces of coverage, supported by new digital channels that grew to almost 10,000 LinkedIn followers within months.

CROSS-PRECINCT IMPACT – AN EARLY FY27 GROWTH INDICATOR

Precise cross-precinct tracking is still developing, but the opening months point to useful patterns for FY27:

- Domestic bookings dominated the opening calendar, increasing car park usage, including 1,700+ car park transactions attributable to the NZICC in March 2026 alone.
- Hotel performance has met expectations and represents the strongest opportunity to convert NZICC visitation into hospitality and food and beverage spend.
- Live-event analysis has prompted a shift towards pre-show activation and hospitality, better aligning with customer preferences and increasing precinct spend.
- A strong, confirmed international booking pipeline for FY27 is expected to boost tourism, hospitality and hotel revenue.

AWARDS

The NZICC won the Holmes Tourism and Leisure Property Award at the Property Industry Awards and the Interior Architecture and Public Architecture Awards at the 2026 Auckland Regional Architecture Awards.

FY26 Highlights by Location

NEW ZEALAND

REVENUE

$62.0m

FY25: $62.8 million

Hamilton - FY26 Snapshot

Our property in the heart of Hamilton and the Waikato region continues to serve its local and regional markets well. It demonstrates our ability to adapt our integrated entertainment model to different market sizes, customer demographics and community expectations.

SkyCity Hamilton maintained its position as the local market leader in entertainment throughout FY26. The precinct brings together a modern casino, well-established brands such as Eat Burger, popular restaurant tenancies including Palate, and entertainment for all ages at Bowl and Social, our 20-lane tenpin bowling alley.

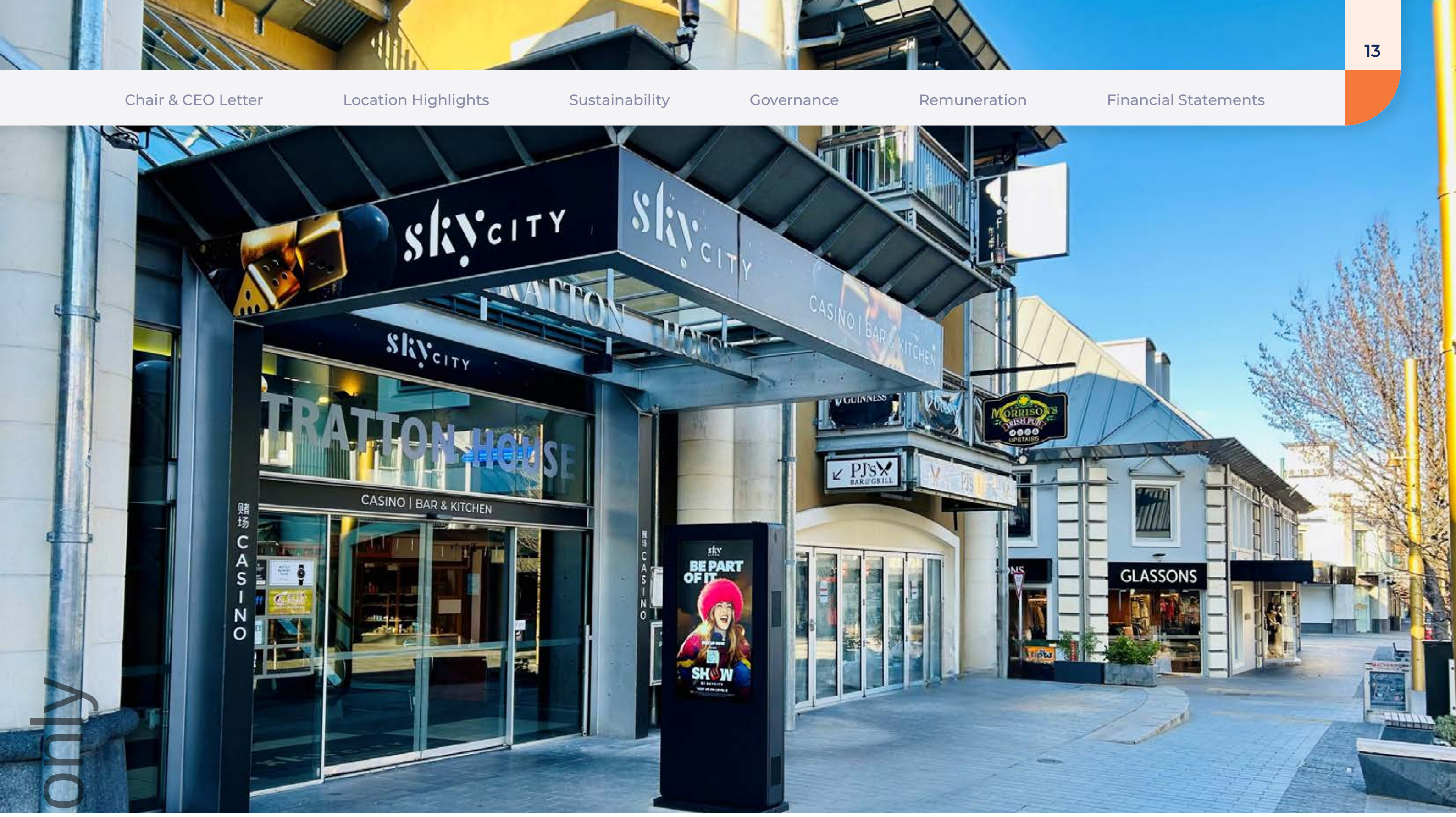
FY26 HIGHLIGHTS

- Submitted our application to the Gambling Commission to renew the Hamilton casino venue licence for a further 15 years from September 2027.
- Introduced Carded Play from July 2025 as part of the Group-wide rollout across our New Zealand casinos.
- Completed the extension of the outdoor balcony and the remediation of the venue roof.
- Celebrated 10 years of hospitality at Eat Burger, Marble Room and The Local Taphouse.
- Achieved record New Year's Eve trading, with records across gambling, food and beverage, and bowling revenue, despite subdued consumer spending.
- Increased our community presence through the SkyCity Hamilton Christmas Tree and the Volunteering Waikato Awards, alongside continued support through the SkyCity Hamilton Community Trust and key partnerships.

PROPERTY OVERVIEW

Property	SkyCity Hamilton, New Zealand
Opened	2002 Increased ownership from 70% to 100% in 2005
Casino venue licence	Runs until 2027[1]
Facilities	Casino 5 food and beverage outlets Entertainment Conventions 330 car parking spaces Tenpin bowling
Licensed gambling product	339 electronic gaming machines[2] 23 table games[2]
Workforce	~295 employees
FY26 revenue	$62.0 million (FY25: $62.8 million)

1. The Casino Venue Licence is in the process of being renewed for a further period of 15 years pursuant to sections 134–138 of the New Zealand Gambling Act 2003.
2. This allowance may be alternatively utilised to enable automated table game terminals.



Queenstown – FY26 Snapshot

FY26 saw the successful renewal of the Queenstown Casino Venue Licence, which runs until 2040. Queenstown's performance is influenced by the unique dynamics of operating within one of New Zealand's premier tourist destinations, including tourism recovery patterns and seasonal variations.

The boutique venue benefits from both domestic and international visitors, with guests enjoying its modern gaming offerings, welcoming atmosphere, and, more recently, a refined and elevated dining experience at the newly refurbished Level Two Bar & Lounge.

The rebrand to Level Two Bar & Lounge represents a strategic repositioning, strengthening SkyCity Queenstown's identity as both an entertainment destination and a contemporary social dining space.

REVENUE

$11.8m

FY25: $11.4 million

PROPERTY OVERVIEW

Property	SkyCity Queenstown, New Zealand
Opened	2000
Casino venue licence	Runs until 2040[1]
Facilities	Casino 1 food and beverage outlet Entertainment
Licensed gambling product	86 electronic gaming machines[2] 12 table games[2]
Workforce	~55 employees
FY26 revenue	$11.8 million (FY25: $11.4 million)

1. The casino venue licence can be renewed for a further period of 15 years pursuant to sections 134–138 of the New Zealand Gambling Act 2003.
2. This allowance may be alternatively utilised to enable automated table game terminals.

FY26 Highlights by Location

AUSTRALIA

REVENUE

A$212.1m

FY25: A$212.2 million

Adelaide – FY26 Snapshot

SkyCity Adelaide, on the banks of the River Torrens, is the Group's only Australian precinct and holds South Australia's sole casino licence.

In August 2025, an independent review by the Hon Brian Martin AO KC found SkyCity Adelaide suitable to hold that licence and SkyCity Entertainment Group suitable to be a close associate, acknowledging past and ongoing issues alongside the company's sustained commitment to remediating them. In June 2026, SkyCity Adelaide entered into a non-binding heads of agreement with the Commissioner for Liquor and Gambling in South Australia (Commissioner) to record a basis to fully and finally resolve all outstanding regulatory matters arising from the Independent Review and the findings of the Brian Martin Report, agreeing to a A$21 million fine together with enhanced governance, compliance and operational commitments.

FY26 HIGHLIGHTS

- Huami, Adelaide's newest premium Chinese restaurant, opened in October 2025 and has since been nominated for the global Restaurant & Bar Design Awards.
- Opened a new wellness hub at Eos by SkyCity, featuring BODHI Spa, the acclaimed Western Australian brand's first South Australian location.
- Returned as the official entertainment partner of LIV Golf Adelaide for a second year, delivering premium fan experiences, including an on-course bar, a dedicated fan zone and a meet-and-greet with 2025 league champion Joaquin Niemann.
- Partnered with the SEN national radio network to activate major sporting moments across the precinct during the 2025 AFL Finals, the Men's Ashes Test, and the 2026 AFL Gather Round.
- Delivered a record occupancy of more than 80% at Eos by SkyCity, maintaining an exceptional guest review index score of 92.5.
- Set new records for events at SkyCity, generating more than $8 million in revenue from a record number of bookings.
- Hosted the Advertiser and Sunday Mail SkyCity Woman of the Year Awards Gala Dinner and, in collaboration with NewsCorp, convened the Future SA forum on the state's economic priorities.
- Events at SkyCity and Eos by SkyCity were recognised across several state and national awards during the year, including Bronze for Business Events Venues and a commended/Bronze placing for Wedding Caterer of the Year at the Restaurant & Catering Hostplus Awards; the Australian Hotel Association SA Award for Meeting & Events Venue (Accommodation); and Silver for 5 Star Luxury Accommodation at the SA Tourism Awards.

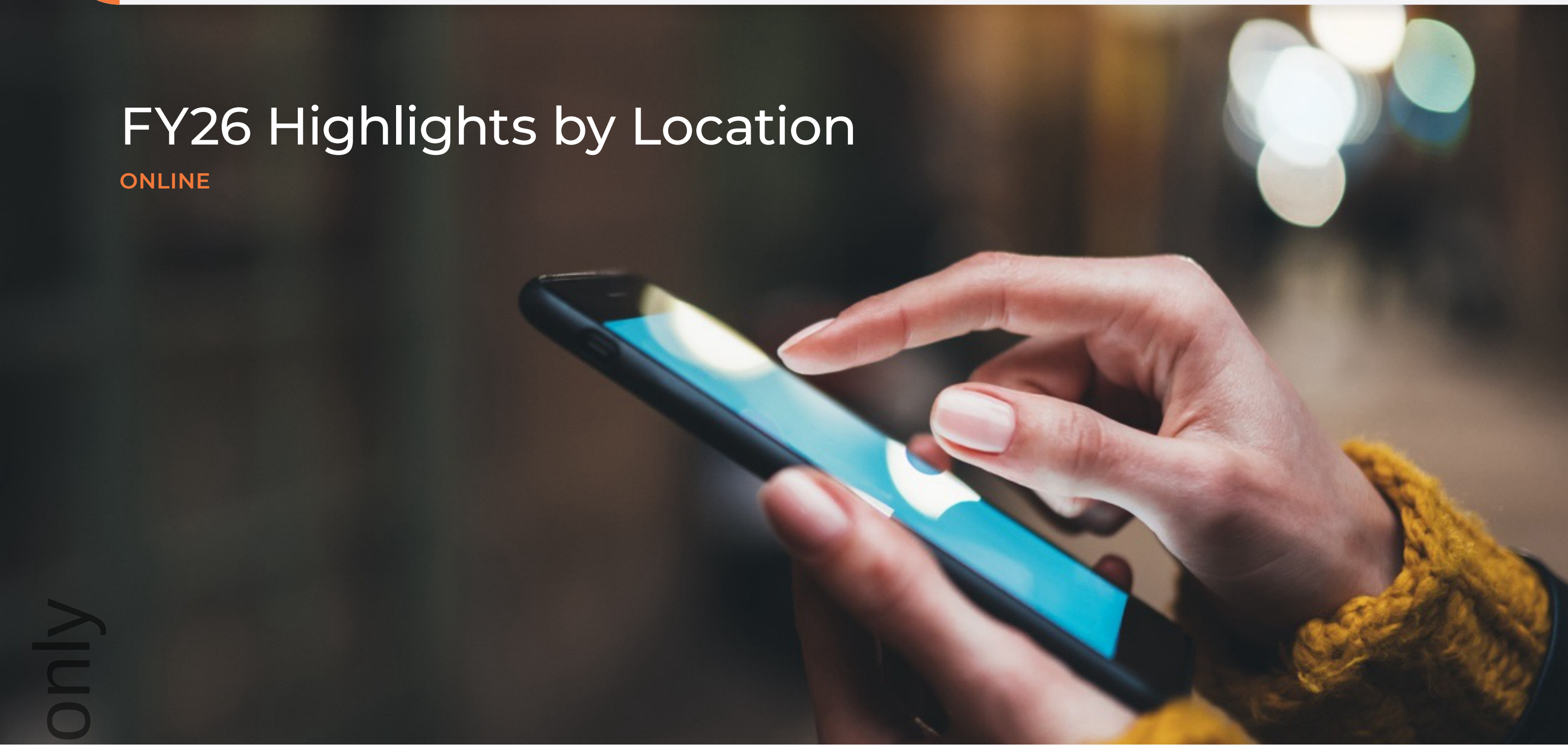
PROPERTY OVERVIEW

Property	SkyCity Adelaide, Australia
Opened	2000
Casino venue licence	Runs until 2085[1]
Facilities	Casino 1 hotel 11 food and beverage outlets Conventions Entertainment Wellness centre
Licensed gambling product	1,080 electronic gaming machines 200 table games[2] 140 automated table games[3]
Workforce	~1,300 employees
FY26 revenue	A$212.1 million (FY25: A$212.2 million)

1. The Approved Licensing Agreement between the Attorney-General of South Australia and SkyCity Adelaide Pty Limited provides SkyCity Adelaide with exclusive rights to provide casino gambling (except for interactive gambling) in South Australia until 30 June 2035.
2. This allowance may be alternatively utilised to enable automated table game (ATG) terminals.
3. ATGs are licensed under the table games allowance, where 20 ATGs equate to 1 gaming table.

FY26 Highlights by Location

ONLINE



Online – FY26 Snapshot

SkyCity Online Casino, operating out of Malta[1], continued to serve New Zealand customers throughout FY26. The year had two priorities: improving the current product for customers who use it today, and preparing the business for New Zealand's regulated online casino gambling market.

Elen Barber joined SkyCity as Managing Director Online in March 2026 and has led the development of our Malta-based team, recruiting operators, product specialists and compliance experts from across the international online gambling industry. The team's task is clear: combine SkyCity's entertainment expertise with online operating experience.

Central to that preparation is the transition to a new technology platform ahead of market opening. The new platform is built around usability and personalisation, provides the business with the scalability the regulated market will require, and is designed to meet the compliance obligations of the New Zealand licensing regime from day one.

Responsible gambling will be embedded into the online platform and operating model from the outset. Drawing on SkyCity's wider harm-minimisation experience, we are developing controls specifically designed for an online environment, where player behaviour can be monitored continuously and appropriate interventions delivered directly through the customer experience. This will include tools and processes to identify potential indicators of harm and support customers in managing their gambling.

The Department of Internal Affairs has confirmed that the regulated market will open between December 2026 and June 2027. SkyCity is now underway with the competitive licence application process. We are supportive of the formal regulation of the New Zealand online gambling sector and welcome the potential to be a leading participant in this market.

BUSINESS OVERVIEW

Property	SkyCity Online Casino, Malta
Opened	2019
Facilities	Online casino
Gambling product	2400+ online games
Workforce	~15 employees
FY26 revenue	$2.8 million (FY25 $4.1 million)

REVENUE

$2.8m

FY25 $4.1 million

1. The SkyCity Online Casino is operated by a third party operator, Gaming Innovation Group, outside New Zealand.

Five-year Financial Performance History

	Reported					Underlying				
	FY26	FY25	FY24	FY23	FY22	FY26	FY25	FY24 restated[1,3]	FY23 restated[1,2]	FY22 restated[1]
Revenue	878,891	825,225	928,543	926,180	638,995	822,694	825,225	870,504	862,544	570,612
EBITDA	120,474	216,095	138,157	165,899	96,936	181,562	233,667	277,809	301,820	137,932
Depreciation & amortisation	(105,059)	(94,213)	(92,021)	(90,672)	(94,660)	(105,059)	(94,213)	(92,021)	(90,672)	(94,660)
EBIT	15,415	121,882	46,136	75,227	2,276	76,503	139,454	185,788	211,148	43,272
Net interest expense	(27,486)	(53,718)	(15,996)	(23,492)	(35,044)	(26,643)	(26,390)	(15,996)	(28,126)	(35,044)
Profit/(Loss) before tax	(12,071)	68,164	30,140	51,735	(32,768)	49,860	113,064	169,792	183,022	8,228
Tax benefit/(expense)	30,303	(38,930)	(173,488)	(43,760)	(827)	(11,909)	(41,590)	(46,605)	(50,236)	1,469
Profit / (Loss) after tax	**18,233**	**29,234**	**(143,348)**	**7,975**	**(33,595)**	**37,951**	**71,475**	**123,187**	**132,786**	**9,697**
Basic earnings per share (cents)	1.8	3.9	(18.9)	1.1	(4.4)	3.7	9.4	16.2	17.5	1.3
Operating cash inflow	121,676	45,162	203,574	280,097	91,121					

FUNDS EMPLOYED

	FY26	FY25	FY24	FY23	FY22
Equity	1,545,034	1,330,424	1,303,861	1,530,197	1,571,274
Non-current liabilities	725,568	1,020,729	970,905	985,764	903,547
Total	**2,270,602**	**2,351,153**	**2,274,766**	**2,515,961**	**2,474,821**
Comprises					
Current assets	255,589	83,755	189,189	318,542	325,967
Current liabilities	(334,396)	(408,531)	(506,270)	(347,537)	(268,881)
Working capital	(78,807)	(324,776)	(317,081)	(28,995)	57,086
Non-current assets	2,349,409	2,675,929	2,591,847	2,544,956	2,417,735
Total	**2,270,602**	**2,351,153**	**2,274,766**	**2,515,961**	**2,474,821**
Statistics					
Dividends per share (cents)	0.0	0.0	5.25	12.0	0.0
Gearing ratio	3.1x	3.1x	2.6x	1.6x	4.6x
Interest cover (times)	4.8x	5.2x	6.7x	10.1x	3.8x
Equity to total assets	59.3%	48.2%	46.9%	53.4%	57.3%

1. FY22-FY24 underlying revenue results have been restated to remove gaming GST and gaming rebates.
2. FY23 underlying has been restated to remove International Business normalisation.
3. FY24 gearing and interest cover ratios have been restated to align with definitions stipulated in its financing agreements.

SkyCity Board & Senior Leadership Team

Board of Directors

Short biographies of SkyCity's directors can be found below. Further information on directors can be found in the 'About Us' section of the company's website at www.skycityentertainmentgroup.com/about-us/People.

JULIAN COOK (CHAIR)

Julian was Chief Executive Officer of Summerset Group Holdings Limited from 2014 to 2021 and, before this, Summerset's Chief Financial Officer.

Before joining Summerset Julian was an Associate Director at Macquarie Group gaining significant experience in the energy, industrial services, tourism and aged care sectors over a 12-year career.

Julian holds a Master of Finance from Victoria University and a Master of Science from the University of Waikato.

Appointed a director of SkyCity in June 2021.

CHAD BARTON (DEPUTY CHAIR)

Chad is a seasoned director and senior executive with over 25 years of leadership experience.

Most recently, Chad served as the Chief Operating Officer and Chief Financial Officer of Nuix Limited. Previous executive roles include Chief Financial Officer at The Star Entertainment Group Limited, Salamat Limited and Electronic Data Systems (EDS) for Australia and New Zealand.

Chad is a member of the Australian Institute of Company Directors, Chartered Accountants Australia & New Zealand and holds a Bachelor of Business from the University of Technology, Sydney.

Appointed a director of SkyCity in June 2021.

KATE HUGHES

Kate is an experienced non-executive director, holding board and committee roles across a diverse portfolio.

Before embarking on a governance career Kate held executive roles in risk management, governance and compliance across various sectors.

Kate holds tertiary qualifications in commerce, applied finance and occupational health and safety and is a graduate of the Australian Institute of Company Directors.

Appointed a director of SkyCity in September 2022.

GLENN DAVIS

Glenn has practised as a solicitor in corporate and risk throughout Australia for over 35 years, with expertise in executing large transactions, risk management and corporate activity regulated by the Australian Corporations Act and ASX.

Glenn has extensive board experience across the public, private family and government sectors, holds tertiary qualifications in law and economics and is a fellow of the Australian Institute of Company Directors.

Appointed a director of SkyCity in September 2022.

DAVID ATTENBOROUGH

David has strong gaming experience with over 12 years' at ASX listed company Tabcorp Holdings Limited as Chief Executive Officer and Managing Director. Before joining Tabcorp, he was Chief Executive Officer (South Africa) of Phumelela Gaming and Leisure and held senior roles with a variety of casino and racing organisations.

David holds an MBA from Henley Business School and a Bachelor of Science (Honours) from the University of Exeter and is a graduate of the Australian Institute of Company Directors.

Appointed a director of SkyCity in March 2023.

DONNA COOPER

Donna is an experienced director, chair and CEO with a diverse portfolio and provides strategic advisory services across New Zealand and Australia.

She has over 25 years global experience and during her executive career was the CEO of TSB Bank, CEO of the Warehouse Financial Services, and General Manager and Director of Baycorp NZ, and held various senior executive positions with American Express International.

Donna holds a Master of Arts in International Business from the Rennes School of Business, France, a Bachelor of Business from the Auckland University of Technology, a Global Competent Boards Designation (GCB.D) in Sustainability and ESG and is a graduate of the NZ Institute of Directors.

Appointed a director of SkyCity in September 2023.

Senior Leadership Team

Jason Walbridge, Chief Executive Officer, joined SkyCity in July 2024. Jason leads a team of seven executives. Full details of the SkyCity Leadership Team can be found in the 'About Us' section of the company's website at www.skycityentertainmentgroup.com/about-us/People.

Sustainability

ESG Materiality Assessment

In FY26, SkyCity engaged Proxima, an external sustainability consultancy, to conduct an ESG materiality assessment. The assessment drew on internal workshops, customer and employee surveys and discussions with external stakeholders to identify what matters most to our business and to the people and communities we serve. The themes that emerged were developed into material topics, validated against the New Zealand Treasury's Living Standards Framework, the Future-Fit Business Benchmark, and the UN Sustainable Development Goals, and then confirmed and refined by our Senior Leadership Team.

Our refreshed material topics are as follows:

– Customer harm, hosting and responsible influence
– Trust, legitimacy and people sustainability
– System-level ethics and future-facing risk
– Environmental fundamentals

These topics build on the framework that guided our FY23–FY25 Sustainability Implementation Plan, under which we strengthened host responsibility and financial crime prevention, increased community investment and reduced Scope 1 and 2 emissions by 23% relative to our FY15 base year.

Our approach to host responsibility is set out on page 7.

SUSTAINABILITY STRATEGY ON A PAGE

SkyCity's sustainability strategy is aligned to our corporate strategy and values; it's ultimate aim is to help the planet, its communities and people to thrive. The diagram below shows the pillars of the strategy and the 2030 ambitions under each.

PATHWAY TO A **SUSTAINABLE SKYCITY**

PURPOSE

Strengthen SkyCity's long-term value by protecting our social licence to operate, build trust with communities & regulators, & reduce environmental & social risk across our operations.

COMMUNITY CONNECTION

AMBITION

SkyCity is trusted & valued by the communities we operate in.

KEY COMMITMENTS

- Amplify community impact & partnerships.
- Strengthen responsible gambling awareness & collaboration.
- Launch Tuituia (Generosity Circles & Speaker Series).

GUARDIANS OF REPUTATION

AMBITION

SkyCity demonstrates ethical leadership, transparent reporting, & strong governance.

KEY COMMITMENTS

- Policies in place. Roles & responsibilities clearly outlined through charters.
- Regular reporting & transparent disclosures.
- Meaningful relationships with our suppliers, contractors & people.

EMPOWERED PEOPLE

AMBITION

SkyCity is an employer of choice with a safe, inclusive, & future-ready workforce.

KEY COMMITMENTS

- Cultivate our focus on Diversity, Equity & Inclusion.
- Strengthen speak-up culture & psychological safety.
- Build leadership capability through new frameworks & training.
- Lift digital & AI capability across frontline & operational teams.

CLIMATE AND NATURE FOUNDATIONS

AMBITION

SkyCity reduces emissions, builds climate resilience, & supports a circular economy.

KEY COMMITMENTS

- Electricity efficiency & gas transition plan.
- Expand Scope 3 emissions reporting.
- Achieve 60% waste diversion & eliminate single-use plastics.
- Establish climate risk & adaptation planning.

Community Connection

Across New Zealand and Australia, SkyCity invests both financially and in kind in the communities where it operates.

NEW ZEALAND COMMUNITY TRUSTS

The **SkyCity Auckland** Community Trust made 69 grants totalling $3.312 million in FY26 and marked 30 years of investment in rangatahi (young people), bringing its total investment over that period to more than $67 million.

The Trust awarded more multi-year grants this year - providing community partners with greater certainty for the future. 46 organisations in ongoing relationships alongside 24 new partners were supported. The Trust's four funding streams take partners from small first grants through to long-term multi-year partnerships, prioritising rangatahi leadership for the benefit of young people, their whānau (family) and the wider community. For more information on the SkyCity Auckland Community Trust go to: www.skycityauckland.co.nz/about-us/community-trust/.

The **SkyCity Hamilton** Community Trust made 46 grants totalling $801,583 in FY26 – 13 seed grants and 33 community grants to organisations supporting community connection, community resilience and food security in the Waikato-Tainui rohe (region). Since its establishment in 2002, the Trust has invested more than $14.4 million. For more information on the SkyCity Hamilton Community Trust go to: www.skycityhamilton.co.nz/about-us/community-trust/.

The **SkyCity Queenstown** Community Trust made seven grants totalling $85,000 in FY26 to organisations serving the Queenstown Lakes District: three based in Wānaka, three in Queenstown, and KiwiHarvest, which serves both areas. The Trust has invested more than $2.8 million over 30 years.

For more information on the SkyCity Queenstown Community Trust go to: www.skycityqueenstown.co.nz/about-us/community-trust/.

NEW ZEALAND COMMUNITY FUNDRAISING AND SPONSORSHIP

A record $3 million was raised across the two Sky Tower climb events for Blood Cancer New Zealand. The Firefighter Sky Tower Challenge, now New Zealand's largest single-day community fundraising event, raised $2.5 million, taking its 22-year total to $22 million. The Step Up 2025 event raised $500,000, taking its 12-year total to $4 million.

SkyCity celebrated 25 years of partnership with Variety, with more than $6.2 million raised over that time to support children and families in need. This year, 363 bingo events in Auckland raised more than $180,000.

Sky Tower community lighting had its strongest year of engagement yet, with more than 50 light-ups. Highlights included an interactive display in which children at Starship Children's Hospital chose the Tower's colours from their hospital beds, the New Year's Eve fireworks and community projection show, and artist-led projections for Lunar New Year and the Moon Festival.

AUSTRALIA COMMUNITY SUPPORT

SkyCity Adelaide supported more than 50 South Australian charities through employee donations, direct contributions and in-kind support.

Partnerships focused on children's charities, mental health and safe partying, and included the Breakthrough Mental Health Foundation, the Sammy D Foundation, the Sony Foundation, the 7News Community Achievement Awards and the HAS Foundation.

AUCKLAND COMMUNITY TRUST	69 grants FY26 Totalling $3,312,254
HAMILTON COMMUNITY TRUST	46 grants FY26 Totalling $801,583
QUEENSTOWN COMMUNITY TRUST	7 grants FY26 Totalling $85,000

Sustainability

Empowered People

Empowering our people is fundamental to building a sustainable business. Through our People and Culture strategy, we invest in creating an environment where people feel supported, connected and able to thrive.

We provide a range of benefits that support employees through every stage of life, including gender equal paid parental leave, a comprehensive parental gifting programme for new parents in New Zealand, subsidised insurance, employee discounts across our hotels and restaurants, and subsidised staff dining across our New Zealand precincts.

Employee turnover data FY26[1]

Voluntary	18.1%
Involuntary	2.4%
Total	**20.5%**
% of positions filled with internal candidates	29%

1. Rolling 12 months to June 2026 and excludes casual employees.

Creating opportunities for employees to shape our culture is central to our approach. Through our Inclusion Council and eight Employee Resource Groups spanning gender, culture, wellbeing, family, Rainbow and migrant communities, employees collaborate with leaders to strengthen belonging, influence decision making and shape a more inclusive workplace.

This employee-led approach continues to receive national recognition. In FY26, SkyCity's Inclusion Council was a finalist in the Diversity and Inclusion Award at the NZ HR Awards and the Inclusive Workplace Award at the Diversity Awards NZ. SkyCity Pride received the Rainbow Belonging Award at the Diversity Awards NZ, recognising its leadership in creating an inclusive workplace for Rainbow employees. Building on this success, SkyCity was also recognised with the Pride Pledge Supreme Award at the New Zealand Rainbow Excellence Awards, the programme's highest honour for organisational commitment to Rainbow inclusion.

We continue to invest in learning and development through a full day, in person induction for all employees, regardless of employment type, alongside a broad range of facilitated and self-directed learning available through our online learning platform, Cornerstone.

SkyCity's Diversity, Equity and Inclusion (DEI) Policy, refreshed in FY25, sets out six principles and measurable objectives that guide our approach to building an inclusive workplace. The policy is available at www.skycityentertainmentgroup.com/governance.

Empowered people (Continued)

FY26 DEI SCORECARD

To support transparency and track progress, SkyCity reports annually against its DEI objectives. These objectives are endorsed by the Board and reviewed at the end of each financial year to guide future planning and continuous improvement.

SkyCity achieved mixed success against the measurable objectives set by the Board. The scorecard below summarises progress under each principle.

Principle	Vision	FY26 progress	Comment
Equal Opportunity Employer (EOE)	As an EOE, we ensure fair and unbiased access to job prospects, professional development and workplace support for all, regardless of personal characteristics. We prioritise equity to dismantle systemic obstacles and discriminatory practices.	Behind Plan	Diversity representation across senior leadership and pipeline roles did not meet targets, highlighting the need for greater focus on recruitment, promotion and career progression practices. A review has commenced to identify and address potential barriers, with actions and outcomes to be monitored through the Board's DEI oversight framework and reported in FY27.
Inclusive and Accessible workspaces	We strive to remove barriers to participation, providing equitable opportunities and necessary accommodations. Our commitment ensures that everyone has the resources and support needed to excel.	Progressing	Rainbow inclusion outcomes advanced meaningfully, reflecting the impact of targeted initiatives and strengthened support for Rainbow employees. However, participation and visible engagement from senior leadership remained below expectations, making leadership inclusion a priority focus for FY27.
Embedding a culture of belonging	We cultivate a culture where every employee feels valued and integral to the team. By promoting inclusivity and celebrating diversity, we create a supportive and collaborative environment.	On Track	Employee Resource Groups continued to mature, supported by enhanced governance frameworks, increased cross organisational engagement and growing national recognition of employee led inclusion efforts. The Board is satisfied that progress remains on track and is committed to sustaining momentum through continued investment in Employee Resource Group capability and leadership.
Positive interactions and wellbeing	We prioritise fostering positive interactions and enhancing employee wellbeing, focusing on respectful communication, safe working environments, teamwork and attention to mental and physical health.	Progressing	Foundational wellbeing initiatives progressed, providing a platform for a more coordinated approach to employee wellbeing. While positive progress was made, the Board has identified a need for greater enterprise-wide alignment, accountability and measurement to deliver wellbeing outcomes at scale, with a refreshed wellbeing framework planned for FY27.
Recognising and respecting our Indigenous communities	We honour the unique heritage and contributions of our Indigenous communities. We foster relationships based on respect and understanding, promote cultural awareness, and integrate Indigenous perspectives into our organisation, creating an inclusive environment that empowers all members.	Progressing	The organisation strengthened its partnerships with Māori communities in Aotearoa. Progress in Australia was more limited, with Aboriginal and Torres Strait Islander workforce pathway initiatives advancing more slowly than planned, as a result, contributing factors are being reviewed and refreshed commitments will be established for FY27 in consultation with relevant community partners.
Fostering our future workforce	We invest in our employees' growth and development, offering opportunities for continuous learning, skill enhancement and career advancement to prepare our team for future challenges.	Progressing	The organisation maintained its participation in external learning partnerships and development programmes. Progress on broader workforce development and mobility initiatives was constrained by resource and budgetary pressures affecting the organisation during the year. The Board is committed to accelerating progress against this principle in FY27, subject to organisational capacity, with a focus on internal mobility frameworks and targeted development pathways.

Key
- On Track – Delivery is progressing well, and outcomes are being met
- Progressing – Momentum is building, but further focus or effort is required
- Behind Plan – Progress is slower than expected or off target; additional action is needed

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Sustainability

Empowered people (Continued)

DIVERSITY SNAPSHOT

The following data shows the makeup of SkyCity's workforce as of 30 June 2026 (where relevant 30 June 2025 comparisons are provided).

No. of employees[1]	% women	% men	Average age	Oldest employee
4,689	46.8%	52.7%	38 years	83 years
(FY25: 4,592)	(FY25: 47.8%)	(FY25: 51.8%)	(FY25: 38 years)	(FY25: 82 years)

% gender diverse	% women in leadership roles	% identify as member of LGBTTQIAP+ communities	% identify as having a disability	Languages spoken and/or written by employees
0.39%	42.39%	5.09%	0.6%	57
(FY25: 0.4%)	(FY25: 43.08%)	(FY25: 5%)	(FY25: 1%)	(FY25: 60)

GENDER COMPOSITION

The gender composition of SkyCity's directors, officers, senior executives and total workforce as of 30 June 2026 and, comparatively as of 30 June 2025, is set out below:

	FY26					FY25				
	Female		Male			Female		Male		
Group	No.	%	No.	%	Total	No.	%	No.	%	Total
Directors	2	33%	4	67%	6	2	33%	4	67%	6
Officers[2]	3	37%	5	62%	8	3	33%	6	67%	9
Senior Executives[3]	5	45%	6	55%	11	6	46%	7	54%	13
Total workforce[4]	2180	47%	2458	53%	4,638	2165	48%	2348	52%	4,513

Note: No directors, officers or senior executives self-identified as gender diverse as of 30 June 2025 or 30 June 2026.

SkyCity is committed to advancing gender equity across our organisation. As a signatory to the 40:40 Vision, we support the goal of achieving gender-balanced executive leadership by 2030, with a target of 40% women, 40% men and 20% any gender across ASX300 executive leadership teams.

We are proud to be a Champion Organisation of Global Women and to have retained our Advanced GenderTick certification for the third consecutive year, recognising our ongoing commitment to creating an equitable and inclusive workplace.

DIVERSITY IN LEADERSHIP

The numbers below are given as a percentage of those employees who provided details about their ethnicity and those who elected "prefer not to say." Employees may report up to three ethnic affiliations. As a result, the aggregate percentage of ethnicities may surpass 100%.

	Total workforce		Senior Leadership[5]		Strategic Leadership[6]	
Background	FY26	FY25	FY26	FY25	FY26	FY25
Asian	48%	45%	0%	6.3%	8.04%	13.1%
European[7]	26%	30%	67%	62.5%	71.36%	66.1%
Māori	5%	5%	0%	0%	5.03%	5%
MELAA[8]	3%	3%	0%	0%	2.01%	0%
Pasifika	8%	9%	0%	0%	2.51%	0%
Other	2%	2%	0%	12.5%	0%	3.2%
Prefer not to say	9%	—	33%	18.8%	11.06%	6.3%

1. 'Number of employees' includes full-time, part time and casual.
2. 'Officers' are the Chief Executive Officer and those directly reporting to the Chief Executive Officer, other than the Executive Assistant.
3. 'Senior Executives' are those who hold a strategic position (as determined by the People and Culture Committee from time to time).
4. The 'Total Workforce' number does not include those who identify as gender diverse and those who elected not to identify as being female, male or gender diverse.
5. 'Senior Leadership' includes those who hold a strategic position as determined by the People and Culture Committee from time to time.
6. 'Strategic leadership' refers to individuals designated as senior manager or above in SkyCity's 2026 Global Women's Champions for Change Diversity Report submission and is displayed as the mean across the categories.
7. Includes New Zealander and Australian.
8. Includes Middle Eastern, Latin American and African.

Empowered people (Continued)

TOP LANGUAGES SPOKEN OR WRITTEN BY EMPLOYEES (OTHER THAN ENGLISH)

Top 3		FY26		FY25
1	Mandarin	13.92%	Mandarin	13.77%
2	Tagalog (Philippines)	8.32%	Tagalog (Philippines)	8.93%
3	Hindi	7.04%	Cantonese	6.96%

AGE BREAKDOWN OF SKYCITY EMPLOYEES

Metric	FY26	FY25
<29 years	30.16%	27.2%
29–44 years	41.86%	42.7%
45–60 years	21.98%	23.3%
61–79 years	5.88%	6.6%
80+ years	0.02%	0.1%

TOP 10 ETHNICITIES EMPLOYEES IDENTIFY WITH[1]

Metric	FY26	FY25
New Zealander	14.80%	13.5%
Chinese	14.49%	13.7%
Other Asian	12.53%	10%
Indian	12.10%	11.1%
Filipino	9.99%	9.9%
Australian	8.69%	8.9%
Māori	5.97%	5.5%
Other Southeast Asian	4.85%	4.2%
Samoan	3.67%	3.2%
Vietnamese	2.98%	—
European	—	2.6%
% of employees who identify with two or more ethnicities	21.77%	20%

1. Given as a percentage of employees who provided details about their ethnicity and those who elected “prefer not to say”.

Sustainability

Climate and Nature Foundations

To support New Zealand's transition to a low-emission, climate-resilient future, SkyCity is focused on reducing the emissions and environmental impact of its operations.

In October 2025, the New Zealand government announced that it will introduce legislation to increase the mandatory climate-reporting obligation threshold for listed issuers from $60 million to $1 billion in market capitalisation. Under this revised threshold, SkyCity will no longer fall within the definition of a climate-reporting entity.

In response the Financial Markets Authority has granted interim 'no action' relief for the 2025–26 financial year, during which it will not enforce climate-reporting obligations on entities who would cease to be a climate-reporting entity under the proposed legislation.

SkyCity is relying on the 'no action' relief and accordingly will not prepare or issue a Group Climate Statement compliant with New Zealand Climate Standards for the FY26 reporting period. Despite these legislative changes, SkyCity remains committed to environmental responsibility as part of its refreshed sustainability strategy. The company will continue to measure, calculate and disclose its Scope 1 and 2 greenhouse gas emissions, demonstrating its dedication to sustainable business practices and accountability to stakeholders, regardless of regulatory requirements.

DECARBONISATION AND CLIMATE

Verified SBTi target: reduce absolute Scope 1 and 2 emissions by 38% by FY30 against a FY15 base year.

Emission source	FY26 (t-CO_2e)	FY25 (t-CO_2e)	FY24 (t-CO_2e)	FY23 (t-CO_2e)	FY22 (t-CO_2e)	FY15[1] (t-CO_2e)
Scope 1 (Natural Gas, Refrigerants, Fuel)	5,394	5,785	5,072	5,361	4,514	5,126
Scope 2 (Purchased electricity – location based)	7,138	7,498	7,402	8,512	9,335	11,135
Scope 1 & 2 combined	12,532	13,283	12,474	13,873	13,849	16,261
% reduction from base year	23%	18%	23%	14%	15%	—

FY26 Scope 1 and 2 emissions were 12,532 tCO_2e, a 23% reduction against the FY15 base year of 16,261 tCO_2e. Emissions were lower than FY25 (13,283.6 tCO_2e) but remain slightly above FY24 (12,474 tCO_2e), and further reductions are required to meet the FY30 target. Our largest decarbonisation opportunities remain reducing natural gas consumption and improving electricity efficiency.

SkyCity participates in the Toitū CarbonReduce programme, and our Scope 1 and 2 emissions are independently audited by Toitū. Our current certification is available on the SkyCity Entertainment Group website.

NZICC ACCREDITATION

The NZICC opened in FY26 with a sustainability policy and strategy established before opening. In February 2026, the NZICC was awarded Qualmark Gold under the Sustainable Tourism Business criteria, following independent assessment; Qualmark is New Zealand's official quality assurance mark for tourism businesses. In June 2026, the NZICC achieved EarthCheck Silver Certification, completing its independent audit against the EarthCheck Company Standard 4.1 with zero non-conformities. The NZICC is the first convention centre in New Zealand to achieve EarthCheck Silver Certification and the only local venue to reach Silver on its first assessment. More information is available at www.nzicc.co.nz/about-us/sustainability.

WASTE AND ENVIRONMENTAL DATA

In Adelaide, SkyCity partners with REMONDIS to progress towards zero waste to landfill. Through this partnership, general waste is separated for recycling and food waste is commercially composted. Remaining dry waste is processed into Processed Engineered Fuel (PEF).

Waste diversion from landfill at our Auckland and Hamilton sites was broadly stable at 34% in FY26 (FY25: 35%).

In FY27, SkyCity will expand Scope 3 data collection and reporting, prioritising our Adelaide site as we prepare for Australian Sustainability Reporting Standards (ASRS) reporting.

1. FY15 is SkyCity's base year for its science-based target for Scope 1 and 2 emissions reduction.

Guardians of Reputation

SkyCity's sustainability strategy has been endorsed by the Senior Leadership Team and noted by the Board. The Senior Leadership Team will receive quarterly dashboards, progress reports and will agree targets and internal aims.

SUSTAINABLE AND MEANINGFUL SUPPLIER RELATIONSHIPS

SkyCity builds relationships with local suppliers that deliver value to both parties and encourage innovation. When evaluating potential suppliers, we consider sustainability-related criteria including environmental management, health and safety practices, worker welfare and corporate reputation, and we encourage suppliers to go beyond legal compliance, drawing on internationally recognised standards for social, labour and business ethics. We do this through regular engagement with our larger suppliers and through weighted evaluation criteria in tenders and market exercises. Our procurement team administers our Ethical Sourcing Code, which is incorporated into supplier contracts and is available on our website at www.skycityentertainmentgroup.com/governance.

MODERN SLAVERY

SkyCity's supply chain spans around 2,200 direct suppliers, representing approximately $280 million in procurement spend in FY26, most of it in New Zealand and Australia. SkyCity manages modern slavery risk through the procurement and contracting process. Further details are available in our Modern Slavery Statement which is available on our website at www.skycityentertainmentgroup.com/governance.

CODE OF CONDUCT

SkyCity directors and employees are expected to act honestly and with high personal integrity. Our Code of Conduct sets minimum standards for professional behaviour and helps ensure decisions are consistent with our values, business goals and legal obligations. Annual training is provided to all directors and employees, including part-time workers, and directors are asked annually to register any potential conflicts of interest. The Code of Conduct is available on our website in New Zealand and Australian editions.

BRIBERY AND GIFTS

Accepting bribes, or gifts and other benefits that could be perceived as influencing decisions, is prohibited under our Code of Conduct. SkyCity's Gifts, Tips and Hospitality Policy applies to all directors, employees and contractors: gifts and entertainment over $250 (NZD/AUD) require approval and internal reporting. Our Ethical Sourcing Code requires suppliers to comply with anti-bribery and corruption laws.

ANTI-BULLYING, HARASSMENT AND DISCRIMINATION

SkyCity is committed to a psychologically and physically safe working environment and takes a zero-tolerance approach to bullying, harassment and discrimination. All new starters complete workplace training as part of their induction. Our policies, including the Code of Conduct and our internal Anti-Bullying, Harassment and Discrimination Policy, reflect legislation prohibiting discrimination and protecting fundamental rights, including the New Zealand Bill of Rights Act 1990 and the Human Rights Act 1993.

WHISTLEBLOWING

The Protected Disclosures (Protection of Whistleblowers) Act 2022 provides enhanced legislative protection for employees who notify an appropriate authority about serious wrongdoing in, or by, an organisation. SkyCity encourages confidential reporting of serious misconduct or wrongdoing and suspected fraud or corruption. Employees are encouraged to speak up by engaging their People Leader, a Senior Leader or the People and Culture team. SkyCity also operates safe2tell - an anonymous and confidential reporting service, where all reports are received and then monitored by Deloitte as an independent third party. Reports can be made via a website, email or by calling a toll-free phone number. Reporting channels are available to all Eligible Persons which include current and former employees, contractors, and volunteers. There were no instances of Reportable Conduct being substantiated in the year to 30 June 2026. Our Whistleblowing Policy is available on our website at www.skycityentertainmentgroup.com/governance.

Corporate Governance Statement

The SkyCity Board has adopted a number of governance cornerstone principles aligned with the Listing Rules and Corporate Governance Code (March 2026 edition) of NZX Limited (NZX), the Listing Rules of ASX Limited (ASX), the Corporate Governance Principles and Recommendations (Fourth Edition) of the ASX Corporate Governance Council, and the New Zealand Financial Markets Authority's Corporate Governance Principles and Guidelines.

SkyCity has a 'Foreign Exempt Listing' on the ASX, meaning that the primary regulatory role and oversight of SkyCity rests with NZX, as the home exchange. Pursuant to ASX Listing Rule 1.15.3, SkyCity confirms that it continues to comply with the listing rules of its home exchange, the NZX Listing Rules.

While SkyCity is not required to comply with ASX Listing Rule 4.10 regarding annual report content, it has taken this rule into account and considers that, for the financial year ended 30 June 2026, its corporate governance practices and principles have substantially reflected the recommendations set by the ASX Corporate Governance Council, alongside the NZX's Corporate Governance Code.

The cornerstone principles set out in SkyCity's Board Charter (available in the Governance section of the company's website at www.skycityentertainmentgroup.com) continue to align with the principles in the ASX Corporate Governance Principles and Recommendations (Fourth Edition) of the ASX Corporate Governance Council.

SkyCity's constitution and relevant charters and policies are available in the Governance section of the company's website at www.skycityentertainmentgroup.com.

1. Roles and Responsibilities of the Board and Management

SkyCity's corporate governance framework ensures the Board is accountable to shareholders and provides for an appropriate delegation of responsibilities to the Chief Executive Officer and Senior Leadership Team.

The Board Charter outlines the Board's role and responsibilities. The Board establishes the company's objectives, the major strategies for achieving those objectives and the overall policy framework within which the business of the company is conducted, and oversees management's performance with respect to these matters.

The Board is also responsible for ensuring that the company's assets are maintained under effective stewardship, that decision-making authorities within the organisation are clearly defined, that the letter and intent of all applicable company and casino laws and regulations are complied with, and that the company is well managed for the benefit of its shareholders and to enhance shareholder value.

The Company Secretary is accountable directly to the Board, through the Chair of the Board, on matters relating to the effective functioning of the Board. The role of Company Secretary is held by Phil Leightley who is also General Counsel for SkyCity Entertainment Group.

1. Roles and Responsibilities of the Board and Management (Continued)

SkyCity Entertainment Group Limited is committed to maintaining the highest standards of corporate behaviour and responsibility and has adopted governance policies and procedures reflecting this.

Specific responsibilities of the Board include:

- oversight of the company, including its control and accountability procedures and systems;
- appointment, performance, and removal of the Chief Executive Officer;
- confirmation of the appointment and removal of the Senior Leadership Team (being the direct reports to the Chief Executive Officer);
- setting the remuneration of the Chief Executive Officer and approval of the remuneration of the senior executive group;
- approval of the corporate strategy and objectives and oversight of the adequacy of the company's resources required to achieve the strategic objectives;
- approval of, and monitoring of actual results against, the annual business plan and budget (including the capital expenditure plan);
- ensuring the company's systems of risk management and internal compliance and control, codes of conduct, and legal and regulatory compliance are appropriate and effective;
- ensuring that the company's Securities Trading Policy is up to date at all times and is effective; and
- approval and monitoring of the progress of capital expenditures, capital management initiatives, acquisitions and divestments.

The Board has responsibility for the company's affairs and activities and delegates the day-to-day leadership and management to the Chief Executive Officer and the Senior Leadership Team (including SkyCity appointed directors on subsidiary company boards). The Chief Executive Officer has the responsibility to manage and oversee the interfaces between the company and the public and to act as the principal representative of the company.

The Board maintains, and approves, a formal set of delegated authorities that details the extent to which employees can commit the company which are subject to annual review by the Board.

Each director and senior executive has a written agreement with the company setting out their terms of appointment and responsibilities.

BOARD AND SENIOR LEADERSHIP TEAM STRUCTURE

BOARD				
BOARD COMMITTEES				
GOVERNANCE AND NOMINATIONS COMMITTEE	AUDIT COMMITTEE	PEOPLE AND CULTURE COMMITTEE	RISK AND COMPLIANCE COMMITTEE	SPECIALIST SUB-COMMITTEES (as required)
CHIEF EXECUTIVE OFFICER				
SENIOR LEADERSHIP TEAM				
MANAGEMENT & GOVERNANCE GROUPS				

Further details of the standing Board Committees, including membership and their respective roles and responsibilities, are outlined on page 32 of this Annual Report.

Corporate Governance Statement

2. Structure the Board to Add Value

BOARD COMPOSITION, COMPETENCIES AND SKILLS MATRIX

The Board membership comprises a range of skills and experience to ensure that it is able to adequately discharge its responsibilities and to add value to the company's decision-making by:

- understanding and responding to the current and emerging issues of the business;
- reviewing and challenging the performance of management; and
- exercising independent judgement.

In June 2026, Board members confirmed their competencies in relation to the agreed areas of expertise and experience as set out in the following graph – where 1 indicates low competency and 5 indicates high competency. Details of individual expertise and experience of the directors are set out on in the Governance section of the company's website at www.skycityentertainmentgroup.com.

Board Skills Matrix

Business Strategy/Leadership	4.50
Finance/Accounting/Audit	4.33
Government Regulatory	4.33
Shareholder/Investment Relationships	4.17
Risk Management	4.17
Listed Company Experience	4.00
Customer Insight	4.00
Marketing	4.00
People and Culture/Reputation Management	4.00
Health and Safety	4.00
Public Relations/Media	4.00
Corporate Finance/Capital Markets/Transactional Experience	3.83
Sustainability	3.67
Property/Real Estate	3.50
AML/CFT	3.50
Legal	3.50
Hospitality/Tourism/Entertainment	3.50
Land Based Gaming Industry	3.33
Climate Governance	3.33
Gambling Harm Minimisation	3.17
Online Gaming Industry	2.67

Gender Diversity

FY26	%
Male	67%
Female	33%

3.97
YEARS

AVERAGE DIRECTOR TENURE

2. Structure the Board to Add Value (Continued)

APPOINTMENT

The Board has established the Governance and Nominations Committee to oversee the nomination and appointment of directors to the Board. Director appointments and removals are governed by the company's constitution, which, amongst other things, requires all potential directors to satisfy the extensive probity requirements of each jurisdiction in which the Group holds gaming licences.

The Board may appoint directors to fill casual vacancies that occur or to add additional positions to the Board up to a maximum number of 10, as prescribed by the constitution. Any director appointed during the year must stand for election by shareholders at the next annual meeting. Relevant information on any candidate standing for election is included in the company's Notice of Meeting.

Directors are appointed in accordance with the company's Terms of Appointment and Reference for Directors and the Board Charter (both available in the Governance section of the company's website at www.skycityentertainmentgroup.com) and are subject to re-election by shareholders in accordance with the NZX and ASX rotation requirements and the company's constitution.

DIRECTOR INDEPENDENCE

The Board Charter and the company's constitution require a majority of directors on the Board to be independent. The Board Charter requires the Board Chair and (where appointed) Deputy Chair to be independent directors and prohibits the company's Chief Executive Officer from holding either of these roles. The Board considers that the roles of the Board Chair and the Chief Executive Officer should be separate.

Directors are required to ensure all relationships and appointments relevant to their independence are disclosed to the Governance and Nominations Committee on a timely basis. The Board has adopted the definition of independence set out in the NZX Main Board Listing Rules and has taken into account the independence guidelines as recommended in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (ASX Independence Guidelines).

The Board reviewed the independence status of each director at its June 2026 meeting and determined at that time that all current directors were independent at the balance date having regard to the NZX Main Board Listing Rules and the ASX Independent Guidelines.

ACCESS TO INFORMATION AND ADVICE

New directors undertake an individual induction programme tailored to their information needs. Directors are expected to maintain an up-to-date understanding of the Group's operations and are provided with ongoing industry updates, training and regular visits to the company's key operations. The Board also undertakes periodic educational visits to comparable organisations within relevant industries.

Directors may obtain independent professional advice (at the expense of the company) on matters relating to their responsibilities as a director or with respect to any aspect of the company's affairs, subject to prior notification to the Board Chair.

BOARD COMMITTEES

The Board maintains four standing committees, the members of which are non-executive directors and the non-executive directors of the Board appoint the Chair of each committee.

Each committee operates under a formal charter document which sets out the committee's role and responsibilities and is available in the Governance section of the company's website at www.skycityentertainmentgroup.com.

From time to time, the Board creates specific sub-committees to deal with a particular matter or matters and/or to have certain decision-making authority as the Board may elect to delegate to that sub-committee.

The following table sets out the members of each of the Board's standing committees as at the date of this Annual Report and summarises the role and key responsibilities of each committee.

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Corporate Governance Statement

2. Structure the Board to Add Value (Continued)

Committee	Members	Role	Key responsibilities
Audit Committee	Chad Barton (Chair) Julian Cook Kate Hughes David Attenborough	Supports the Board on financial reporting, audit, tax and treasury matters	– Financial statements and reporting – Accounting standards compliance – Tax planning and compliance – Internal and external audit – Accounting policies and procedures – Expenditure authorities – Treasury Policy and operations – Dividend Policy – Climate related disclosures
Risk and Compliance Committee	Kate Hughes (Chair) Julian Cook Glenn Davis Donna Cooper	Supports the Board on risk identification, management and monitoring, and legal and regulatory compliance	– Risk management and business resilience – AML compliance – Host responsibility and responsible gaming – Gaming regulatory compliance and casino licensing – Insurance coverage – Climate related risks
People and Culture Committee	Donna Cooper (Chair) Julian Cook Chad Barton David Attenborough	Oversees people, culture, leadership, remuneration and succession planning	– Human resource matters – Performance and remuneration – Senior management structure and effectiveness – Senior executive succession planning
Governance and Nominations Committee	Julian Cook (Chair) Chad Barton Kate Hughes Glenn Davis David Attenborough Donna Cooper	Oversees governance frameworks, Board composition, performance and succession	– Board structure, performance and succession planning – Appointment and removal of directors – Performance evaluation of the Board and its committees – Corporate governance best practice

BOARD AND COMMITTEE MEETING ATTENDANCE

The following table sets out director attendance at scheduled Board meetings and committee member attendance at meetings of the Board's standing committee during the financial year ended 30 June 2026. As a general practice directors also attended committee meetings of which they were not a formal member, which is not reflected in this table:

Board and Committee Meeting Attendance

	Board [1]	Audit Committee	Risk and Compliance Committee	People and Culture Committee	Governance and Nominations Committee
Total Number of Scheduled Meetings	**6**	**6**	**4**	**6**	**1**
Julian Cook	6	5	4	6	1
Chad Barton	6	6	—	6	1
Kate Hughes	6	6	4	—	1
Glenn Davis	6	—	4	—	1
David Attenborough	6	6	—	6	1
Donna Cooper	6	—	4	6	1

1. There were an additional 3 unscheduled Board meetings in FY26.

3. Integrity and Ethical Behaviour

SkyCity is committed to acting as a responsible corporate citizen while operating a sustainable and successful business. The Board, management and employees are expected to act in accordance with the company's values, policies and legal obligations and actively promote ethical and responsible behaviour and decision-making.

Employees receive training on the company's values, policies and legal obligations on induction and on an ongoing basis.

The SkyCity Board oversees the integrity of SkyCity's operations to ensure the maintenance of a high standard of ethical behaviour including compliance with the Code of Conduct (available in the Governance section of the company's website at www.skycityentertainmentgroup.com), which sets out the guiding principles and practices of the standards and expectations of the company, its employees and relationships with stakeholders.

Compliance with the Code of Conduct is supported through education and reporting of breaches.

TRADING IN SECURITIES

The company maintains a Securities Trading Policy for directors and employees (available in the Governance section of the company's website at www.skycityentertainmentgroup.com) covering trading in, or giving recommendations relating to, the company's securities, including derivatives.

Any trading by directors and prescribed executives is notified to the Board. Directors and 'senior managers' of the company must comply with the New Zealand Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules and disclose relevant interests in SkyCity shares to the NZX (and ASX) in a timely manner.

CONFLICTS OF INTEREST

SkyCity expects directors and employees to avoid actual or perceived conflicts of interest that could compromise independent judgement. Any actual or potential conflict must be promptly disclosed to the company or, for employees, to their manager in line with the Conflict Management Policy.

GAMING PROHIBITION

Directors and employees are not permitted to participate in any gaming or wagering activity at any SkyCity land-based casino.

4. Safeguard the Integrity of the Company's Financial Reporting

The Board is responsible for ensuring that effective policies and procedures are in place to provide confidence in, and support, the integrity of the company's financial reporting.

The Audit Committee oversees the quality, reliability, and accuracy of the company's internal and external financial statements, external result presentations, and its relationships with internal and external auditors. The Chief Executive Officer and the Chief Financial Officer are required to provide written confirmation that the annual and interim financial statements present a true and fair view of the company's financial position and performance and comply with relevant accounting standards.

The Audit Committee also oversees the independence of the company's internal and external auditors, including monitoring the scope and quantum of work undertaken and fees paid to the external auditor for non-audit services. The Audit Committee has adopted an External Audit Independence Policy that sets out the framework for assessing and maintaining audit independence. The Audit Committee has formally reviewed the independence status of PwC and is satisfied that its objectivity and independence is not compromised as a consequence of non-audit work undertaken for the company. PwC has confirmed to the Audit Committee that it is not aware of any matters that could affect its independence in performing its duties as auditor of the company.

Fees paid to PwC for the financial year ended 30 June 2026 are disclosed in note 7 to the financial statements. Audit and other assurance fees for the financial year ended 30 June 2026 represented 91.1% of total PwC fees.

Corporate Governance Statement

5. Timely and Balanced Disclosure

The Board is committed to ensuring timely and balanced disclosure of all material matters relating to SkyCity and its subsidiaries (SkyCity Group) in accordance with the continuous disclosure requirements of the NZX Listing Rules.

The company maintains a Continuous Disclosure Policy (available in the Governance section of the company's website at www.skycityentertainmentgroup.com) which applies to directors and employees and sets out guidelines to the company's continuous disclosure obligations.

6. Respect and Facilitate the Rights of Shareholders

The company's shareholder communications strategy is designed to facilitate the effective exercise of shareholder rights by:

- ensuring that information about the company (including its corporate governance framework, media and market releases, current and past annual reports, dividend histories and notices of meeting) is available to all shareholders in the Investor Centre and Governance sections of the company's website at www.skycityentertainmentgroup.com;
- posting stock exchange announcements on the company's website promptly following market disclosure;
- enabling electronic communications between shareholders and the company and its security registry, Computershare;
- engaging in a programme of regular interactions with institutional investors, shareholder associations and proxy advisers;
- promoting two-way interaction with shareholders, by encouraging shareholders to attend general meetings of the company;
- making appropriate time available at such meetings for shareholders to ask questions of directors and management. Each year, in the company's Notice of Meeting, shareholders are invited to submit questions to the company prior to the annual meeting to enable the company to aggregate the main themes of the questions and respond to them at the annual meeting. Representatives of the company's external auditors are also invited to attend the company's annual meeting to answer any shareholder questions concerning their audit and external audit report; and
- ensuring continuous disclosure obligations are understood and complied with across the SkyCity Group.

7. Recognise and Manage Risk

The company maintains a risk management framework to identify, assess, monitor and manage risks across the business.

A centrally managed Group Risk function evaluates and reports on risks across the Group. Management reports to the Risk and Compliance Committee and Board on the effectiveness of the company's management of its material business risks at least annually. SkyCity also maintains an independent, centrally managed Group Internal Audit function which evaluates and reports on controls across the Group. Management is required to report to the Audit Committee and Board on the effectiveness of the company's management of its controls at least annually.

The Audit Committee approves the internal audit plan, with the results and performance of the organisation's risk and controls regularly reviewed by the Audit Committee and the external auditors. The Chief Executive Officer and the Chief Financial Officer provide written confirmation to the Audit Committee, at least annually, that the statement in respect of the integrity of the company's financial statements referred to above is founded on a sound system of risk management and internal control which aligns to the policies of the Board, and that the company's risk management and internal control systems are operating efficiently and effectively in all material respects. The most recent confirmations were provided by the Chief Executive Officer and Chief Financial Officer in August 2026.

The company maintains business continuity, material damage and liability insurance cover to ensure that the earnings of the business are well protected from adverse circumstances.

Further detail of SkyCity's material risks is set out on pages 43 to 44 of this Annual Report.

8. Performance Evaluation

EVALUATION OF THE BOARD AND ITS COMMITTEES

The Board and committee charters require an evaluation of the Board's and its committees' performance on an annual basis. The annual evaluation of the Board's and its committees' performance is generally carried out in the form of a self-evaluation questionnaire completed by each of the directors and select management. During the last financial year, the annual evaluation of the Board's and its committees' performance was carried out by way of external review by a third party agency, with the results discussed by the Board at a meeting in December 2025.

EVALUATION OF SENIOR MANAGEMENT

The Board reviews the performance of the Chief Executive Officer and considers the performance of the Senior Leadership Team in accordance with the company's performance review procedures. The Board completes a formal response/feedback process of the Chief Executive Officer at both the half year and full year. At full year the Chief Executive Officer completes a formal review of each member of the Senior Leadership Team that report directly to him.

9. Remunerate Fairly and Responsibly

Our remuneration arrangements are designed to support effective long term sustainable risk management and are structured to reward positive risk and compliance outcomes.

Our remuneration programmes reward our people for doing the right thing (behaviours) and having regard for our stakeholders and ongoing corporate sustainability. Performance conditions attached to incentives are designed to align the interests of our people and SkyCity by ensuring a clear link between remuneration outcomes and company performance including financial, non-financial, and risk and compliance. Additionally, a proportion of senior management's incentive outcomes and value is linked to the SkyCity share price, aligning rewards with shareholder interests and long term value creation.

Details of SkyCity's various employee incentive plans are available in the Governance section of the company's website at www.skycityentertainmentgroup.com.

The company's Remuneration Report is provided at pages 46 to 57 of this Annual Report.

Shareholder and Bondholder Information

TWENTY LARGEST REGISTERED SHAREHOLDERS AS AT 1 AUGUST 2026

		Number of shares	% of shares[1]
1	Accident Compensation Corporation - NZCSD	127,834,019	11.59
2	Citicorp Nominees Pty Limited	121,409,408	11.01
3	JP Morgan Nominees Australia Limited	107,771,306	9.77
4	BNP Paribas Nominees (NZ) Limited - NZCSD	98,929,788	8.97
5	HSBC Custody Nominees (Australia) Limited	90,151,479	8.17
6	HSBC Nominees A/C NZ Superannuation Fund Nominees Limited - NZCSD	56,290,729	5.10
7	New Zealand Depository Nominee Limited	30,551,080	2.77
8	JPMorgan Chase Bank NA NZ Branch-Segregated Clients Acct - NZCSD	28,513,383	2.59
9	BNP Paribas Nominees Pty Ltd	27,722,975	2.51
10	HSBC Nominees (New Zealand) Limited A/C State Street -NZCSD	24,629,454	2.23
11	Sandhurst Trustees Ltd	24,520,409	2.22
12	Forsyth Barr Custodians Limited	21,116,437	1.91
13	HSBC Nominees (New Zealand) Limited - NZCSD	16,682,552	1.51
14	Citibank Nominees (New Zealand) Limited - NZCSD	12,537,255	1.14
15	Masfen Securities Limited	12,532,595	1.14
16	Apex Custodian Nominees (NZ) Limited - NZCSD	9,997,661	0.91
17	FNZ Custodians Limited	9,105,962	0.83
18	PT (Booster Investments) Nominees Limited	7,501,165	0.68
19	Public Trust Class 10 Nominees Limited - NZCSD	6,939,075	0.63
20	UBS Nominees Pty Limited	6,527,706	0.59
Total		**841,264,438**	**76.27**

1. Rounded to two decimal places.

Total ordinary shares on issue as at 1 August 2026 were 1,103,055,047 of which 724,462 were held in aggregate by the Public Trust on behalf of eligible and future participants pursuant to various SkyCity Restricted Share Rights Plans.

The ordinary shares are quoted on both the NZX Main Board and ASX under the ticker code 'SKC'.

No shares were held by the company directly as treasury stock (i.e. where SkyCity is the registered owner).

DISTRIBUTION OF ORDINARY SHARES AND REGISTERED SHAREHOLDINGS AS AT 1 AUGUST 2026

	Number of shareholders	Number of shares	% of total ordinary shares in the company
1–1,000	4,025	1,476,307	0.13
1,001–5,000	5,098	13,994,142	1.27
5,001–10,000	2,119	15,455,285	1.40
10,001–100,000	2,920	82,849,584	7.51
> 100,000	393	989,279,729	89.69
Total	**14,555**	**1,103,055,047**	**100**

As at 1 August 2026, there were 3,703 shareholders (with a total of 1,155,328 shares) holding less than a marketable parcel of shares under the ASX Listing Rules, based on the closing share price of A$0.52. The ASX Listing Rules define a marketable parcel of shares as a parcel of shares of not less than A$500.

SUBSTANTIAL PRODUCT HOLDERS

The following persons had given notice as at 30 June 2026, in accordance with subpart 5 of Part 5 of the New Zealand Financial Markets Conduct Act 2013, that they were substantial product holders in the company and held a relevant interest in the number of ordinary shares shown below.

	Date of substantial product holder notice	Relevant interest in number of shares	% of shares held at date of notice
Allan Gray Group	23 September 2025	138,488,118	12.55%
AustralianSuper Pty Ltd	19 June 2026	91,721,751	8.32%
Accident Compensation Corporation	28 August 2025	123,087,684	11.84%

Substantial product holder notices received since 30 June 2026 can be viewed at www.nzx.com/companies/SKC/announcements.

The total number of quoted voting securities of SkyCity Entertainment Group Limited as at 30 June 2026 was 1,103,055,047.

TWENTY LARGEST REGISTERED BONDHOLDERS AS AT 1 AUGUST 2026

		Number of bonds	% of bonds[1]
1	Forsyth Barr Custodians Limited	56,467,000	32.27
2	Custodial Services Limited	27,363,000	15.64
3	FNZ Custodians Limited	25,435,000	14.53
4	BNP Paribas Nominees (NZ) Limited - NZCSD	14,260,000	8.15
5	Forsyth Barr Custodians Limited	7,996,000	4.57
6	Investment Custodial Services Limited	5,658,000	3.23
7	PT (Booster Investments) Nominees Limited - Retail - NZCSD	5,357,000	3.06
8	JBWere (NZ) Nominees Limited	3,701,000	2.12
9	Forsyth Barr Custodians Limited	1,982,000	1.13
10	Public Trust Class 10 Nominees Limited - NZCSD	1,155,000	0.66
11	JBWere (NZ) Nominees Limited	1,150,000	0.66
12	NZX WT Nominees Limited	1,073,000	0.61
13	Forsyth Barr Custodians Limited	897,000	0.51
14	FNZ Custodians Limited	858,000	0.49
15	Woolf Fisher Trust Incorporated	815,000	0.47
16	Richard Barton Adams & Allison Ruth Adams	750,000	0.43
17	Junwen Wang	658,000	0.38
18	FNZ Custodians Limited	617,000	0.35
19	JBWere (NZ) Nominees Limited	500,000	0.29
20	Kiwigold.co.nz Limited	500,000	0.29
Total		**157,192,000**	**89.83**

1. Rounded to two decimal places.

On 21 May 2021, SkyCity issued 175 million unsecured, unsubordinated, fixed rate, 6 year bonds at an issue price of $1.00 per bond. The bonds pay a fixed rate of interest of 3.02% per annum until the maturity date and are quoted on the NZX Debt Market under the ticker code 'SKC050'.

DISTRIBUTION OF BONDS AND REGISTERED HOLDINGS AS AT 1 AUGUST 2026

	Number of bondholders	Number of bonds	% of total bonds issued
1,000–5,000	36	177,000	0.10
5,001–10,000	107	1,015,000	0.58
10,001–100,000	356	11,268,000	6.44
> 100,000	45	162,540,000	92.88
Total	**544**	**175,000,000**	**100**

Directors' Disclosures

DISCLOSURE OF DIRECTORS' INTERESTS

Section 140(1) of the New Zealand Companies Act 1993 requires a director of a company to disclose certain interests. Under section 140(2) of the Act, a director can make disclosure by giving a general notice in writing to the company of a position held by a director in another named company or entity.

The following are particulars included in the company's Interests Register as at 30 June 2026:

Director	Organisation	Position
Julian Cook	Deakin TopCo Pty Limited	Director
	Gillies McIndoe Research Institute	Trustee
	Lightwire Advisory Board	Member
	Motutapu Investments Limited	Director
	WEL Networks Limited	Director
	Winton Land Limited	Director
Chad Barton	Casheaw Pty Limited	Chair and Shareholder
Kate Hughes	Australian Maritime Safety Authority	Director
	Australian Prudential Regulation Authority	Chair of Audit and Risk Committee
	ClinicTech	Chair [1]
	Department of Health (VIC)	Chair of Audit and Risk Committee
	Lower Murray Water	Director
	SuniTAFE	Director
Glenn Davis	DMAW Lawyers Pty Ltd	Chair
	Elders Limited	Chair [1]
	iTech Minerals Ltd	Chair
	Mort & Co Holdings Ltd	Director
	Stratco Group	Chair
David Attenborough	DRAMLA Pty Ltd	Director
	Host-Plus Pty Limited	Director
	JJJ Family Trust	Trustee
	SKCA Investments Pty Ltd	Director [1]
Donna Cooper	Green Sheep Consultancy Limited	Director and Shareholder
	BSP Financial Group Limited	Director
	DHC (2021) Trust	Trustee [1]
	Southern Cross Pet Insurance Limited	Chair [1]

1. Notices given by directors during the financial year ended 30 June 2026.

The following details included in the Interests Register as at 30 June 2025, or entered during the financial year ended 30 June 2026, have been removed during the financial year ended 30 June 2026:

– Glenn Davis is no longer a director of Adrad Holdings Limited or a director of Mitolo Family Farms.

DIRECTORS' AND SENIOR MANAGERS' INDEMNITIES

Indemnities have been given to directors and senior managers of the company and its subsidiaries to cover acts or omissions of those persons in carrying out their duties and responsibilities as directors and senior managers. The company also provides professional indemnity insurance cover for directors and executives acting in good faith in the conduct of the company's affairs.

DISCLOSURE OF DIRECTORS' INTERESTS IN SECURITIES TRANSACTIONS

Directors disclosed, pursuant to section 148 of the New Zealand Companies Act 1993, the following acquisitions of relevant interests in SkyCity securities during the period to 30 June 2026:

Director	Nature of relevant interest	Nature of security	Date of transaction during period	Consideration (per security)	Number acquired
Julian Cook	Beneficially owned	Shares	11 September 2025	NZ$0.70/A$0.63	34,328
Chad Barton	Beneficially owned	Shares	11 September 2025	NZ$0.70/A$0.63	28,500
Kate Hughes	Beneficially owned	Shares	11 September 2025	NZ$0.70/A$0.63	22,686
Glenn Davis	Beneficially owned	Shares	11 September 2025	NZ$0.70/A$0.63	33,432
David Attenborough	Beneficially owned	Shares	11 September 2025	NZ$0.70/A$0.63	47,761
Donna Cooper	Beneficially owned	Shares	11 September 2025	NZ$0.70/A$0.63	17,047

Details of the directors' relevant interests in SkyCity securities as at 30 June 2026 are outlined on page 48 of this Annual Report.

Company Disclosures

STOCK EXCHANGE LISTINGS

SkyCity Entertainment Group Limited is a listed issuer with ordinary shares quoted on both the NZX Main Board and ASX (ticker code 'SKC') and bonds quoted on the NZX Debt Market (ticker code 'SKC050').

SkyCity Entertainment Group Limited has been designated 'Non-Standard' by NZX Limited due to certain restrictions in its constitution. In particular, the constitution places restrictions on the transfer of shares in the company in certain circumstances and provides that votes and other rights attached to shares may be disregarded and shares may be sold if these restrictions are breached, as more particularly described on page 41 of this Annual Report.

SkyCity is listed as a 'Foreign Exempt Listing' on the ASX.

DIRECTORSHIPS

The following persons held office as directors of SkyCity Entertainment Group Limited and its subsidiaries as at 30 June 2026:

Directors of Skycity Entertainment Group Limited	Appointment to office
Julian Cook (Chair)	8 June 2021
Chad Barton (Deputy Chair)	8 June 2021
Kate Hughes	8 September 2022
Glenn Davis	8 September 2022
David Attenborough	3 March 2023
Donna Cooper	28 September 2023

Company Disclosures

Company	Jason Walbridge	Blair Woodbury	Avril Baynes	Glenn Davis	Julian Cook	Elen Barber	Joe Borg	WH Management
New Zealand Subsidiaries								
Cashel Asset Management Limited [1]	●	●						
Horizon Tourism (New Zealand) Limited [1,2]	●	●						
New Zealand International Convention Centre Limited [1,2]	●	●						
Sky Tower Limited [1]	●	●						
SkyCity Action Management Limited [1]	●	●						
SkyCity Auckland Holdings Limited [1]	●	●						
SkyCity Auckland Limited [1]	●	●						
SkyCity Casino Management Limited [1,2]	●	●						
SkyCity Hamilton Limited [1]	●	●						
SkyCity International Holdings Limited [1,2]	●	●						
SkyCity Investments Australia Limited [1,2]	●	●						
SkyCity Investments Queenstown Limited [1,2]	●	●						
SkyCity Management Limited [1]	●	●						
SkyCity NZ Online Holdings Limited	●	●						
SkyCity Properties Albert St Limited [1]	●	●						
SkyCity Queenstown Limited [1]	●	●						
Overseas Subsidiaries								
SkyCity Investment Holdings Limited [1]	●	●						
SkyCity Australia Pty Limited [1]	●		●					
SkyCity Adelaide Pty Limited			●	●	●			
SkyCity Malta Limited [3]						●	●	
SkyCity Malta Holdings Limited [3]						●		●
SkyCity Management (UK) Limited [3]	●					●		

● Current director

1. Peter Fredricson ceased holding office as a director during the period for these companies.
2. Callum Mallett ceased holding office as a director during the period for these companies.
3. Steve Salmon ceased holding office as a director during the period for these companies.

For the financial year ended 30 June 2026, SkyCity paid director's fees of:

– €12,000 (plus VAT) to WH Partners for professional services provided by Joe Borg in relation to his directorship of SkyCity Malta Limited; and
– €6,000 (plus VAT) to WH Management Limited for professional services provided in relation to its directorship of SkyCity Malta Holdings Limited.

Other than:

– additional director fees paid to Julian Cook and Chad Barton for due diligence committee fees;
– director's fees paid to Glenn Davis in his capacity as the Chair of the Board of SkyCity Adelaide Pty Limited; and
– director's fees paid to Julian Cook in his capacity as a director of the Board of SkyCity Adelaide Pty Limited,

(as detailed on pages 47 and 48 of this Annual Report), no director's fees were paid to, or received by, any other director of a subsidiary company during the financial year ended 30 June 2026.

WAIVERS FROM THE NEW ZEALAND AND AUSTRALIAN STOCK EXCHANGES

The following waiver from the NZX and ASX Listing Rules was either granted and published by the NZX or ASX (as the case may be) within, or relied upon by the company during, the 12-month period preceding the balance date:

– on 17 September 2019, the NZX granted SkyCity a waiver from NZX Listing Rule 8.1.5 (which provides that no benefit or right attaching to a quoted financial product may be cancelled or varied by reason only of a transfer of that quoted financial product) to the extent that that rule would otherwise prevent SkyCity from suspending voting rights or requiring a transfer of shares in accordance with the provisions set out in the company's constitution. Further details of those provisions are set out below. The waiver was granted following the introduction of new NZX Listing Rules on 1 January 2019 and effectively re-documents prior decisions of NZX Regulation in respect of the same matters.

All other waivers granted prior to the 12-month period preceding the balance date had ceased to have effect or were not relied upon during the period.

VOTING RIGHTS ATTACHED TO SECURITIES

Each share gives the holder a right to attend and vote at a meeting of shareholders. Holders have the right to cast one vote per share on a poll of any resolution put to the shareholders. SkyCity's debt securities do not carry voting rights, although bondholders are welcome to attend the annual meeting of shareholders.

LIMITATIONS ON ACQUISITIONS OF ORDINARY SHARES

The company's constitution contains various provisions which are included to take into account the application of the:

– Gambling Act 2003 (New Zealand);
– Casino Act 1997 (South Australia); and
– legislation providing for the establishment, operation and regulation of casinos in any other jurisdiction in which SkyCity or any of its subsidiaries may hold a casino licence.

SkyCity needs to ensure when it participates in gaming activities that:

– it has the power under its constitution to take such action as may be necessary to ensure that its suitability to do so in a particular jurisdiction is not affected by the identity or actions (including share dealings) of a shareholder; and
– there are appropriate protections to ensure that persons do not gain positions of significant influence or control over SkyCity or its business activities without obtaining any necessary statutory or regulatory approvals in those jurisdictions.

Accordingly, the constitution contains the following provisions restricting the acquisition of shares in the company to achieve this.

Clause 11.12 of the constitution provides that if a transfer of shares results in the transferee, and the persons associated with that transferee:

– holding more than 5% of the shares in SkyCity; or
– increasing their combined holding further beyond 5% if:
  - they already hold more than 5% of the shares in SkyCity; and
  - the transferee has not been approved by the relevant regulatory authority as an associated casino person of any casino licence holder,

then the votes attaching to all shares held by the transferee and the persons associated with that transferee are suspended unless and until either:

– each regulatory authority advises that approval is not needed; or
– any regulatory authority which determines that its approval is required approves the transferee, together with the persons associated with that transferee, as an associated casino person of any applicable casino licence holder; or
– the Board of the company is satisfied that registration of the proposed transfer will not prejudice any casino licence; or
– the transferee and the persons associated with that transferee dispose of such number of SkyCity shares as will result in their combined holding falling below 5% or, if the regulatory authorities approve in respect of the transferee and the persons associated with that transferee a higher percentage, the lowest such percentage approved by the regulatory authorities.

If a regulatory authority does not approve a proposed transfer, SkyCity may sell such number of the shares held by the transferee and by any persons associated with that transferee, as may be necessary to reduce their combined shareholding to a level that will not result in the transferee and the persons associated with that transferee being an associated casino person of that casino licence holder.

The power of sale can only be exercised if SkyCity has given one month's notice to the transferee of its intention to exercise that power and the transferee has not, during that one-month period, transferred the requisite number of shares in SkyCity to a person who is not associated with the transferees.

During the financial year ended 30 June 2026, the Board considered all such transfers and was satisfied in each case that the registration of the relevant transfer would not prejudice any casino licence.

New Zealand law also imposes additional limitations on the acquisition of SkyCity securities. Key restrictions arise under the Takeovers Code, the Overseas Investment Act 2005, and the Commerce Act 1986.

Company Disclosures

LIMITATIONS ON ACQUISITIONS OF ORDINARY SHARES (CONTINUED)

The New Zealand Takeovers Code creates a general rule under which the acquisition of more than 20% of the voting rights in SkyCity, or the increase of an existing holding of 20% or more of the voting rights in SkyCity, can only occur in certain permitted ways. These include a full takeover offer in accordance with the Takeovers Code, a partial takeover offer in accordance with the Takeovers Code, an acquisition approved by an ordinary resolution, an allotment approved by an ordinary resolution, a creeping acquisition (in certain circumstances), or compulsory acquisition if a shareholder holds 90% or more of the shares in the company.

The New Zealand Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 regulate certain investments in New Zealand by overseas persons. In general terms, the consent of the New Zealand Overseas Investment Office is likely to be required when an 'overseas person' acquires shares or an interest in shares in SkyCity Entertainment Group Limited that amount to 25% or more of the shares issued by the company or, if the overseas person already holds 25% or more, the acquisition increases that holding.

The New Zealand Commerce Act 1986 is likely to prevent a person from acquiring shares in SkyCity if the acquisition would have, or would be likely to have, the effect of substantially lessening competition in a market.

DONATIONS

Donations of $20,678.62 were made by the company during the financial year ended 30 June 2026 ($47,636.57 during the financial year ended 30 June 2025).

SkyCity also provides in-kind donations and contributions, directly and through the SkyCity Community Trusts, to a variety of community organisations.

ESCROW AND BUY BACK ARRANGEMENTS

SkyCity Entertainment Group Limited has no securities subject to an escrow arrangement.

From time to time, the Public Trust acquires shares in the company on-market for the purposes of the company's employee incentive plans as detailed in the Remuneration Report in this Annual Report. In addition, SkyCity (or a nominee or agent of SkyCity) may, from time to time, acquire existing shares in the company to satisfy its obligations to participating shareholders under the company's Dividend Reinvestment Plan established in February 2011.

CREDIT RATING

As at the date of this Annual Report, SkyCity Entertainment Group Limited has a BBB– rating (negative outlook) from S&P Global Ratings.

Risk Management

SkyCity operates in a dynamic, highly regulated environment, that presents both risks and strategic opportunities. We actively assess and manage our risk exposures and remain committed to maintaining robust systems, policies, and practices that support effective risk governance and management. These frameworks enable SkyCity to operate effectively within its risk appetite.

RISK GOVERNANCE

The Board approves the Risk Appetite Statement which sets the Group's tolerance for all levels of risk. Through the Board Risk and Compliance Committee and Enterprise Risk Management Framework, the Board provides active oversight of risk management effectiveness across the Group.

The Board has delegated authority to its Risk and Compliance Committee to:

– review and recommend the Risk Appetite Statement for approval;
– approve the Enterprise Risk Management Framework;
– monitor the Group's risk profile and control environment;
– endorse key risk management frameworks and policies, and
– approve risks exceeding Senior Leadership delegated authorities.

SkyCity's Enterprise Risk Management Framework sets out the Group's approach to managing risk, including governance structures, systems and accountabilities that ensure effective oversight. The framework is supported by policies, standards and robust procedures that define how risks are identified, assessed, managed and reported.

The framework is underpinned by SkyCity's Code of Conduct, which establishes the principles guiding employee behaviour and decision-making, and ensures fair and ethical outcomes for our customers and communities.

Throughout the year, regular reporting and assurance are provided to the Board and the Board Risk and Compliance Committee that risks are being identified and assessed and managed effectively and that risk mitigation activities remain aligned with the Group's risk appetite and strategic objectives.

MATERIAL RISKS

SkyCity's risk profile provides a structured view of the Group's material risks, target risk positions and the actions required to mitigate and ensure risks are managed within risk appetite.

Details of SkyCity's material risks are outlined below:

Risk	SkyCity's Response
Financial Crime Risk Includes money laundering and terrorism financing, sanctions, bribery and corruption risks	SkyCity is progressing a multi-year programme to strengthen financial crime compliance and operational capabilities. Control effectiveness is subject to regular independent audit and assurance, with identified findings actively managed through remediation programmes.
Regulation and Licensing Risk Covers breach of applicable laws, regulations, licence conditions and regulatory policies	SkyCity is committed to maintaining open and transparent engagement with regulators. Governance and risk management frameworks provide structured oversight and monitoring of compliance obligations.
Host Responsibility and Conduct Risk Includes unfair business practices, problem gambling and responsible alcohol service	Carded Play continues to strengthen SkyCity's control environment through automation. Ongoing compliance uplift programmes are supported by independent reviews, including mystery shopping and audits, with remediation actions actively monitored.
Gaming Risk Relates to risk of financial loss from gaming uncertainties and outcome unpredictability	The Group maintains systems and controls to detect gaming integrity risks and ensure fair game conduct in accordance with approved rules. Risks are managed through monitoring, defined limits and the use of industry-standard technology solutions.

Risk Management

Risk		SkyCity's Response
Environment, Social and Governance Risk	Includes sustainable and responsible business practices.	SkyCity continues to embed environmental and social considerations, focusing on supply chain and procurement risk management.
Cyber Risk	Encompasses threats to data confidentiality and integrity from internal and external sources.	The Group continues to enhance its cyber security capabilities, including threat detection, simulation exercises and penetration testing. Ongoing training and phishing simulations support employee technology security awareness across SkyCity.
Financial Risk	Includes liquidity, funding and market-related risks.	Liquidity risk is managed through ongoing cash flow monitoring and maintaining committed funding facilities. Treasury activities are governed by Board-approved policies, with regular reporting on liquidity and refinancing positions.
Operational Resilience Risk	Relates to disruption of critical operations due to technology or non-technology events.	The Group maintains resilience capabilities supporting preparedness and response to events such as natural disasters, system outages and public health incidents. Regular exercises and insurance coverage support mitigation.
Data and Privacy Risk	Covers inappropriate data handling and protection of personal information.	Policies and standards govern the management and ethical use of customer data, ensuring alignment with regulatory requirements and customer expectations.
Fraud and Theft	Includes theft, unauthorised transactions, and other fraudulent activities that could result in financial loss.	SkyCity maintains a fraud and theft prevention framework comprising of control and oversight.
People Risk	Includes employee conduct, capability and workforce-related risks.	Policies and practices support the Group's obligations to its people, including conduct, performance and workplace standards.
Technology Risk	Relates to technology performance and delivery risks.	The Group is strengthening project governance, delivery discipline and assurance processes to improve the quality and reliability of technology outcomes.
Health and Safety Risk	Covers risks to the safety and wellbeing of customers and employees.	Ongoing assurance activities support the effectiveness of critical controls. Harm prevention programmes continue to reduce incidents and promote employee wellbeing.
Third Party Risk	Includes risks associated with supplier performance and contractual obligations.	Standard contractual frameworks are applied, with appropriate governance and approval processes for material changes.
Strategic Risk	Arises from strategic decisions that impact long-term performance and objectives.	SkyCity continues to invest in products and experiences that support sustainable growth, including the integration of digital and land-based offerings. Delivery of strategic initiatives is overseen through structured governance and Board reporting.

Health and Safety

SkyCity continues to strengthen its Health, Safety and Wellbeing (HSW) performance through a risk based approach that prioritises critical risk control, strong governance oversight and continuous improvement across all operations. Our goal remains clear: to provide our people with a safe, healthy and supportive workplace where risks are well understood, well controlled and consistently monitored.

FY25–FY26 PROGRESS OVERVIEW

Across FY25 and FY26, SkyCity progressed from establishing and implementing core risk management systems to embedding, validating and governing them. This evolution reflects a deliberate shift toward a more mature, empowered and proactive safety culture, one that is increasingly accountable, data driven and focused on continuous improvement.

IDENTIFYING AND ASSESSING RISK

SkyCity continues to build capability across its workforce to proactively identify hazards in daily operations, equipment, environments and organisational change. All hazards are assessed using SkyCity's risk management procedures and digital platforms to determine likelihood, consequence and required controls.

A strong focus remains on SkyCity's critical risks—those with the potential for serious harm or material loss. In FY25, SkyCity reassessed its critical risks, updated risk registers and communicated required controls across business units. In FY26, this work evolved into a more proactive model, with leaders and workers empowered to identify emerging risks early and apply controls consistently.

IMPLEMENTING CONTROLS AND MANAGING CRITICAL RISKS

SkyCity applies controls in line with the hierarchy of controls, prioritising elimination wherever practicable. In FY25, the organisation advanced several foundational programmes, including the implementation of the Critical Health & Safety Risk Framework, the development of additional Critical Risk Standards, the rollout of the new online Permit to Work (PTW) system across all sites and the strengthening of controls relating to hazardous chemicals, working at height, confined spaces and fatigue.

In FY26, this work matured into a more robust operational model. Leaders now play an active role in verifying controls, workers are supported to follow risk assessments and safe work procedures and the Health & Safety team provides targeted specialist guidance, inspections, and systems reviews.

MONITORING, VERIFICATION AND GOVERNANCE OVERSIGHT

A key area of progress in FY26 was the strengthening of SkyCity's Critical Risk Monitoring Programme, providing consolidated visibility of critical risk performance across the Group.

Critical Control Verification (CCV) is now completed through scheduled and unscheduled checks by operational leaders, supported by independent assurance from the Health & Safety team. Results are analysed to identify trends, gaps and improvement opportunities. Performance, including CCV outcomes and critical risk trends, is reported through management and governance channels and reviewed regularly by the Board in line with NZX recommendations.

This represents a significant uplift from FY25, where assurance activities were being established and integrated into business operations.

RESPONDING, IMPROVING AND STRENGTHENING CONTROLS

Continuous improvement remains central to SkyCity's approach, with lead indicators used to strengthen capability, reinforce accountability and enhance overall safety performance.

Where monitoring identifies controls operating below expected compliance, SkyCity initiates targeted escalation and improvement actions, including prioritised corrective action plans, increased monitoring and CCV frequency, leadership review and intervention and additional training or engineering solutions to strengthen performance and restore compliance.

OVERALL MATURITY PROGRESS

SkyCity's risk-management maturity advanced meaningfully over FY25 and FY26, shifting from a focus on building frameworks, developing standards, implementing systems and establishing assurance processes in FY25 to embedding controls, verifying their effectiveness, strengthening governance oversight and driving continuous improvement in FY26.

This progression reflects SkyCity's commitment to a resilient, proactive and well governed safety culture that protects people, supports operational excellence and upholds strong corporate responsibility.

Remuneration Report

LETTER FROM THE CHAIR OF THE PEOPLE AND CULTURE COMMITTEE

As SkyCity's transformation continues, our people remain at the heart of our success and central to delivering our strategic objectives. Our approach to remuneration is a core enabler – ensuring our management team is appropriately rewarded over the longer term for what matters most: transformation, our customers, our shareholders and our people. Transparency and fairness continue to underpin every remuneration decision, guided by the principles set out in the 'SkyCity Employee Remuneration' section of this report.

Changes to our Remuneration Plans in FY26

In FY26, we strengthened the design of our Short-Term Incentive (STI) Plan. The STI becomes funded once the Group reaches an agreed EBITDA threshold, however, the total amount of money available to fund STI builds in value aligned with further increases to the EBITDA. This is different to previous years whereby the total STI funding became available when the EBITDA threshold was reached. This amended design better aligns the incentive outcomes with business performance. We also refined participant eligibility to focus the plan on roles with the greatest influence on our strategic and financial outcomes.

Our Executive Team

Over FY26, the Committee has focused on the structure of the senior executive team, ensuring it has the capability, effectiveness and agility to deliver our transformation.

During the year, the Board approved a one-off additional Long-Term Incentive (LTI) allocation for select senior executives. This allocation recognises their leadership through a period of significant multi year organisational change, acknowledges the criticality of their retention, and reflects the Committee's confidence in the executive team and its sustained focus on the Group's long-term strategic priorities.

Corporate Performance and Remuneration Outcomes for FY26

Our STI plans have two gateways, a Risk gateway and a Financial gateway. For FY26, the Board determined that the Risk Gateway was met as there were no material adverse risk, compliance, or conduct outcomes that could impact SkyCity's licences to operate or reputation, but the Financial Gateway was not, as Group financial performance fell short of the threshold level required. Accordingly, no STI payments or awards were made under the SkyCity STI Plan for the financial year ended 30 June 2026.

Diversity, Equity and Inclusion

Reflecting changes to our ESG reporting, this year's Remuneration Report includes our gender, ethnic and rainbow pay gaps, continuing SkyCity's leading position on pay transparency in New Zealand and Australia. Our diversity and inclusion progress in FY26 was mixed, with clear areas of focus for FY27, including strengthening diversity in senior leadership. We were proud to be recognised nationally with the Rainbow Excellence Supreme Award.

Non-Executive Director Fees

The total non-executive director fee pool of $1,540,000 was last increased in 2023 to accommodate additional directors, including through the incorporation of the SkyCity Adelaide Pty Limited Board, however the fees paid to non-executive directors have remained the same since 2018.

On behalf of the Board, I hope you find the information in this Remuneration Report clear and valuable. As always, I welcome your feedback.

Donna Cooper
Chair, People & Culture Committee

Directors' Remuneration

The total directors' fee pool is $1,540,000 (plus GST, if any) per financial year, last increased in 2023. The fees paid to directors are determined by the Board on the recommendation of the People & Culture Committee. Actual fees paid to directors were last increased by 2% in 2018. In addition to directors' fees, non-executive directors may also receive remuneration for additional services provided to the company outside of their capacities as directors of the company at the discretion of the Board and subject to the maximum remuneration amount which has been approved by the shareholders of the company. SkyCity also meets the expenses incurred by directors in relation to company matters which are incidental to the performance of their duties, including travel.

SkyCity's Policy on Non-Executive Director Remuneration (available in the Governance section of the company's website at www.skycityentertainmentgroup.com) sets out a framework for SkyCity to attract and retain qualified, highly capable directors for the purpose of driving value and maintaining the highest standards of corporate governance on behalf of shareholders.

SkyCity Entertainment Group Limited Board	Position	Fees (exclusive of GST, if any, and per financial year) ($)
Board	Chair [1]	280,000
	Deputy Chair	160,000
	Non-Executive Director	128,500
Audit Committee	Chair	35,000
	Member	15,000
Risk & Compliance Committee	Chair	35,000
	Member	15,000
People & Culture Committee	Chair	35,000
	Member	15,000
Online Sub-Committee	Chair	35,000
	Member	15,000
Governance & Nominations Committee	All non-executive directors are members of this Committee, but receive no additional fees for this Committee	

1. The Board Chair does not receive additional committee fees.

Directors' fees are also payable to non-executive directors appointed to the Board of SkyCity Adelaide Pty Limited as outlined in the table below (as at 30 June 2026):

SkyCity Adelaide Pty Limited Board	Position	Fees (exclusive of GST, if any, and per financial year) ($)
Board	Chair	130,000
	Non-Executive Director	65,000

Individuals who are invited by the SkyCity Board to join the Board as non-executive directors are appointed subject to the company obtaining the approval of the regulatory authorities in each of the gaming jurisdictions in which the company operates (a process which usually takes some months to conclude) and are entitled to receive remuneration for consultancy services provided to the company pending receipt of the requisite approvals.

Remuneration Report

Directors' Remuneration (Continued)

REMUNERATION AND OTHER BENEFITS FOR THE YEAR ENDED 30 JUNE 2026

Remuneration paid to, and other benefits received by, directors during the financial year ended 30 June 2026 and, comparatively during the financial year ended 30 June 2025, are outlined in the table below.

Director	Financial Year	SkyCity Entertainment Group Limited Board and Committee Fees ($)	SkyCity Adelaide Pty Limited Board Fees ($)	Other Fees and Benefits ($)	Total ($)
Julian Cook	2026	280,000	65,000	25,000[1]	370,000
	2025	290,000[2]	65,000	—	355,000
Chad Barton[3]	2026	198,000	—	25,000[1]	223,000
	2025	178,500	—	—	178,500
Kate Hughes	2026	178,500	—	—	178,500
	2025	178,500	—	—	178,500
Glenn Davis	2026	143,500	130,000	—	273,500
	2025	143,500	130,000	—	273,500
David Attenborough	2026	167,250	—	—	167,250
	2025	158,500	—	—	158,500
Donna Cooper	2026	208,500	—	—	208,500
	2025	203,500	—	6,625[4]	210,125

The figures shown are gross amounts and exclude GST where applicable.

1. Being remuneration payable for additional services provided to the company in relation to due diligence committee fees.
2. Includes $20,000 (plus GST) per financial year for additional services provided to the People and Culture Committee until 31 December 2024.
3. Chad Barton was appointed Deputy Chair effective from 1 January 2026.
4. Being fees payable for additional services provided to the company for consultancy services in relation to strategic communications and the organisational transformation programme.

SHARE OWNERSHIP IN SKYCITY

To further align non-executive directors' interests with those of shareholders, each non-executive director is encouraged, over a period of four years from appointment, to build up and retain shares in SkyCity (purchased on market by each non-executive director as governed by the SkyCity Securities Trading Policy) equivalent to at least one year of their base non-executive director fees. . The value of the shareholding will be calculated by reference to the financial contribution applied in acquiring shares rather than the current market value of such shares.

The directors disclosed the following relevant interests in SkyCity shares as at 30 June 2026:

Director	Shares beneficially held	Percentage of base fee retained in shares (based on the value at the relevant purchase date) (%)	Percentage of base fee retained in shares (based on the value at 30 June 2026)[6] (%)
Julian Cook	149,328[1]	144	29
Chad Barton	88,500[2]	137	30
Kate Hughes	72,986	95	31
Glenn Davis	103,432[3]	156	44
David Attenborough	147,761[4]	225	63
Donna Cooper	74,156[5]	109	32

1. Shares held by Motutapu Investments Limited.
2. Shares held by the trustee of the Casheaw Super Fund.
3. Shares held by Aloren (No 148) Pty Ltd as trustee for The Davis Family Trust.
4. Shares held by JJJ Family Pty Limited as trustee for the JJJ Family Trust.
5. Shares held by Adminis Custodial Nominees Limited as the custodian for the trustees of The Stanley Cooper Family Trust.
6. Based on a closing price on 30 June 2026 of $0.55 per share.

SkyCity Employee Remuneration

This section details SkyCity's approach to remuneration, underpinned by the SkyCity Remuneration Policy, approved by Board. The Remuneration Policy is underlaid by the following principles, which support SkyCity's purpose, strategic business goals, performance and our character, risk and culture goals:

- **Fair and Valued** – Our fixed remuneration (base salary, superannuation/KiwiSaver contributions, and other core benefits like health insurance) are fair and market competitive;
- **Aligned to our Social and Regulatory Licence** – We have clear links between reward outcomes and our responsibility to our customers, our regulators, and our ongoing social and regulatory licences to operate;
- **Balanced Outcomes Commensurate with our Risk and Compliance Profile** – Our remuneration programmes reward our people for doing the right thing (behaviours) and having regard for our shareholders, our customers, our communities, our regulators, and our ongoing corporate sustainability;
- **Performance Focussed** – Performance conditions attached to incentives are designed to align the interests of our people and SkyCity by ensuring a clear link between remuneration outcomes and company performance (financial, non-financial, risk and compliance); and
- **Transparent and Simple** – Incentive measures are clear and align to shareholder, customer and employee expectations and our incentive arrangements allow for Board discretion and the process around the application of Board discretion is transparent and fair.

Remuneration Elements

FIXED REMUNERATION

Fixed Remuneration (base salary, superannuation/KiwiSaver contributions, and other core benefits such as health insurance) is set at a market competitive level and considers the role impact, accountability, and complexity, as well as the individual experience, expertise, performance, and internal relativity. Factors such as individual performance, scarcity/availability of resource/skill, internal relativities and specific business needs are considered in determining the appropriate salary and salaries are reviewed annually, but not automatically adjusted. Any adjustment considers individual performance, market movements and affordability to SkyCity.

SHORT-TERM INCENTIVES (STI)

The SkyCity Short-Term Incentive Plan (STI Plan) for salaried employees (including senior executives) is designed to recognise the contribution employees, collectively and individually, make to the ongoing success of SkyCity and to reward employees for the achievement of results, aligned to SkyCity's purpose and key strategic and risk goals. The STI Plan allows invited employees to share in the success of SkyCity by offering them the opportunity, upon achievement of agreed financial, non-financial and company risk goals, to earn a cash payment, and for certain senior salaried employees, acquire fully paid Shares in SkyCity under a deferred component.

The Board has discretion with respect to the STI Plan in terms of participation in, operation of and any awards under the plan. An overview of the STI Plan is included below, as are the outcomes for the Financial Year ended 30 June 2026.

LONG-TERM INCENTIVES (LTI)

The SkyCity Restricted Share Rights Long-Term Incentive Plan (LTI Plan) aligns executive interests with shareholders' interests and encourages long term sustainable value creation for SkyCity. It drives improved performance and incentivises and rewards long-term value creation, rather than short-term goals.

The LTI Plan provides executives with the opportunity to share in the company's and shareholders' success and acts as a mechanism to attract the best employees from a regional and global marketplace where long-term incentives are prevalent and form a key component of employee total remuneration. It is also designed to retain key executives in the face of an increasingly competitive global market. The LTI Plan offers participants the opportunity to earn an incentive which is payable in Restricted Share Rights which vest three years from the declaration date, following the meeting of specific financial and non-financial (strategic) performance hurdles.

The Board has discretion with respect to the LTI Plan in terms of participation in, operation of and awards under the plan.

An overview of the LTI Plan is included below, as are the specific performance conditions for the 2026 allocation.

Remuneration Report

Chief Executive and Senior Executive Remuneration

The Chief Executive Officer and senior executive remuneration are reviewed by the Board annually, taking into account recommendations from the People & Culture Committee. The Board also considers market benchmark data, provided by remuneration consultants. An overview of Chief Executive Officer and senior executive remuneration for the financial year ended 30 June 2026 is outlined in the table below:

	Fixed Remuneration	STI	LTI
Structure	Base Salary, KiwiSaver/Superannuation Contributions and other core benefits such as health insurance.	75% cash, 25% restricted shares deferred for one year.	Restricted share rights with vesting subject to performance over a three year period
Quantum	Senior executive roles are benchmarked to consider the industry in which we operate, meaning executive roles may be benchmarked across Australian and New Zealand markets, and depending on the individual experience and expertise, will be benchmarked in a range from the median to the 75th percentile of the markets in which we operate in.	Senior Executive: – Target 40% to 50% of base salary – Maximum 44% to 55% of base salary CEO: – Target 50% of base salary – Maximum 55% of base salary	Senior Executive allocation of 30% of base salary CEO allocation of 40% of base salary

The remuneration arrangements for the Chief Executive Officer are detailed in the 'Chief Executive Officer Remuneration for the Year Ending 30 June 2026' section on pages 52 – 54 of this Annual Report.

Short-Term Incentive Plan Structure and Outcomes

CHANGES TO THE SHORT TERM INCENTIVE PROGRAMME FOR FY26

In FY26, we strengthened the design of our Short-Term Incentive (STI) Plan. The STI plan becomes funded once the Group reaches an agreed EBITDA threshold, however, the total amount of money available to fund STI builds in value aligned with further increases to the EBITDA. This is different to previous years whereby the total STI funding became available when the EBITDA threshold was reached. This amended design better aligns the incentive outcomes with business performance. We also refined participant eligibility to focus the plan on roles with the greatest influence on our strategic and financial outcomes.

The table below outlines the key features and targets for FY26. The section 'FY26 STI Outcomes for the Chief Executive Officer' on pages 52 to 53 of this Remuneration Report provides the STI Plan targets and assessment as they relate to the Chief Executive Officer.

STI PLAN OVERVIEW AND TARGETS FOR FY26

Purpose – To recognise and reward participants for their contribution to the successful delivery of the key objectives of SkyCity i.e. align individual performance with company-wide outcomes.

Gateways	The STI Plan includes two gateways that must be met before any payment eligibility is assessed	Gateway Achievement
Financial Gateway	An STI funding pool is generated only where Group underlying Earnings before Interest, Tax, Depreciation and Amortisation (Group EBITDA) for FY26 exceeds the budgeted amount.	Not Achieved
Risk Gateway	The Board must be satisfied there are no material adverse risk, compliance, or conduct outcomes that could impact licences to operate or reputation.	Achieved

Balanced Scorecard	Measure	Weighting	Target
Financial Goals	For FY26, each participant has a financial goal based on Group EBITDA	40%	100% of budgeted Group EBITDA
Non-Financial Goals	Non-Financial Goals are set both based on 'What' an individual delivers (KPIs set on an individual level based on the participant's role) and 'How' they deliver. 'How' objectives are the same for all participants and are based on SkyCity's Values and behaviours, as part of the Code of Conduct.	40%	'On Track' - fully and consistently meet requirements of both 'What' and 'How' objectives
Company Risk Goals	Goals specifically relating to risk transformation and performance (including assurance), host responsibility and financial crime (including regulatory and remediation programmes), and health and safety. Company Risk Goals are the same for all participants.	20%	Acceptable achievement of Company Risk Goals, as determined by the Board

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STI PLAN OUTCOMES FOR FY26

For the financial year ended 30 June 2026, Management recommended, and the Board accepted that, no payment should be made under the STI plan.

Long Term Incentive Plan

For the financial year ending 30 June 2026, the Chief Executive Officer and select senior executives received allocations under the Executive Long Term Incentive Restricted Share Rights Plan (LTI Plan). Performance conditions include both financial and non-financial measures. For FY26, certain senior executives received additional one-off allocations under the LTI Plan. This additional allocation, approved by the Board, recognises the impact of their leadership through a period of significant multi year organisational change, acknowledges the criticality of their retention, and reflects the Committee's confidence in the executive team and its sustained focus on the Group's long-term strategic priorities.

If a participant leaves SkyCity, whether dismissed, made redundant, resigns, or leaves due to ill health, before the LTI vesting date, they will generally forfeit any entitlements under the LTI Plan. However, the Board may, at its discretion, approve the issue of some or all Restricted Share Rights that the participant would have received if still employed at the testing date.

Outlined in the table below are the key measures for the LTI Plan:

PERFORMANCE CONDITIONS AND MEASURES	**Financial Tranche (60% of the allocation of Restricted Share Rights)** – Absolute Total Shareholder Return (TSR) Measure – Cost of Equity (COE) and Stretch COE Target
	Financial Tranche Performance Measures If SkyCity's TSR over the relevant Restrictive Period is equal to SkyCity's COE over the same period, then 50% of the Restricted Share Rights in that Absolute TSR Tranche will vest. If SkyCity's TSR is at or above SkyCity's Stretch COE, then all the Restricted Share Rights in that Absolute TSR Tranche will vest. If SkyCity's TSR is between these points, the percentage of Restricted Share Rights in that Absolute TSR Tranche that will vest will be calculated on a straight-line basis between 50% (at SkyCity's COE) and 100% (at SkyCity's Stretch COE).
	Non-Financial Tranches (40% of the allocation of Restricted Share Rights) Online Achieve Board approved market share position consistent with FY28 financial objectives Risk Maturity SkyCity is on track to deliver against the Board endorsed Risk Maturity State Targets NZICC Delegate days in FY28 meets or exceeds 350,000
	Non-Financial Tranche Performance Measures The Board, in conjunction with senior management, will determine the extent to which these Performance Hurdles have been achieved as at the Performance Testing Date. The Board may determine that any one or more of the Performance Hurdles has been partially satisfied, in which case it may determine the appropriate vesting outcome at its discretion.

LTI PLAN OUTCOMES (PREVIOUS YEARS' ALLOCATIONS)

During the financial year ended 30 June 2026 a vesting calculation was completed in relation to allocations made to participants in September 2022 under the LTI Plan which resulted in no Restricted Share Rights vesting to participants.

From time to time as directed by SkyCity, the Public Trust acquires shares in the company on-market for the purposes of the company's employee long-term incentive plans. As at 30 June 2026, the Public Trust held a total of 724,462 shares which are unallocated and held on behalf of future participants in the company's employee incentive plans.

Remuneration Report

Board Discretion, Malus and Clawback Provisions

Under both the STI and LTI plans, the SkyCity Board retains a broad discretion to, at any time prior to payment or vesting of Restricted Share Rights (RSRs), review all payments and RSRs issuable to participants based on the criteria and may adjust the amount payable or the number of RSRs up or down (in whole or in part) if it considers that this will provide a more equitable result for a Participant or as between Participants, taking into account (among other things) the overall performance of the Company or a particular Business Unit or Department or if it is appropriate to do so to reflect the company's performance or non-performance in meeting its regulatory, risk and compliance obligations.

Both the STI and LTI plans include clauses for Malus and Clawback, meaning (in broad terms) that incentives may be clawed back where there has been a material misrepresentation of the financial outcomes on which the incentive had been assessed and/or a participant's actions have been found to be fraudulent or dishonest.

Chief Executive Officer Remuneration for the Year Ending 30 June 2026

This section details the remuneration earned by the Chief Executive Officer (Jason Walbridge) for the period 1 July 2025 to 30 June 2026, and for comparative purposes, the remuneration for the prior period (15 July 2024 to 30 June 2025).

	Salary and Benefits				At Risk Remuneration Outcomes				
	Fixed Remun-eration ($)	Health Insurance ($)	Relo-cation Benefits[1] ($)	Subtotal ($)	STI Outcome ($)	LTI Grant ($)	Subtotal ($)	Annualised Value of Commen-cement RSR Grant[2] ($)	Total Remun-eration ($)
FY26	1,504,655	16,972	9,415	1,531,042	Nil	600,000[3]	600,000	592,105	2,723,147
FY25[4]	1,442,308	8,983	177,977	1,629,267	Nil	582,524[5]	582,524	394,737	2,606,528

1. Reflects contributions made for the relocation of Mr Walbridge to Auckland, including removal services, flights, tax assistance and temporary accommodation.
2. Total value of the Commencement RSR Grant is $2,250,000 split into two tranches. Tranche one vests in January 2028 and tranche two vests in July 2029. The annualised expense is reflected in the table.
3. Reflects the face value of Mr Walbridge's FY26 LTI Allocation
4. Reflects remuneration earned by Mr Walbridge from his commencement date on 15 July 2024 to 30 June 2025.
5. Reflects an allocation of 401,739 RSRs under the LTI Plan in September 2024.

FY26 STI OUTCOME FOR THE CHIEF EXECUTIVE OFFICER

Mr Walbridge did not receive any STI Payments for FY26. The table below show Mr Walbridge's FY26 STI plan structure, targets and achieved outcomes.

Plan Gateways		Comment
Financial Gateway	SkyCity's Group underlying Earnings before Interest, Tax, Depreciation and Amortisation (Group EBITDA) for FY26 exceed a required threshold to fund the STI Pool.	Gateway not Achieved
Risk Gateway	The Board must be satisfied there are no material adverse risk, compliance, or conduct outcomes that could impact licences to operate or reputation.	Gateway Achieved

BALANCED SCORECARD

Financial Goals – 40% Weighting	Target	Percentage Achieved	Comment
Group Underlying EBITDA	100% of budgeted Group Underlying EBITDA	0%	SkyCity's budgeted Group Underlying EBITDA target not met

Chief Executive Officer Remuneration for the Year Ending 30 June 2026 (Continued)

Non-Financial Goals – 40% Weighting	Percentage Achieved (Aggregate)	Comment
Customer Centric – Shift the organisation to be data-driven and customer-centric in all strategic and tactical decisions	85%	Customer and gaming strategies are advancing well including Show By SkyCity, our updated Loyalty programme, launching as part of Carded Play with >80% of new customers opting-in and new technology enabling a single view of the customer is on track for early FY27 go live.
Online Gaming – Secure an online licence and execute on a plan to become the 'local hero' operator		The plan to launch Online Gaming has accelerated under new leadership now NZ legislation has passed.
Core Business Optimisation – Open the NZICC, and maximise the benefit from the New Zealand economic recovery		NZICC opened successfully in February 2026. The asset sale programme is progressing well with the confirmed sale of 99 Albert Street. The FY26 cost-savings were achieved
Risk Transformation – Achieve the annual objectives of the multi-year risk transformation and conclude the CBS/Martin inquiry		NZ Carded Play is live and compliant. B3 in New Zealand is on track. B3 in Adelaide is progressing slower than plan and remains a key focus.
Digital Transformation – Deliver Carded Play in New Zealand and optimise technology investment		NZ Carded Play launched effectively and on time. Technology function and capability strengthened, with improved oversight of technology investment and impact, and initiation of a multi-year digital strategy
Our Team & Culture – Achieve the annual objectives the multi-year culture shift with a revised purpose, values, strategy and change programme		Culture programmes are progressing well, supported by the Employee Engagement survey results of 80% - 3% above the Global average and a new SLT structure in place. Project Pathfinder commenced with a new operating model and organisational changes to take effect in 1HFY27.

Company Risk Goals – 20% Weighting		
Risk Transformation Meet regulatory and shareholder expectations through the efficient and effective delivery of the following Transformation Programmes: 1. Building a Better Business (SkyCity Adelaide) 2. Building a Better Business (New Zealand) 3. Carded Play New Zealand 4. Risk transformation		Despite strong focus and progress, B3 Adelaide is behind track and remains a key focus with increased resources applied. B3 NZ is on track and Carded Play NZ Phase One and Two rolled out successfully. Risk maturity uplift continues with a recalibration of SkyCity's risk maturity occurring alongside an enhanced delivery roadmap as a result of a Board-commissioned, independent assessment of Risk Maturity.
Risk Performance With the Enterprise Risk Appetite Statements as a basis, improve the organisation's overall risk posture as measured by risks versus appetite	75%	Strong progress on Return to Appetite deliverables and enhanced oversight meant no high-rated overdue or recurring issues were identified from prior reviews. Health, Safety and Wellbeing maturity continued to improve across all operations, including further strengthening of SkyCity's Critical Risk Monitoring Programme. Working at Heights remains a significant risk, with ongoing focus on improvement opportunities. An external review confirmed that governance, contractor management and risk frameworks are fundamentally sound, with no systemic issues identified.
Risk Culture Risk Mindset and behaviours index, which is the average of the six core questions that are part of the bi-annual engagement survey (MyVoice) are at least 80%		Demonstrable uplift in Risk Culture supported by the Employee Engagement survey whereby all eight Risk Mindset and Behaviours questions exceeded the 80% threshold with ratings between 81-91%, a YOY improvement with three metrics surpassing the Global Averages.
Total Percentage Achieved	49%	

Remuneration Report

Chief Executive Officer Remuneration for the Year Ending 30 June 2026 (Continued)

One-off Commencement Restricted Share Rights Grant for the Chief Executive Officer

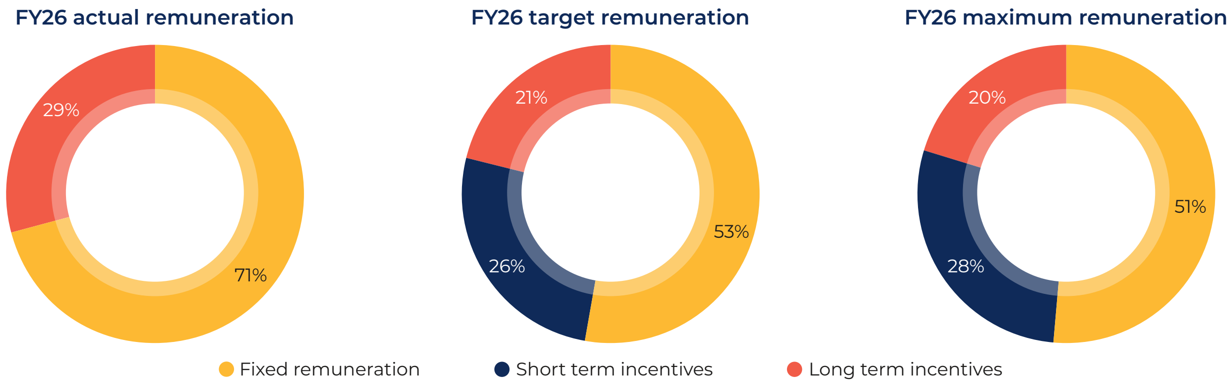
On 23 December 2024, the Board made a one-off commencement share offer to Mr Walbridge of 5,597,359 restricted share rights (RSRs) under the SkyCity Restricted Share Rights Plan – split into two tranches:

- the first tranche (3,040,541 RSRs) vesting in three years and 6 months from the grant date (being 15 July 2024), with a final exercise date of five years following the grant date; and
- the second tranche (2,556,818 RSRs) vesting in five years from the grant date, with a final exercise date of seven years following the grant date.

This one-off commencement grant was made to Mr Walbridge in consideration of his long-term retention as the Chief Executive Officer and to ensure he is appropriately incentivised to grow sustainable shareholder value through share price returns. The RSRs will only vest if Mr Walbridge remains continuously employed by the company up until the relevant vesting date(s). The performance measures associated with the vesting of the RSRs relate to the increase in share price achieved with an exercise price of $1.37 (subject to adjustment for dividends paid by the company) per RSR. Each vested RSR may be exercised by Mr Walbridge on or before the relevant final exercise date by paying the exercise price.

Chief Executive Officer Remuneration Mix

The graphs below show the mix of remuneration earned by Mr Walbridge for his performance over the period from 1 June 2025 to 30 June 2026 in his position as Chief Executive Officer, alongside graphs illustrating the target and maximum remuneration mixes.



In his position as Chief Executive Officer, Mr Walbridge's base salary remuneration ratio to the median annualised employee base salary was 20:1.

Chief Executive Officer Remuneration for FY27

Salary and Benefits			At Risk Remuneration				
Fixed Remuneration ($)	Health Insurance ($)	Subtotal ($)	STI Target ($)	LTI Allocation ($)	Subtotal ($)	Annualised Expense of Commencement LTI Grant[1] ($)	Total Remuneration ($)
1,507,281	16,972	1,524,253	750,000	600,000	1,350,000	592,105	3,466,358

1. Total value of the Commencement RSR Grant is $2,250,000 split into two tranches. Tranche one vests in January 2028 and tranche two vests in July 2029. The expense is reflected in the table.

Chief Executive Officer Employment Agreement

Mr Walbridge's employment agreement for the position of Chief Executive Officer commenced 15 July 2024 and reflects standard conditions that are appropriate for a senior executive of a listed Australasian company.

Mr Walbridge's employment agreement may be terminated by:

- either Mr Walbridge or the company by giving six months' notice in writing;
- the company without notice in the case of serious misconduct, serious breach (including substantial non-performance) or other cause justifying summary dismissal; or
- the company immediately if the SkyCity Board forms the view that substantial incompatibility and/or irreconcilable differences have developed with Mr Walbridge or the Board otherwise wishes to terminate his employment when he is not at fault (including a redundancy situation or medical incapacity).

For personal use only

FY26 Employee Remuneration

The numbers of employees or former employees of the company and its subsidiaries, not being directors of the company, who received remuneration and other benefits in their capacity as employees, the value of which was in excess of $100,000 (NZD) and was paid to those employees during the financial year ended 30 June 2026, are listed in the following table. For employees in overseas locations their remuneration has been converted to New Zealand dollars for the purposes of this table.

For the purposes of the table, remuneration includes, where applicable (if any),

a) salary;
b) short term cash bonuses;
c) health insurance premiums and other health benefits;
d) the value of share rights expensed during the year (including PAYE and PAYG on vested share rights, but excluding accrued PAYE and PAYG on unvested share rights) under the Executive Long Term Restricted Share Rights Plan;
e) sign-on cash payments;
f) relocation benefits; and
g) settlement payments and payments in lieu of notice with respect to certain employees upon their departure from the company.

REMUNERATION	NUMBER OF EMPLOYEES
$100,000–$109,999	219
$110,000–$119,999	182
$120,000–$129,999	154
$130,000–$139,999	126
$140,000–$149,999	75
$150,000–$159,999	57
$160,000–$169,999	53
$170,000–$179,999	36
$180,000–$189,999	29
$190,000–$199,999	32
$200,000–$209,999	26
$210,000–$219,999	8
$220,000–$229,999	6
$230,000–$239,999	20
$240,000–$249,999	7
$250,000–$259,999	4
$260,000–$269,999	10
$270,000–$279,999	5
$280,000–$289,999	2
$290,000–$299,999	4
$300,000–$309,999	5
$310,000–$319,999	1
$320,000–$329,999	3
$330,000–$339,999	1
$340,000–$349,999	2
$350,000–$359,999	4
$360,000–$369,999	3
$370,000–$379,999	3
$380,000–$389,999	1
$390,000–$399,999	2
$400,000–$409,999	3
$410,000–$419,999	1
$440,000–$449,999	1
$450,000–$459,999	1
$460,000–$469,999	1
$490,000–$499,999	1
$620,000–$629,999	1
$640,000–$649,999	1
$710,000–$719,999	1
$730,000–$739,999	1
$930,000–$939,999	1
$1,050,000–$1,059,999	1
$1,330,000–$1,339,999	1
$1,440,000–$1,449,999	1
$1,490,000–$1,499,999	1
$1,640,000–$1,649,999	1
$2,010,000–$2,019,999	1
Total	1,099

Remuneration Report

Pay Equality

SkyCity continues to monitor and report on remuneration outcomes by gender to ensure pay equality. Over recent years, SkyCity has taken a leading position in New Zealand and Australia in relation to pay transparency through the publication of our gender, ethnic and rainbow pay gaps, as well as the measurable actions SkyCity is taking to reduce underrepresentation and areas of disparity in these areas.

In the last financial year, SkyCity again conducted gender pay equality analysis for like positions (being positions with similar degrees of know-how, problem solving and accountability). This analysis identified that there are no indications of gender bias across similar positions.

We remain focused on increasing the representation of women in senior roles across the business through a gender balanced talent pipeline.

SkyCity Adelaide Pty Limited (the operator of the SkyCity Adelaide casino) has submitted its annual report to the Australian Workplace Gender Equality Agency in accordance with the Workplace Gender Equality Act 2012 (Cth) which outlines its policies, strategies and actions on gender equality, its workplace profile (including workforce composition, salaries and remuneration), and its workforce management statistics (including employee appointments, promotions, resignations and parental leave). A copy of the public report is available to shareholders on request.

GENDER PAY GAP

SkyCity's gender pay gap continues to compare well against national benchmarks in both markets. In New Zealand our gap has reduced from 8.2% in 2019 to 5.8% at 30 June 2026 and remains closely aligned with the national gap of 5.2%, while in Australia our gap of 3.4% is less than a third of the national gap of 11.5%. The following table illustrates the SkyCity gender pay gap as at 30 June 2026 and as a comparison against the prior periods since 2019 (when SkyCity first commenced disclosing its gender pay gap) and the respective national gender pay gaps:

	New Zealand		Australia	
	SkyCity Gender Pay Gap[1] (as at 30 June)	National Gender Pay Gap	SkyCity Gender Pay Gap[1] (as at 30 June)	National Gender Pay Gap
2026	5.8%	5.2% (June 2025)	3.4%	11.5% (November 2025)
2025	5.0%	8.2% (June 2024)	2.6%	11.9% (November 2024)
2024	4.0%	8.6% (September 2023)	4.0%	12.0% (November 2023)
2023	4.4%	9.2% (August 2022)	3.5%	13.3% (November 2022)
2022	6.8%	9.1% (August 2021)	3.5%	13.8% (November 2021)
2021	6.9%	9.5% (August 2020)	6.1%	13.4% (November 2020)
2020	7.5%	9.3% (August 2019)	1.5%	13.9% (November 2019)
2019	8.2%	9.2% (August 2018)	1.5%	14.1% (November 2018)

1. The percentage difference between the median hourly rate for women compared to the median hourly rate for men as at 30 June in the relevant year (including permanent and temporary employees).

Pay Equality (Continued)

ETHNIC PAY GAP

SkyCity remains one of only a small number of New Zealand organisations to voluntarily measure and disclose its ethnic pay gap. The gaps for our largest affected groups have continued to narrow, with the gap for Māori women reducing from 18.9% in 2021 to 12.8%, and for Pacific women from 16.6% to 13.0% over the same period. In Australia, European women are now remunerated marginally ahead of European men (+0.9%), and we remain focused on addressing the remaining gap for Asian women.

The following table illustrates the SkyCity ethnic pay gap as at 30 June 2026 and as a comparison against the prior periods since 2021 (when SkyCity first commenced disclosing its ethnic pay gap):

	New Zealand					
	SkyCity Ethnic Pay Gap as compared to Pākehā Men (as at 30 June 2026)	SkyCity Ethnic Pay Gap as compared to Pākehā Men (as at 30 June 2025)	SkyCity Ethnic Pay Gap as compared to Pākehā Men (as at 30 June 2024)	SkyCity Ethnic Pay Gap as compared to Pākehā Men (as at 30 June 2023)	SkyCity Ethnic Pay Gap as compared to Pākehā Men (as at 30 June 2022)	SkyCity Ethnic Pay Gap as compared to Pākehā Men (as at 30 June 2021)
Pākehā Women	**3.8%**	2.8%	6%	2.9%	6.8%	7.9%
Māori Women	**12.8%**	14.9%	13.9%	10.3%	14.0%	18.9%
Pacific Women	**13.0%**	14.9%	13.9%	7.9%	13.8%	16.6%
Asian Women	**10.4%**	10.3%	9.2%	6.0%	10.9%	11.3%

	Australia					
	SkyCity Ethnic Pay Gap as compared to European Men (as at 30 June 2026)	SkyCity Ethnic Pay Gap as compared to European Men (as at 30 June 2025)	SkyCity Ethnic Pay Gap as compared to European Men (as at 30 June 2024)	SkyCity Ethnic Pay Gap as compared to European Men (as at 30 June 2023)	SkyCity Ethnic Pay Gap as compared to European Men (as at 30 June 2022)	SkyCity Ethnic Pay Gap as compared to European Men (as at 30 June 2021)
European Women	**+0.9%**	+0.8%	0%	0%	0%	2.0%
Asian Women	**13.4%**	13.4%	13.4%	13.2%	13.4%	13.3%

RAINBOW PAY GAP

SkyCity is proud to be a leader in measuring and disclosing rainbow pay equity, an area where no national benchmark yet exists. In FY26 we achieved a 0.0% rainbow pay gap in New Zealand and continue to extend our voluntary reporting across our Australian operations.

The following table illustrates the SkyCity rainbow pay gap as at 30 June 2026.

	New Zealand		Australia	
	% of Rainbow Employees	SkyCity Rainbow Pay Gap (as at 30 June)	% of Rainbow Employees	SkyCity Rainbow Pay Gap (as at 30 June)
2026	**5.0%**	**0.0%**	**4.0%**	**5.9%**
2025	6.5%	2.8%	4.2%	+.6%

Financial Statements and Notes

For year ended 30 June 2026

These financial statements were signed on 19 August 2026 on behalf of the Board of directors of SkyCity Entertainment Group Limited by:

Julian Cook
Chair of the SkyCity Board

Chad Barton
Deputy Chair and Chair of the Audit Committee

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Independent auditor's report

To the shareholders of SkyCity Entertainment Group Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of SkyCity Entertainment Group Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 30 June 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the balance sheet as at 30 June 2026;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

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

Key audit matters

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

Description of the key audit matter	How our audit addressed the key audit matter
Impairment testing of the SkyCity Adelaide and SkyCity Auckland CGUs ***Impairment testing of the SkyCity Adelaide CGU*** As disclosed in Note 20(c) of the financial statements, the Group recognised an impairment of NZ$52.2 million in respect of the SkyCity Adelaide (Adelaide) cash generating unit (CGU) during the year. Management engaged Deloitte (management's valuation expert) to undertake an independent valuation of the Adelaide CGU using the fair value less costs of disposal (FVLCOD) method and forecast cash flows to 2035. Management exercised significant judgement in forecasting future performance, particularly the impact of Carded Play, EBITDA growth and the expected benefits from the operating model reset, and in determining the discount rate and terminal growth rate. The directors adopted a FVLCOD value at the midpoint of the range determined by management's valuation expert, after considering sensitivities over the significant assumptions. The impairment was allocated across property, plant and equipment, intangible assets and right-of-use assets within the Adelaide CGU. ***Impairment testing of the SkyCity Auckland CGU*** As disclosed in Note 20(a) and (b) of the financial statements, the Auckland CGU includes the casino licence with a carrying amount of NZ$405.0 million and was assessed using FVLCOD based on updated five-year forecasts. Management applied a range of sensitivities to operating assumptions and valuation inputs, resulting in an FVLCOD range of NZ$1,598 million to NZ$1,856 million. The valuation was most sensitive to gaming performance, the expected benefits from the operating model reset, and the discount rate. The lower end of management's valuation range continued to support the carrying value of the Auckland CGU assets and therefore no impairment was recognised. We considered these impairment assessments to be a key audit matter. For Adelaide, this was due to the NZ$52.2 million impairment recognised and the significant judgement and estimation uncertainty in forecasting future performance and determining the recoverable amount. For Auckland, this was due to the magnitude of the CGU and the judgement involved in forecasting future operating performance and determining valuation assumptions.	We performed the following procedures in relation to Adelaide: • Obtained an understanding of management's impairment assessment process and relevant controls over the preparation and review of forecasts; • Evaluated management's forecast cash flows by comparing historical performance with prior forecasts and assessing the basis for significant changes in the FY27–FY35 forecast, including the impact of Carded Play and the expected benefits from the operating model reset; • With the assistance of our valuation expert, evaluated the valuation methodology and selected assumptions, including the discount and terminal growth rates, with reference to external market evidence, and assessed the sensitivity of the recoverable amount to reasonably possible changes in significant assumptions; • Evaluated the competence, capabilities and objectivity of management's valuation expert, obtained an understanding of the work performed and evaluated the valuation methods and significant assumptions used; • Evaluated the allocation of the impairment charge across the non-financial assets of the Adelaide CGU with reference to the carrying amounts of the relevant assets; and • Evaluated the appropriateness of the associated disclosures made in the financial statements with reference to the requirements of NZ IAS 36, including those for key assumptions and sensitivities. We performed the following procedures in relation to Auckland: • Obtained an understanding of management's impairment assessment process and relevant controls over the preparation and review of forecasts; • Evaluated the five-year forecast cash flows by comparing historical performance with prior forecasts and assessing significant changes in assumptions, including gaming performance and the expected benefits from the operating model reset; • With the assistance of our valuation expert, evaluated the valuation methodology and selected assumptions, including the discount and terminal growth rates, with reference to external market evidence, and assessed the sensitivity of the recoverable amount to reasonably possible changes in significant assumptions; and • Evaluated the appropriateness of the associated disclosures made in the financial statements with reference to the requirements of NZ IAS 36, including those for key assumptions and sensitivities.

Our audit approach

Overview

Materiality	Overall group materiality: $7.32 million, which represents approximately 0.9% of total revenue. We chose total revenue, which is a generally accepted benchmark, as the benchmark because, in our view, it provides a more stable measure of the Group's performance
Group Scoping	We selected transactions and balances to audit based on the overall group materiality to SkyCity Entertainment Group rather than determining the scope of procedures to perform by auditing only specific subsidiaries or entities.
Key Audit Matters	As reported above, we have one key audit matter, being impairment testing of the SkyCity Adelaide and SkyCity Auckland CGUs.

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

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

How we tailored our group audit scope

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

This description forms part of our auditor's report.

Who we report to

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

The engagement partner on the audit resulting in this independent auditor's report is Maxwell John Dixon.

For and on behalf of

PricewaterhouseCoopers

PricewaterhouseCoopers Auckland
19 August 2026

Consolidated Financial Statements

Income Statement

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Revenue	5	813,651	821,306
Other income	6	65,240	3,919
Employee benefits expense		(373,670)	(341,667)
Other expenses	7	(133,002)	(117,054)
Directors' fees		(1,381)	(1,351)
Gaming taxes and levies		(53,754)	(51,948)
Direct consumables		(70,706)	(62,684)
Marketing and communications		(22,564)	(22,379)
Regulatory penalties	23	(23,940)	—
Community contributions, sponsorships and donations		(9,568)	(9,685)
Fair value loss on investment properties	18	(7,389)	(2,362)
Impairment	7	(62,443)	—
Earnings Before Interest, Tax, Depreciation and Amortisation Expenses (EBITDA)		120,474	216,095
Depreciation and amortisation	7	(96,015)	(87,370)
Depreciation on right-of-use assets	22	(9,044)	(6,843)
Earnings Before Interest and Tax (EBIT)		15,415	121,882
Finance expenses	8	(46,942)	(54,613)
Finance income	8	19,456	895
Net Finance Costs	8	(27,486)	(53,718)
(Loss)/Profit Before Income Tax		(12,071)	68,164
Income tax benefit/(expense)	9	30,304	(38,930)
Profit for the Year Attributable to Shareholders of the Company		18,233	29,234

Earnings per share for Profit Attributable to the Shareholders of the Company		Cents	Cents
Basic and diluted earnings per share	12	1.8	3.9

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

Consolidated Financial Statements

Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Profit for the Year		18,233	29,234
Other Comprehensive Income			
Items that may be subsequently reclassified to profit or loss			
Foreign Currency Translation Reserve			
Exchange differences on translation of overseas subsidiaries	28	17,746	(174)
Transfer to Income Statement on disposal of overseas subsidiaries	6	(56,197)	—
Asset Revaluation Reserve			
Asset revaluation reserve – revaluation on transfer to investment property		—	381
Cash Flow Hedge Reserve			
Cash flow hedges – revaluations	28	23,615	(22,795)
Cash flow hedges – transfer to finance costs		(16,579)	17,417
Cash flow hedges – income tax		(1,959)	1,506
Cost of Hedging Reserve			
Cost of hedging reserve – costs incurred/revaluations	28	(790)	(1,103)
Cost of hedging reserve – transfer to finance costs		740	829
Cost of hedging reserve – income tax		14	77
Other Comprehensive Income for the Year, Net of Tax		(33,410)	(3,862)
Total Comprehensive Income for the Year		(15,177)	25,372

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

Balance Sheet

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
Assets			
Current Assets			
Cash and cash equivalents	14	84,415	51,499
Short-term deposit		30,000	—
Receivables and prepayments	15	29,821	23,980
Inventories	16	8,194	8,111
Derivative financial instruments	30	17	165
Current tax receivables		29,086	—
Assets held for sale	17	74,056	—
Total Current Assets		255,589	83,755
Non-current Assets			
Deferred tax assets	10	44,424	48,751
Receivables and prepayments		2,634	604
Derivative financial instruments	30	19,911	721
Investment properties	18	20,750	78,725
Property, plant and equipment	19	1,593,410	1,877,408
Intangible assets	20	555,255	555,813
Right-of-use assets	22	113,025	113,907
Total Non-current Assets		2,349,409	2,675,929
Total Assets		2,604,998	2,759,684
Liabilities			
Current Liabilities			
Payables and provisions	23	150,967	143,824
Interest bearing liabilities	24	175,000	—
Current tax liabilities		—	10,943
Derivative financial instruments	30	505	547
Lease liabilities	22	7,924	6,809
Deferred licence value	21	—	246,408
Total Current Liabilities		334,396	408,531
Non-current Liabilities			
Interest bearing liabilities	25	390,108	666,484
Payables and provisions	23	18,355	11,372
Derivative financial instruments	30	556	5,027
Deferred tax liabilities	11	170,245	207,692
Lease liabilities	22	146,304	130,154
Total Non-current Liabilities		725,568	1,020,729
Total Liabilities		1,059,964	1,429,260
Net Assets		1,545,034	1,330,424
Equity			
Share capital	27	1,573,414	1,343,627
Reserves	28	(44,722)	(11,312)
Retained earnings		16,342	(1,891)
Total Equity		1,545,034	1,330,424

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

Consolidated Financial Statements

Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Share Capital $'000	Reserves $'000	Retained Earnings $'000	Total Equity $'000
Balance as at 1 July 2024		1,342,436	(7,450)	(31,125)	1,303,861
Total comprehensive income		—	(3,862)	29,234	25,372
Shares issued under employee share schemes	27	1,247	—	—	1,247
Net movement in treasury shares	27	(56)	—	—	(56)
Balance as at 30 June 2025		1,343,627	(11,312)	(1,891)	1,330,424
Balance as at 1 July 2025		1,343,627	(11,312)	(1,891)	1,330,424
Total comprehensive income		—	(33,410)	18,233	(15,177)
Equity raising	27	229,027	—	—	229,027
Shares issued under employee share schemes	27	760	—	—	760
Balance as at 30 June 2026		1,573,414	(44,722)	16,342	1,545,034

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

Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash Flows from Operating Activities			
Receipts from customers		811,467	829,703
Payments to suppliers and employees		(593,723)	(548,881)
Government grants received		196	304
Other insurance income received		4,000	2,480
Gaming taxes and levies paid		(61,319)	(75,144)
Income taxes paid		(38,945)	(60,167)
Regulatory penalties paid		—	(75,697)
Casino duty interest paid		—	(27,436)
Net Cash Inflow from Operating Activities	36	121,676	45,162
Cash Flows from Investing Activities			
Purchases of property, plant and equipment		(102,967)	(161,589)
Purchases of intangible assets		(10,660)	(2,256)
Investment property additions		(43)	(1,287)
Disposal of associate		—	56,755
Proceeds from disposal of assets held for sale		—	13,679
Net Cash Outflow from Investing Activities		(113,670)	(94,698)
Cash Flows from Financing Activities			
Proceeds from share issue		229,027	—
Short term deposit entered into		(30,000)	—
Proceeds from borrowings		30,000	365,664
Repayment of borrowings		(150,412)	(295,380)
Movement in treasury shares		—	(56)
Interest received		2,168	938
Interest paid		(32,326)	(16,324)
Interest paid on lease liabilities		(8,212)	(7,483)
Cash flows associated with net derivatives		(8,012)	(590)
Repayment of lease liabilities		(7,323)	(6,270)
Net Cash Inflow from Financing Activities		24,910	40,499
Net Increase/(Decrease) in Cash and Cash Equivalents	26	32,916	(9,037)
Cash and cash equivalents at the beginning of the year		51,499	60,536
Cash and Cash Equivalents at the End of the Year	14	84,415	51,499

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

Notes to the Financial Statements

1 General Information

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

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

These consolidated financial statements were approved for issue by the Board of Directors (Board) on 19 August 2026.

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

2 Basis of Preparation

The Group is a Tier 1 for-profit reporting entity and has prepared the financial statements in accordance with GAAP. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

The Group financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Measurement Basis

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

Presentation Currency

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

Non-GAAP Financial Information

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

Definitions of non-GAAP financial information used in these financial statements are:
- EBITDA: earnings before interest, tax, depreciation and amortisation; and
- EBIT: earnings before interest and tax.

Going Concern

During the current period, the Group continued to navigate a challenging operating environment, characterised by delayed economic recovery in New Zealand and reduced discretionary spending. This period was marked by considerable investment, including the implementation of Carded Play in New Zealand, the Build a Better Business (B3) programme in Adelaide, and the opening of the New Zealand International Convention Centre (NZICC).

As at 30 June 2026, the Group reported a negative working capital position of $78.8 million, largely because of the reclassification to current liabilities of the $175.0 million retail bond due to mature on 21 May 2027, along with the impact of regulatory payment provisions (note 23). At the reporting date, the Group had $275.0 million of undrawn banking facilities available (note 25) and was compliant with all debt covenant requirements.

Market conditions are expected to remain challenging in the period ahead, with the Group continuing to incur elevated costs associated with regulatory remediation and the B3 programme.

The directors have assessed the Group's forecast cash flows, considering the refinancing events and planned asset sales completed subsequent to reporting date (note 37), and have concluded that there are no material uncertainties related to the Group's ability to continue as a going concern. The Group can pay all debts as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

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2 Basis of Preparation (Continued)

Critical Accounting Estimates and Judgements

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

- determining whether a casino licence has a finite or indefinite useful life is a key judgement and requires an assessment of the terms and conditions of the licence, including renewal provisions and the likelihood of renewal. Details of the Group's casino licences and the judgements applied are provided in note 20;
- goodwill and casino licences that have an indefinite useful life are impairment tested annually, which requires the use of key estimates. Details of the estimates made are provided in note 20;
- the SkyCity Adelaide Pty Ltd (SkyCity Adelaide) casino licence, which has a finite useful life, was impaired in prior periods and consequently was tested for impairment in the current period. This impairment testing required the use of key estimates, which are discussed in note 20(c);
- investment properties are carried at fair value. Determining the fair value of properties requires the use of estimates and assumptions. Details of the estimates and assumptions made are provided in note 18(b);
- judgement and estimation are required when determining the amount of deferred tax assets, if any, to be recognised in respect of SkyCity Adelaide's tax losses. The Group no longer recognises the full amount of the deferred tax asset in the current period, further information is provided in note 10;
- judgement was applied in determining that the Group's commercial property assets comprising 99 Albert Street and 62, 66 and 68 Victoria Street West satisfied the NZ IFRS 5 held for sale criteria at 30 June 2026. This included consideration of the purchaser's financing condition, the probability of settlement occurring within twelve months and whether the assets should be assessed as a single disposal group. Management also concluded that the consideration specified in the executed Sale and Purchase Agreement represented the best evidence of fair value and that the potential leaseback and rental support arrangements did not give rise to any accounting impacts at the reporting date. Further information is provided in note 17;
- judgement was applied in determining that the Adelaide regulatory settlement should be recognised as a provision at 30 June 2026. Management assessed the Heads of Agreement entered into with the Commissioner for Liquor and Gambling in South Australia, including the agreed settlement amount and expected payment profile, and concluded that a present obligation existed at reporting date and that an outflow of economic benefits was probable. In measuring the provision, management was required to estimate the timing of future settlement payments and determine an appropriate discount rate to calculate the present value of the obligation. Further information is provided in note 23; and
- at the 30 June 2026 reporting date, the Group's market capitalisation was below the carrying value of its net assets. Under NZ IAS 36, this constitutes an external indicator of potential impairment and requires management to assess whether the decline in market capitalisation reflected a reduction in the recoverable amount of the Group's assets. Management considers the decrease to be primarily driven by broader economic factors and stock market factors rather than any deterioration in the Group's underlying operations or long term cash generating capacity. Management has assessed the recoverable amount of the Group's assets, and impaired the SkyCity Adelaide CGU by $52.2 million. Other than this, no other impairment was required, noting that the deferred tax asset in respect of SkyCity Adelaide's tax losses has been derecognised this period. External analysis supports management's assessment that no further impairment is required at 30 June 2026.

3 Material Accounting Policies

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

a) Principles of Consolidation

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

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

Notes to the Financial Statements

3 Material Accounting Policies (Continued)

b) Foreign Currency Translation

i) Transactions and Balances

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

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

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

ii) Foreign Operations

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

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

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

c) Goods and Services Tax (GST)

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

d) Statement of Cash Flows

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

e) Impairment of Non-Financial Assets

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

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

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

f) Fair Value Hierarchy

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

Level 1 – unadjusted quoted prices in an active market for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either direct (i.e. as prices) or indirectly (i.e. as information derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

3 Material Accounting Policies (Continued)

g) New Accounting Standards Adopted During the Year

There were no new or amended accounting standards effective for the current reporting period that had a material impact on the Group's financial statements.

h) Standards, Amendments and Interpretations to Existing Standards that are not yet Effective

New or revised standards and interpretations that have been approved, but are not yet effective, have not been adopted by the Group for the year ended 30 June 2026.

NZ IFRS 18, Presentation and Disclosure in Financial Statements, issued in May 2024, is effective for annual reporting periods beginning on or after 1 January 2027, and entities can early adopt this accounting standard. NZ IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The Group is yet to assess NZ IFRS 18's full impact. The Group intends to apply the standard when it becomes mandatory for the year ending 30 June 2028.

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

4 Segment Information

The Group's operating segments are primarily determined based on geographic operating regions and how financial performance is reviewed by the Chief Executive Officer, who is the chief operating decision maker.

a) Primary Reporting Format – Business Segments

2026	SkyCity Auckland $'000	Other NZ Operations $'000	SkyCity Adelaide $'000	Online $'000	Corporate / Group $'000	Total $'000
Gaming revenue	317,207	63,879	166,095	—	—	547,181
Online revenue	—	—	—	2,957	—	2,957
Non-gaming revenue	173,984	9,978	79,037	(201)	715	263,513
Other income	7,446	3	1,463	—	131	9,043
Foreign currency translation reserve release	—	—	—	—	56,197	56,197
Total income	498,637	73,860	246,595	2,756	57,043	878,891
Employee benefits expense	(182,949)	(24,895)	(134,761)	(6,029)	(25,036)	(373,670)
Gaming taxes and levies	(17,329)	(3,760)	(32,665)	—	—	(53,754)
Impairment	(10,250)	—	(52,193)	—	—	(62,443)
Regulatory penalty	—	—	(23,940)	—	—	(23,940)
Other expenses	(125,961)	(13,790)	(79,905)	(3,158)	(21,796)	(244,610)
Total EBITDA	162,148	31,415	(76,869)	(6,431)	10,211	120,474
Depreciation and amortisation	(57,666)	(5,573)	(24,424)	(456)	(16,940)	(105,059)
Segment profit/(loss) (EBIT)	104,482	25,842	(101,293)	(6,887)	(6,729)	15,415
Net finance costs						(27,486)
Profit before income tax						(12,071)
Segment assets	1,807,356	96,503	384,825	6,510	309,804	2,604,998
Net additions to non-current assets (other than financial assets and deferred tax)	58,875	12,990	7,395	1,571	23,437	104,268

Notes to the Financial Statements

4 Segment Information (Continued)

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

b) Secondary Reporting Format – Geographical Segments

	Total Income		Non-current Assets Excluding Financial Instruments and Deferred Tax Assets	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
New Zealand	**632,296**	593,139	**1,639,817**	1,666,639
Australia	**246,595**	232,086	**645,257**	959,818
	878,891	825,225	**2,285,074**	2,626,457

c) Description of Segments

The Group is organised into the following main operating segments. Segment information is prepared on the same basis as the consolidated financial statements:

SkyCity Auckland

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

Other NZ Operations

This segment consists of the Group's operations at SkyCity Hamilton and SkyCity Queenstown and includes casino operations, conventions, and food and beverage. SkyCity Queenstown is not individually material and is aggregated within Other NZ Operations.

SkyCity Adelaide

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

Online

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

Corporate/Group

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

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5 Revenue

Accounting Policy

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

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

Non-gaming revenues include revenues arising from hotels and conventions, food and beverage, the Sky Tower, car parking and other sources. Non-gaming revenues are recognised at a point in time when the relevant goods are delivered or services are provided to customers.

	2026 $'000	2025 $'000
Gaming	547,181	581,125
Non-gaming	263,513	236,520
Online gaming	2,957	3,661
Total revenue	813,651	821,306

The Group provides complimentary hotel accommodation, food and beverage and other goods and services to certain groups of customers, at the Group's discretion. As the goods and services offered under these arrangements are tailored to meet the needs of individual customers, it is not practical to allocate total revenue received to all of the goods and services provided. Consequently, this revenue is all recognised as gaming revenue. The retail value of complimentary items provided in the current period was $29.1 million (2025: $29.9 million).

6 Other Income

	2026 $'000	2025 $'000
Dividend income	12	15
Gain on disposal of property, plant and equipment	73	395
Government grants	196	304
Rental income from investment properties	3,302	3,205
Settlement and litigation recoveries	5,460	—
Foreign currency translation reserve release	56,197	—
Total other income	65,240	3,919

Government Grants

The New Zealand Government provides wage subsidies to assist people into employment. SkyCity received $0.2 million in subsidies for the current financial year under those schemes (2025: $0.3 million).

Settlement and Litigation Recoveries

During the year, the Group recognised other income of $5.5 million relating to the settlement of various legal matters including the recovery of legal costs. These amounts have been recognised within other income as they are non-recurring in nature.

Foreign Currency Translation Reserve Release

During the current period, the Group recognised a credit of $56.2 million in the profit or loss arising from the release of cumulative foreign currency translation differences previously recognised in equity.

The amount relates to the disposal and deregistration of certain Australian and Hong Kong subsidiaries, which constituted disposal events under NZ IAS 21 The Effects of Changes in Foreign Exchange Rates.

In accordance with NZ IAS 21, the cumulative exchange differences associated with these foreign operations have been reclassified from the foreign currency translation reserve to profit or loss on disposal.

This item is non-recurring in nature and reflects the historical translation movements accumulated over the life of these entities.

Notes to the Financial Statements

7 Expenses

	Notes	2026 $'000	2025 $'000
Other Expenses			
Utilities, insurance and rates		35,523	32,531
Other property expenses		24,913	22,483
ICT related expenses		28,505	23,147
Professional fees		26,687	31,714
Other items		16,325	6,212
Expenses relating to short term leases		502	684
Impairment of receivables		547	283
Total other expenses		133,002	117,054
Depreciation and Amortisation (excluding right-of-use assets)			
Depreciation	19	81,611	76,075
Amortisation	20	14,404	11,295
Total depreciation and amortisation		96,015	87,370
Impairment			
Impairment of property, plant and equipment	19	38,377	—
Impairment of intangible assets	20	10,199	—
Impairment of right-of-use assets	22	13,867	—
Total impairment		62,443	—

Auditor's Fees

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

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

	2026 $'000	2025 $'000
Audit and review of the financial statements[1]	1,576	1,475
Audit or review related services[2]	78	64
Other assurance services[3]	—	57
Total fee for audit, other audit related and other assurance services	1,654	1,596
Taxation services[4]	101	80
Other services[5]	60	60
Total fees for taxation and other services	161	140
Total fees paid to auditors	1,815	1,736

1. Audit and review of the financial statements includes $102,100 (2025: $94,400) paid to other PwC network firms. The 2026 audit fee also includes $85,000 of additional fees incurred in relation to the prior period audit which were finalised during the current period.
2. Audit or review related services include specified reporting to the Supervisor of the Group's retail bond of $9,800 (2025: $9,360) and agreed-upon procedure engagements of $68,200 (2025: $55,120) in relation to the Group's allocation of revenue from the SkyCity Community Trusts, assessment of the underlying results disclosed in the Annual Report, and procedures in relation to the vote count at the Annual General Meeting.
3. Other assurance services in the prior period included the limited assurance engagement performed over the Group's greenhouse gas emissions disclosures of $57,200. This service was not performed in the current period.
4. Taxation services include $61,100 (2025: $46,750) for tax compliance services, and $40,000 (2025: $33,400) for tax consulting services.
5. Other services includes $60,000 (2025: $34,000) in relation to executive remuneration benchmarking. In 2025 only, these also included $26,000 for a preconditions assessment in preparation for assurance of the Group's greenhouse gas emissions disclosures.

7 Expenses (Continued)

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

	2026 $'000	2025 $'000
PwC New Zealand	1,612	1,562
Other PwC network firms	203	174
Total fees paid to auditors	1,815	1,736

8 Net Finance Costs

	Notes	2026 $'000	2025 $'000
Finance Expenses			
Interest and finance charges		47,251	52,926
Foreign exchange losses		8,617	1,633
Casino duty interest		—	27,332
Capitalised interest	19	(8,926)	(27,278)
Total finance expenses		46,942	54,613
Finance Income			
Interest income		(2,351)	(895)
Foreign exchange gains		(17,105)	—
Total finance income		(19,456)	(895)
Total net finance costs		27,486	53,718

9 Income Tax (Benefit)/Expense

Accounting Policy

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

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

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

Notes to the Financial Statements

9 Income Tax (Benefit)/Expense (Continued)

	Notes	2026 $'000	2025 $'000
a) Income Tax (Benefit)/Expense			
Current tax (benefit)/expense		4,761	36,795
Deferred tax (benefit)/expense	10, 11	(35,065)	2,135
Total income tax (benefit)/expense		(30,304)	38,930
b) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax (Receivable)/Payable			
Profit from continuing operations before income tax expense		(12,071)	68,164
Prima facie income tax @ 28%		(3,380)	19,086
Tax effects of:			
Australian group tax losses not recognised		9,759	12,488
Australian tax group losses derecognised		32,532	—
Tax impact of Australian impairment not recognised		11,953	—
Items non-deductible for tax purposes		11,529	11,326
Investment property fair value adjustments		4,841	593
Permanent tax impact of impairment not recognised		3,705	—
Impact of unutilised credits		1,038	—
Controlled foreign company regime		55	—
Prior period adjustments		(315)	(1,077)
Difference in overseas tax rates		(2,497)	(1,037)
Other		—	642
New Zealand non-building tax depreciation reclassification		(10,171)	—
Items non-assessable for tax purposes		(15,869)	(329)
Recognition of deferred tax on the deferred licence value		(73,484)	—
Non-assessable gain on sale		—	(103)
Adjustment to New Zealand building tax depreciation		—	(2,659)
Income tax (benefit)/expense		(30,304)	38,930

The weighted average applicable tax rate was 251.0% (2025: 57.1%). The weighted average tax rate has been significantly impacted by:

- unusual non-deductible expenditure and non-assessable items;
- adjustments that arise on the consolidation of entities;
- adjustments to New Zealand tax depreciation/investment boost deduction on buildings;
- adjustment to recognise deferred tax on the deferred licence value;
- fair value adjustments; and
- Group tax losses not recognised for the current period, and tax losses derecognised.

Excluding these items, the weighted average tax rate would have been 30.1% (2025: 36.8%).

10 Deferred Tax Assets

	Notes	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:			
Tax losses recognised NZ		23,404	—
Tax losses recognised Australia		—	30,489
Lease liabilities		39,223	34,718
Depreciation		4,360	3,859
Other		—	(117)
Provisions and accruals		7,110	6,146
Right-of-use assets		(29,673)	(26,265)
Foreign exchange variances		—	(79)
Net deferred tax assets		44,424	48,751
Movements:			
Balance at beginning of the year		48,751	52,350
Charged to the Income Statement	9	(4,327)	(3,599)
Closing balance at 30 June		44,424	48,751

Deferred tax assets arise in each jurisdiction due to temporary differences.

There are numerous temporary differences that may arise in relation to depreciable property including differences in depreciation rates, treatment of investment property and potential sale of assets. These temporary differences are reviewed on an asset-by-asset basis.

Other temporary differences can arise in relation to the timing of expenditure for accounting purposes differing from the timing of tax deductions. These differences are reviewed each year.

At the reporting date, the Group has accumulated Australian tax losses of $201.6 million (A$165.7 million). It is possible to carry forward Australian tax losses, subject to ownership and similar business tests, and these losses do not have an expiry date.

The Group's forecasts, taking into account the latest outlook for the business, indicate that the Adelaide business will generate future taxable income. Nonetheless, when viewed on a shorter time frame than in prior years, the Group considered it prudent this year to not recognise the tax benefit of tax losses. Accordingly, the previously recognised Australian deferred tax asset of $32.5 million (A$28.1 million) relating to Australian tax losses has been derecognised in accordance with the recognition criteria in NZ IAS 12 Income Taxes. An Australian deferred tax asset of A$17.0 million continues to be recognised for temporary differences. The current year increase in this deferred tax asset has not been recognised.

During the current period SkyCity New Zealand has taken advantage of available Investment Boost deduction entitlements of $118.0 million (FY25: $2.0 million) on new asset investments, primarily the NZICC. These entitlements have provided New Zealand tax deductions resulting in an expected overall tax loss position subject to filing and assessment of the relevant income tax returns. SkyCity considers it probable these New Zealand tax losses will be utilised against future NZ taxable income.

Notes to the Financial Statements

11 Deferred Tax Liabilities

	Notes	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:			
Depreciation		175,226	216,126
Right-of-use asset		7,069	5,608
Provisions and accruals		(5,725)	(7,012)
Cash flow hedges		(1,064)	(3,618)
Lease liabilities		(7,138)	(5,573)
Asset revaluation reserve		1,921	1,921
Tax losses		(44)	(90)
Other		—	330
Net deferred tax liabilities		170,245	207,692
Movements:			
Balance at the beginning of the year		207,692	210,739
Charged to the Income Statement	9	(39,392)	(1,464)
Tax credited directly to other comprehensive income	28	1,945	(1,583)
Closing balance at 30 June		170,245	207,692

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

The Group continues to proactively review any deferred tax liabilities in relation to assets held. This includes asset-by-asset review of any Investment Boost entitlement and application of Inland Revenue published tax depreciation rates.

Deferred tax liabilities may also arise due to differences in the timing of expenditure for accounting purposes and the timing of available tax deductions.

12 Earnings per Share

Accounting Policy

i) Basic Earnings per Share

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

ii) Diluted Earnings per Share

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

Potential ordinary shares arising from employee share rights outstanding at 30 June 2026 have been considered in the calculation of diluted earnings per share. The inclusion of these instruments did not have a material dilutive effect and therefore basic and diluted earnings per share are the same for both the current and comparative periods.

	2026	2025
Basic earnings per share		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	1,037,141,618	759,218,929
Profit attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share ($'000)	18,233	29,234
Basic and diluted earnings (cents) per share	1.8	3.9

13 Imputation and Franking Credits

	2026 $'000	2025 $'000
Balances available for use in subsequent reporting periods		
Imputation credit account (New Zealand)	149,015	120,899
Franking credit account (Australia) (A$'000)	13,951	13,951

As required by the Income Tax Act 2007, the imputation credit account had a credit balance as at 31 March 2026. The continued availability of imputation credits is subject to maintaining defined shareholder continuity rules with certain concessions for a listed company.

14 Cash and Cash Equivalents

	2026 $'000	2025 $'000
Cash at bank	45,901	13,498
Cash in house	38,514	38,001
Total cash and cash equivalents	84,415	51,499

Cash and cash equivalents comprise cash in house, bank balances and short-term deposits with original maturities of three months or less.

The Group held a $30.0 million term deposit at 30 June 2026 maturing in October 2026. As the deposit had an original maturity greater than three months, it is not included within cash and cash equivalents and is presented separately in the Balance Sheet.

15 Receivables and Prepayments

Accounting Policy

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

	2026 $'000	2025 $'000
Net trade receivables		
Trade receivables (gross)	10,575	5,483
Impairment	(1,301)	(1,081)
Trade receivables (net)	9,274	4,402
Other receivables	6,172	3,405
Prepayments	14,375	16,173
Total receivables and prepayments	29,821	23,980

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

16 Inventories

Inventories, all of which are finished goods, are stated at the lower of cost (determined on a first in, first out basis) and net realisable value.

	2026 $'000	2025 $'000
Retail Goods	445	425
Consumables	2,212	2,380
Food & Beverage	5,537	5,306
Total inventory	8,194	8,111

The cost of inventories recognised as an expense and included in direct consumables amounted to $55.4 million (2025: $53.1 million).

Notes to the Financial Statements

17 Assets Held for Sale

Accounting Policy

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

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

	2026 $'000	2025 $'000
Land	42,000	—
Buildings	29,500	—
Other property, plant & equipment	2,556	—
Total assets held for sale	74,056	—

On 8 May 2026, the Group entered into a binding but conditional agreement to sell its Auckland properties located at 99 Albert Street and 62-68 Victoria Street West (the Properties).

At 30 June 2026, the sale of these Properties was assessed as highly probable, with settlement expected within 12 months of reporting date. Accordingly, the Properties have been classified as assets held for sale in accordance with NZ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Subsequent to reporting date, on 17 July 2026, all remaining conditions under the Sale and Purchase Agreement were satisfied and the transaction became unconditional. Settlement is expected on 1 September 2026.

The Properties are assessed together as a single disposal group and have been measured at the lower of carrying amount and fair value less costs to sell.

The agreed gross sale consideration of the Properties is $74.5 million, which represents the best evidence of fair value at 30 June 2026. Estimated costs to sell of $0.4 million, comprising expected transaction costs including legal and advisory fees, have been deducted in determining the carrying amount of $74.1 million at reporting date.

On classification of the Properties as held for sale:

- an impairment loss of $10.3 million was recognised in relation to the owner-occupied component of 99 Albert Street, reflecting the reduction in carrying value to fair value less costs to sell; and
- fair value losses of $7.0 million were recognised in profit or loss in respect of investment property to reflect current market conditions.

These amounts are included within impairment and fair value movements in the Income Statement. The total loss recognised in profit or loss in respect of the Properties is $17.3 million.

The assets classified as held for sale at 30 June 2026 are included within the SkyCity Auckland reportable segment disclosed in note 4. No liabilities were classified as held for sale at 30 June 2026.

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18 Investment Properties

Accounting Policy

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

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

	Notes	2026 $'000	2025 $'000
Opening balance at 1 July		78,725	78,800
Additions		43	1,287
Net loss from fair value adjustment		(7,389)	(2,362)
Transferred to assets held for sale		(50,629)	—
Transfer from property, plant and equipment – 99 Albert Street	19	—	7,400
Transfer to property, plant and equipment – 99 Albert Street	19	—	(6,400)
Closing balance at 30 June		20,750	78,725

a) Amounts Recognised in Profit or Loss for Investment Property

	2026 $'000	2025 $'000
Rental income	3,302	3,205
Direct operating expenses from property that generated rental income	(2,590)	(3,604)
Net loss from fair value adjustment	(7,389)	(2,362)
Total recognised in profit or loss	(6,677)	(2,761)

b) Investment Properties held at 30 June 2026

Investment properties were revalued to fair value on 30 June 2025 and 30 June 2026 by CBRE Ltd (CBRE), a registered valuer and member of the New Zealand Institute of Valuers and the Property Institute of New Zealand that has recent experience in the location and category of the property being valued.

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

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

At 30 June 2026, the fair value of these investment properties was $20.8 million. The significant assumptions used in the valuation were:

- capitalisation rate – range from 7.5% to 8.0%; and
- passing yield (calculated as net rent divided by fair value) – range from 1.8% to 4.9%.

The 30 June 2025 and 30 June 2026 valuations are sensitive to movements in estimated capitalisation rate and passing yield. If the assumed capitalisation rate is increased or the passing yield is decreased, the fair value would decrease.

99 Albert Street and 62-68 Victoria Street West, Auckland

During the current period, the Group entered into a Sale and Purchase (S&P) Agreement for the disposal of the Auckland properties at 99 Albert Street and 62, 66 and 68 Victoria Street West.

The agreed pricing within the S&P Agreement provides observable evidence of fair value, reflecting a current exit price in an arm's length transaction.

Prior to classification as held for sale, the investment property components were remeasured to reflect the fair value implied by the S&P Agreement. This resulted in a fair value loss of $7.0 million recognised in profit or loss during the year. This remeasurement established the carrying amounts immediately prior to classification as held for sale.

The fair value remeasurement reflects the allocation of consideration to individual properties as specified in the S&P Agreement, which management considers to represent the most reliable evidence of fair value.

Following the fair value remeasurement, the investment property components were reclassified to assets held for sale as at 30 June 2026, as the criteria for classification under NZ IFRS 5 were met.

Accordingly, investment properties with a carrying value of $50.6 million were reclassified to assets held for sale and are presented separately in the Balance Sheet.

Notes to the Financial Statements

19 Property, Plant and Equipment

Accounting Policy

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. The Group did not capitalise any gains or losses from qualifying cash flow hedges into property, plant and equipment during the year.

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

Buildings and fitout	5-75 years
Plant, equipment and motor vehicles	2-65 years
Fixtures and fittings	2-25 years

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

	Notes	Land $'000	Buildings and Fitout $'000	Plant, Equipment and Motor Vehicles $'000	Fixtures and Fittings $'000	Capital Work in Progress $'000	Total $'000
At 1 July 2024							
Cost		169,676	1,197,072	376,109	139,047	788,196	2,670,100
Accumulated depreciation and impairment		—	(453,329)	(289,171)	(110,639)	—	(853,139)
Net book amount		169,676	743,743	86,938	28,408	788,196	1,816,961
Movements in the Year Ended 30 June 2025							
Exchange differences		—	(2,571)	(318)	(167)	(66)	(3,122)
Net additions/transfers/disposals		—	47,620	32,207	3,094	57,341	140,262
Horizon Hotel additions		—	138,090	10,653	15,082	(163,825)	—
Transfer to investment properties 99 Albert Street	18	(4,028)	(2,990)	—	—	—	(7,018)
Transfer from investment properties 99 Albert Street	18	3,484	2,916	—	—	—	6,400
Depreciation charge		—	(35,331)	(31,589)	(9,155)	—	(76,075)
Closing net book amount		169,132	891,477	97,891	37,262	681,646	1,877,408
At 30 June 2025							
Cost		169,132	1,374,849	382,984	153,548	681,646	2,762,159
Accumulated depreciation and impairment		—	(483,372)	(285,093)	(116,286)	—	(884,751)
Net book amount		169,132	891,477	97,891	37,262	681,646	1,877,408
Movements in the Year Ended 30 June 2026							
Exchange differences		—	20,658	2,708	1,283	(40)	24,609
Net additions/transfers/disposals		—	12,123	29,152	2,667	37,353	81,295
NZICC additions		73,589	474,970	95,879	48,088	(692,674)	(148)
Transfer from deferred licence value	21	—	(186,135)	(38,730)	(21,474)	—	(246,339)
Transfer to assets held for sale	17	(14,226)	(7,071)	(347)	(260)	(1,523)	(23,427)
Impairment	7	(3,095)	(30,258)	(3,032)	(1,548)	(444)	(38,377)
Depreciation charge		—	(37,991)	(34,521)	(9,099)	—	(81,611)
Closing net book amount		225,400	1,137,773	149,000	56,919	24,318	1,593,410
At 30 June 2026							
Cost		225,400	1,687,593	452,175	181,179	24,318	2,570,665
Accumulated depreciation and impairment		—	(549,820)	(303,175)	(124,260)	—	(977,255)
Net book amount		225,400	1,137,773	149,000	56,919	24,318	1,593,410

19 Property, Plant and Equipment (Continued)

a) Capitalised Borrowing Costs

Borrowing costs of $8.9 million have been capitalised in the current period relating to capital projects (2025: $27.3 million) using the Group's weighted average cost of debt of 5.32% across the year (2025: 5.84%).

b) Encumbrances

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

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

There are three encumbrances relating to the NZICC site land. The NZICC allotment is subject to a covenant in favour of the Crown which restricts the subdivision and use of the site to that permitted under the NZICC Agreement. Two other encumbrances in favour of Auckland Transport provide notice of and preserve the rights of Auckland Transport in relation to assets built in the road corridor where SkyCity has a licence to occupy the airspace, being the Hobson Street airbridge and the canopies extending into the pedestrian footpaths adjoining the NZICC.

20 Intangible Assets

Accounting Policy

i) Goodwill

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

ii) Acquired Software

Acquired computer software (other than that licensed under a software as a service arrangement) is capitalised at cost (which includes acquisition cost and any costs incurred in bringing the software into use). Subsequent to initial recognition, it is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on a straight-line basis over the useful life, which ranges from 3 to 15 years.

iii) Gaming Machine Entitlements

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

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

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

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

Notes to the Financial Statements

20 Intangible Assets (Continued)

iv) Casino Licences and Regulatory Reforms

The Group's casino licences that have:

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

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

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

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

	Notes	Goodwill $'000	Casino Licences $'000	Computer Software $'000	Gaming Machine Entitlements $'000	Total $'000
At 1 July 2024						
Cost		35,786	780,836	114,187	1,857	932,666
Accumulated amortisation and impairment		—	(307,501)	(79,816)	(742)	(388,059)
Net book amount		35,786	473,335	34,371	1,115	544,607
Movements in the Year Ended 30 June 2025						
Exchange differences		—	(1,066)	(27)	(16)	(1,109)
Net additions/transfers/disposals		—	—	18,384	—	18,384
Horizon Hotel additions		—	—	5,226	—	5,226
Amortisation charge		—	(1,394)	(9,800)	(101)	(11,295)
Closing net book amount		35,786	470,875	48,154	998	555,813
At 30 June 2025						
Cost		35,786	774,866	118,412	1,828	930,892
Accumulated amortisation and impairment		—	(303,991)	(70,258)	(830)	(375,079)
Net book amount		35,786	470,875	48,154	998	555,813
Movements in the Year Ended 30 June 2026						
Exchange differences		—	8,480	187	124	8,791
Net additions/transfers/disposals		—	—	15,175	—	15,175
NZICC additions		—	—	148	—	148
Deferred licence release	21	—	—	(69)	—	(69)
Impairment charge	7	—	(10,039)	(21)	(139)	(10,199)
Amortisation charge		—	(1,504)	(12,792)	(108)	(14,404)
Closing net book amount		35,786	467,812	50,782	875	555,255
At 30 June 2026						
Cost		35,786	822,857	126,909	2,065	987,617
Accumulated amortisation and impairment		—	(355,045)	(76,127)	(1,190)	(432,362)
Net book amount		35,786	467,812	50,782	875	555,255

20 Intangible Assets (Continued)

Casino Licence	Contract Term
SkyCity Auckland Casino (indefinite useful life)	SkyCity Auckland Limited holds a casino premises licence for the Auckland premises. The initial licence was granted in 1996 for nil consideration, and hence there was no associated initial carrying value. Pursuant to the terms of the NZICC Agreement, the initial term of the licence was extended to 30 June 2048. The licence can be renewed for further periods of 15 years pursuant to section 138 of the Gambling Act 2003 (NZ). In addition to the licence extension, the casino premises licence was amended to: (a) permit the implementation of account-based cashless gaming and ticket in ticket out (TITO) gaming systems; (b) permit an increase in the number of gaming machines, gaming tables and automated table games; and (c) implement various other operational improvements. Under the NZICC Agreement, the Company has agreed to construct the NZICC for a total cost of at least $430.0 million. The reforms (a to c above) are exclusive to the Group and were recorded at fair value based on the estimated incremental benefit over the life of the reforms. The fair value was determined using a discounted cash flow model falling within level 3 of the fair value hierarchy over the life of the reforms. The carrying amount of the casino licence is $405.0 million (2025: $405.0 million).
SkyCity Adelaide Casino (finite useful life)	The casino and associated operations are carried out by SkyCity Adelaide under a casino licence (the Approved Licensing Agreement (ALA)) dated October 1999 (as amended). Unless terminated earlier, the expiry date of the ALA is 30 June 2085. The term of the ALA can be renewed for a further fixed term pursuant to section 9 of the Casino Act 1997 (SA). The carrying value of the casino licence is amortised over the life of the ALA. The casino licence and associated regulatory reforms asset are amortised over 20 years or 71 years depending on whether the incremental benefit is associated with the exclusivity period (which is to 30 June 2035 and is the period over which SkyCity Adelaide is exclusively permitted to provide casino gaming, except for interactive gaming, in South Australia) or the full licence period. The carrying value of the casino licence is A$51.6 million, NZ$62.8 million (2025: A$61.2 million, NZ$65.9 million).
SkyCity Hamilton Casino (indefinite useful life)	SkyCity Hamilton Limited holds a casino premises licence for the Hamilton premises. The casino premises licence is for an initial 25 year term from 19 September 2002. The licence can be renewed for further periods of 15 years pursuant to section 138 of the Gambling Act 2003 (NZ). SkyCity Hamilton Limited has applied to the Gambling Commission for a renewal of the licence. As the licence was initially granted for nil consideration, there is no associated carrying value.
SkyCity Queenstown Casino (indefinite useful life)	SkyCity Queenstown Limited holds a casino premises licence for the Queenstown premises. The casino premises licence was originally granted for an initial 25-year term from 7 December 2000. On 10 November 2025 the Gambling Commission granted a renewal of the casino venue licence for a further 15 years from 7 December 2025. The licence can be renewed for further periods of 15 years pursuant to section 138 of the Gambling Act 2003 (NZ). As the licence was initially granted for nil consideration, there is no associated carrying value.

In assessing the Auckland, Hamilton and Queenstown casino licences as having indefinite useful lives, management has considered the legislative renewal framework, the Group's history of successful licence renewals and the absence of factors indicating that future renewal is unlikely. Accordingly, management has determined that there is no foreseeable limit to the period over which these licences are expected to generate economic benefits.

Notes to the Financial Statements

20 Intangible Assets (Continued)

a) Impairment Tests for Intangibles Assets with Indefinite Useful Lives

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

	SkyCity Auckland $'000	SkyCity Hamilton[1] $'000	Total $'000
2025			
Goodwill	—	35,786	35,786
Casino licence	405,000	—	405,000
Total	405,000	35,786	440,786
2026			
Goodwill	**—**	**35,786**	**35,786**
Casino licence	**405,000**	**—**	**405,000**
Total	**405,000**	**35,786**	**440,786**

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

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

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

b) Key Assumptions used for Fair Value less Costs of Disposal Calculations of Cash Generating Units

	Compound annual EBITDA growth rate		Terminal growth rate		Post-tax discount rate	
	2026 %	2025 %	2026 %	2025 %	2026 %	2025 %
SkyCity Auckland	**7.7**	7.9	**2.5**	2.5	**9.2**	9.2
SkyCity Hamilton	**3.0**	3.3	**2.5**	2.5	**9.2**	9.2

These assumptions are consistent with past experience adjusted for economic indicators. The discount rates are post-tax and reflect specific risks relating to the relevant CGU.

For the Auckland CGU carrying value, a range of sensitivities was applied to both operating assumptions and valuation inputs within the five-year forecast model. The FVLCOD valuation range of $1,598.0 to $1,856.0 million (FY25: $1,600.0 to $1,870.0 million) remained most sensitive to gaming performance, the expected benefits from the operating model reset and the discount rate, with the lower end of the range continuing to support the carrying value of the Auckland CGU assets.

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

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20 Intangible Assets (Continued)

c) Impairment Review of the SkyCity Adelaide CGU

At each reporting period, the Group assesses the Adelaide CGU to identify any indicators of impairment. The fair value less costs of disposal (FVLCOD) method is used to determine the recoverable amount of the Adelaide CGU, which is categorised within Level 3 of the fair value hierarchy and has been determined using an income approach based on a discounted cash flow valuation technique. The value in use method was also assessed but was determined to be lower than the FVLCOD method and therefore could not be used to determine the recoverable amount.

Deloitte was engaged to undertake an independent valuation of the Adelaide CGU at 30 June 2026 utilising SkyCity Adelaide's forecast outlook to 2035 that is premised on casino licence ownership continuity.

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

- impact of macro-economic conditions on the short term operating performance and delayed timing of earnings recovery;
- operating model reset to deliver enhanced margins and earnings benefits;
- delay in introduction of elements of Carded Play from December 2026 to April 2027 with no adoption assumed by the rest of the South Australian gaming machine market. The introduction of Carded Play is assumed to reduce uncarded revenue by 17.5% with recovery period over five years (2025: 17.5% with five year recovery period). This assumption has a significant level of uncertainty as it requires an estimation of the potential impact on customer behaviour and Adelaide's competitive positioning in the South Australian market, to estimate the financial implications for Adelaide's future revenue and cashflow generation;
- gaming machine market share to remain flat from current levels at the end of the forecast period in 2035;
- additional capital expenditure required on the railway building compared to FY25 year-end forecast; and
- increase in B3 programme costs in FY27 with minimal carry over to FY28 for monitoring activities.

Some of these changes in assumptions constitute indicators of impairment.

The FVLCOD value prepared by Deloitte produced a range of A$119.0 to A$172.6 million (2025: management assessment A$202.0 to A$221.8 million) with resultant asset impairment range of between A$12.6 million (NZ$15.3 million) and A$66.1 million (NZ$80.4 million), premised on the following financial settings:

- compound annual EBITDA (excluding B3 costs) growth rate from 2027 to 2035 of 8.7% (30 June 2025: 2026 to 2035 of 5.7%);
- terminal growth rate of 2.5% (30 June 2025 of 2.5%); and
- post-tax discount rate of 10.7% (30 June 2025: 9.8% which did not include an upward risk adjustment to reflect uncertainties in the underlying cash flow assumptions).

SkyCity Entertainment Group Directors adopted the 2035 model outlook and the FVLCOD value for SkyCity Adelaide that falls at the mid-point within the FVLCOD value range as determined by Deloitte and after considering key sensitivities over the more significant uncertainties in the outlook assumptions.

- This has resulted in an impairment of the Adelaide assets of A$42.9 million (NZ$52.2 million) at 30 June 2026, apportioned across Adelaide's non-financial assets as follows:
- Property, Plant, and Equipment: A$23.1 million (NZ$28.1 million);
- Intangible assets: A$8.4 million (NZ$10.2 million); and
- Right of use assets: A$11.4 million (NZ$13.9 million).

Deloitte has independently determined the post-tax discount rate, which reflects their current market assessment of the increased uncertainty in the Australian casino industry, risks specific to SkyCity Adelaide, time value of money and the consideration of uncertainties that do form part of the underlying future cashflow assumptions. The sensitivities below illustrate the range of the potential impact of +/- changes against the mid-point of the FVLCOD value:

- an EBITDA change of +/- 5.0% results in an approximate change in FVLCOD value in the range of A$12.9 to A$13.1 million/NZ$15.7 to NZ$15.9 million;
- a cost inflator change on a fixed cost base of +/- 0.25% results in an approximate change in FVLCOD value in the range of A$7.7 to A$7.9 million/NZ$9.3 to NZ$9.6 million (2025: A$20.7 million/NZ$22.3 million with no ability to pass on to pricing in non-gaming products);
- a Carded Play impact assumption change of +/- 2.5% results in an approximate change in FVLCOD value in the range of A$1.1 to A$1.2 million/NZ$1.3 to NZ$1.5 million (2025: A$6.4 million/NZ$6.9 million) with all other factors remaining unchanged;
- a terminal growth rate change of +/- 0.5% results in an approximate change in FVLCOD value in the range of A$7.8 to A$8.8 million/NZ$9.5 to NZ$10.8 million (2025: A$11.1 to A$12.8 million/NZ$11.9 to NZ$13.8 million); and
- a discount rate change of +/- 1.0% results in an approximate change in FVLCOD value in the range of A$23.2 to A$30.4 million/NZ$28.2 to NZ$37.0 million (2025 at 0.4%: A$13.5 to A$15.1 million/NZ$14.5 to NZ$16.3 million).

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

Notes to the Financial Statements

21 Deferred Licence Value

Accounting Policy

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

Regulatory reforms are recognised as an intangible asset (note 20) and included within the value of casino licences. Where a regulatory reform is related to property, plant and equipment, once constructed the carrying value of that property, plant and equipment is reduced by the value of the regulatory reforms. Prior to completion of the related property, plant and equipment, the value of the regulatory reforms is accounted for as a deferred licence value.

In the current financial year, upon achieving practical completion of the NZICC the deferred licence value has been reclassified to property, plant and equipment and intangible assets.

	Notes	2026 $'000	2025 $'000
Opening balance		246,408	—
Transfer from non-current liabilities		—	246,408
Transfer to property, plant and equipment	19	(246,339)	—
Transfer to intangible assets	20	(69)	—
Closing balance		—	246,408

22 Leases

Accounting Policy

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

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

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

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

The weighted average incremental borrowing rate for the Group's leases is 5.6% (2025: 5.5%), with rates ranging from 3.3% to 6.7% (2025: 3.3% to 6.5%).

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

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

Subsequent to initial recognition:

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

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

22 Leases (Continued)

Lease Arrangements

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

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

The Balance Sheet shows the following amounts relating to leases:	2026 $'000	2025 $'000
Right-of-use assets net book value		
SkyCity Auckland – Subsoil	4,119	4,123
SkyCity Auckland – Airbridges	3,132	3,215
SkyCity Queenstown – Stratton House	7,466	299
SkyCity Adelaide – Railway Building and Extension	48,626	49,501
SkyCity Adelaide – Car Park	33,343	37,511
SkyCity Malta – Office	1,227	1,552
Carded Play Hardware	15,112	17,706
Total right-of-use assets	113,025	113,907
Lease liabilities		
Current	7,924	6,809
Non-current	146,304	130,154
Total lease liabilities	154,228	136,963

The increase in the Stratton House right-of-use asset reflects the renewal of the lease during the current year. The renewal extended the lease term and resulted in remeasurement of the lease liability, with a corresponding adjustment to the right-of-use asset.

The Income Statement shows the following amounts relating to leases:	2026 $'000	2025 $'000
Impairment of right of use assets	13,867	—
Cash outflow for lease payments	7,323	6,270
Depreciation of right-of-use assets	9,044	6,843
Interest expense on lease liabilities (part of net finance costs)	7,744	7,483

23 Payables and Provisions

Accounting Policy

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

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

	2026 $'000	2025 $'000
Trade payables	33,744	35,673
Deferred income	23,187	12,483
Accrued expenses	33,066	44,930
Employee benefits	52,474	50,662
Provisions	91	76
Regulatory provision	8,405	—
Total payables and provisions	150,967	143,824

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

Notes to the Financial Statements

23 Payables and Provisions (Continued)

Regulatory Provision

During June 2026, SkyCity Adelaide Pty Limited entered into a non-binding Heads of Agreement with the Commissioner for Liquor and Gambling in South Australia to fully and finally resolve outstanding regulatory matters arising from the Adelaide Casino Independent Review and the findings of the Brian Martin Report.

Under the Heads of Agreement, SkyCity Adelaide has agreed to pay a total fine of A$21.0 million in three instalments of A$7.0 million each, comprising:

- A$7.0 million payable within 28 days of execution of the formal tripartite settlement deed;
- A$7.0 million payable one year after the first instalment; and
- A$7.0 million payable two years after the first instalment.

Management assessed the Heads of Agreement and concluded that a present obligation existed at 30 June 2026.

As at 30 June 2026, management considers it probable that an outflow of economic benefits will be required to settle the obligation and that a reliable estimate of the obligation can be made. Accordingly, a provision has been recognised. The settlement obligation totals A$21.0 million and is payable in three instalments of A$7.0 million. The carrying value of the provision at 30 June 2026 is A$19.7 million (NZ$23.9 million) as the future payments have been discounted to present value.

The provision has been classified as follows:

- Current provision: A$6.9 million (NZ$8.4 million), representing the first instalment payable within 12 months of reporting date.
- Non-current provision: A$12.8 million (NZ$15.5 million), representing the second and third instalments payable beyond 12 months of reporting date.

The settlement remains subject to the parties entering into a formal binding tripartite settlement deed. However, management expects the deed to be finalised substantially on the terms outlined in the Heads of Agreement announced on 19 June 2026.

The provision has been measured at the present value of expected future cash outflows using a pre-tax discount rate of 5.42%. In determining the present value of the obligation, management has estimated the timing of future settlement payments based on the expected execution date of the formal settlement deed and the associated payment schedule. The unwinding of the discount will be recognised as a finance cost over the settlement period.

24 Interest Bearing Liabilities – Current

Accounting Policy

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

	2026 $'000	2025 $'000
New Zealand bonds	175,000	—
Total current interest-bearing borrowings	175,000	—

Refer note 25(c) for details concerning the New Zealand bonds.

25 Interest Bearing Liabilities – Non-current

Accounting Policy

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

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

	2026 $'000	2025 $'000
Unsecured Interest Bearing Liabilities		
USPP notes	392,063	444,513
Syndicated bank facility	—	50,000
New Zealand bonds	—	175,000
Deferred funding expenses	(1,955)	(3,029)
Total non-current interest bearing liabilities	390,108	666,484

25 Interest Bearing Liabilities – Non-current (Continued)

a) USPP Notes

As at 30 June 2026, SkyCity had outstanding USPP debt of:

- US$75.0 million maturing on 28 February 2030; and
- US$150.0 million maturing on 15 September 2031.

Movements in the carrying value of the outstanding balance in the current period relate to the repayment of A$65.4 million of USPP notes that were due to mature in March 2028, along with foreign exchange and interest rate movements.

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

The fair value of USPP debt is estimated at NZ$428.5 million (2025: NZ$478.5 million) compared to a carrying value of NZ$392.1 million (2025: NZ$444.5 million). Fair value has been calculated based on the present value of future principal and interest cash flows, using market interest rates and credit margins at reporting date. This is a level 2 valuation in the fair value hierarchy.

All financial covenants were met at 30 June 2026.

b) Syndicated Bank Facility

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

As at 30 June 2026, SkyCity had in place revolving credit facilities, totalling NZ$275.0 million, of:

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

Subsequent to reporting date, in July 2026, two tranches totalling NZ$137.5 million of the syndicated bank facility were extended and consolidated as follows:

- NZ$57.5 million maturing on 15 July 2027 was replaced; and
- NZ$80.0 million maturing on 15 September 2027 was replaced.

Following this replacement, SkyCity had in place revolving credit facilities, totalling NZ$277.5 million of:

- NZ$137.5 million maturing on 15 September 2028; and
- NZ$140.0 million maturing on 15 September 2029.

c) New Zealand Bonds

$175.0 million of six-year unsubordinated, unsecured redeemable fixed rate bonds were issued on 21 May 2021, maturing 21 May 2027.

The bonds are quoted on the NZDX. As at 30 June 2026, the closing price was $0.98247 (2025: $0.95687) per $1 bond. The bonds are carried at amortised cost. The total fair value of the bonds is $171.9 million (2025: $167.5 million) which is a level 1 valuation in the fair value hierarchy as they are listed securities.

During the current financial year, the New Zealand bonds have been reclassified from non-current to current liabilities, as they are now due for repayment within 12 months of the reporting date.

d) Negative Pledge Deeds

A negative pledge deed has been executed in relation to each of the funding facilities – bank facilities, USPP notes and New Zealand bonds. In each deed, there are requirements for minimum guaranteeing group participation and financial covenants. All requirements of the negative pledge deeds have been met as at 30 June 2026.

e) Weighted Average Interest Rate

	2026 %	2026 $'000	2025 %	2025 $'000
Interest bearing liabilities	5.32	721,291	5.84	806,476

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

Notes to the Financial Statements

26 Net Debt Reconciliation

	Cash and Cash Equivalents $'000	Borrowings $'000	Lease Liabilities $'000	Total $'000
Net debt as at 1 July 2024	(60,536)	609,497	121,432	670,393
Cash flows	9,037	70,284	(13,753)	65,568
Non-cash movements:				
Changes in fair values	—	5,663	—	5,663
Changes in foreign exchange rates	—	(18,475)	(1,830)	(20,305)
Other non-cash movements	—	(485)	31,114	30,629
Net debt as at 30 June 2025	(51,499)	666,484	136,963	751,948
Cash flows	(32,916)	(120,412)	(15,540)	(168,868)
Non-cash movements:				
Changes in fair values	—	(9,720)	—	(9,720)
Changes in foreign exchange rates	—	27,679	14,887	42,566
Other non-cash movements	—	1,077	17,918	18,995
Net debt as at 30 June 2026	(84,415)	565,108	154,228	634,921

27 Share Capital

	2026 Shares	2026 $'000	2025 Shares	2025 $'000
Opening balance of ordinary shares issued	760,205,209	1,343,627	760,205,209	1,342,436
Issue of new shares	342,849,838	229,027	—	—
Share rights issued for employee services	—	760	—	1,247
Net issue of treasury shares	—	—	—	(56)
Closing balance of ordinary shares issued	1,103,055,047	1,573,414	760,205,209	1,343,627

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

Included within the number of shares is 724,462 treasury shares (2025: 986,280) held by a third party in connection with the Company's employee share schemes. The movement in treasury shares during the year related to the issuance of shares under the employee incentive plans, and the exercise of share rights/options.

Issue of New Shares

During the current period, the Company undertook a $240.0 million Equity Raise comprising:

- a fully underwritten institutional placement (Placement) of approximately $81.0 million; and
- a fully underwritten 1 for 3.35 pro rata accelerated non renounceable entitlement offer (Entitlement Offer) to raise approximately $159.0 million.

The Equity Raise was offered at a fixed price of $0.70 per share for total aggregated shares issued of 342,849,838 and was fully completed with aggregate funds received by 11 September 2025. Costs associated with the Placement and Entitlement Offer of $11.0 million (including brokerage, legal fees and other fees) were deducted from the share proceeds.

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28 Reserves

	2026 $'000	2025 $'000
a) Reserves		
Asset revaluation reserve	13,151	13,151
Hedging reserve – cash flow hedges	(2,124)	(7,201)
Foreign currency translation reserve	(55,085)	(16,634)
Cost of hedging reserve	(664)	(628)
Total reserves	(44,722)	(11,312)
Movements:		
Asset Revaluation Reserve		
Opening balance	13,151	12,770
Revaluation on transfer to investment property	—	381
Closing balance	13,151	13,151
Hedging Reserve – Cash Flow Hedges		
Opening balance	(7,201)	(3,329)
Revaluation	23,615	(22,795)
Transfer to net profit – finance costs (net)	(16,579)	17,417
Deferred tax	(1,959)	1,506
Closing balance	(2,124)	(7,201)
Foreign Currency Translation Reserve		
Opening balance	(16,634)	(16,460)
Exchange difference on translation of overseas subsidiaries	17,746	(174)
Transfer to Income Statement on disposal of overseas subsidiaries	(56,197)	—
Closing balance	(55,085)	(16,634)
Cost of Hedging Reserve		
Opening balance	(628)	(431)
Revaluations	(790)	(1,103)
Transfer to finance costs	740	829
Deferred tax	14	77
Closing balance	(664)	(628)

The reclassification adjustments relating to foreign currency translation differences and cash flow hedges reflect amounts transferred to profit or loss following the disposal and deregistration of overseas entities during the year.

29 Share-Based Payments

Accounting Policy

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

Notes to the Financial Statements

29 Share-Based Payments (Continued)

Current Plans

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

Under the LTI RSR Plan, certain senior executives are granted restricted share rights (RSRs). The grants are subject to the rules of the SkyCity Restricted Share Rights Long Term Incentive Plan (FY24, FY25 and FY26). Each RSR granted confers a right to receive one ordinary share in the Company, which will only vest if the relevant employee remains continuously employed by the Company (or a company within the Group) from the date of issue until the relevant vesting date and provided that certain performance measures are met, both financial and non-financial. The performance conditions for the FY26 allocation are measured against Absolute Total Shareholder Return (ATSR) with a cost of equity hurdle and Long Term Strategic and Risk Objectives. If vesting conditions are not met, the RSRs will lapse and no shares will be awarded to the participating executives. Participants in the LTI RSR Plan do not have the right to receive any dividends in respect of RSRs. However, if any RSRs vest and shares are issued or transferred, then, in the Board's sole discretion, a cash payment may be paid to a participant, equivalent to the cash dividends declared and/or paid on shares from the date of issue of RSRs to the date such shares are issued or transferred. Any such amount will be paid in cash on such date as the Board may determine (in its sole discretion) and will not include any imputation credits, franking credits or similar benefits in respect of such dividends.

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

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

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

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

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

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

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

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

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

The Chief Financial Officer scheme lapsed upon the Chief Financial Officer's termination in March 2026. Accordingly, no further expense is recognised from the date of termination. The Chief Operating Officer scheme has been modified, however expense recognition continues in accordance with the revised terms of the arrangement.

Performance Incentive Plan (PIP)

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

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

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

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

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29 Share-Based Payments (Continued)

The SkyCity Short Term Incentive Plan (STI Plan)

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

Outstanding Share Rights

Movements in the number of RSRs outstanding are as follows:

Grant Date	Expiry date	Balance at Start of the Year Number	Granted During the Year Number	Exercised/ Modified During the Year Number	Expired During the Year Number	Balance at End of the Year Number
2025						
LTI Plan						
08/09/21	08/09/24	150,690	—	(25,116)	(125,574)	—
LTI RSR Plan						
08/09/22	08/09/25	136,810	—	—	(78,448)	58,362
06/09/23	06/09/26	385,849	—	—	(109,324)	276,525
05/09/24	05/09/27	—	1,405,829	—	(86,067)	1,319,762
LTI Retention RSRs						
08/09/22	08/09/27	675,676	—	—	—	675,676
30/10/24	15/07/31	—	10,572,789	—	—	10,572,789
PIP						
21/09/22	21/09/24	68,534	—	(68,534)	—	—
13/09/23	13/09/24	389,290	—	(378,195)	(11,095)	—
13/09/23	13/09/25	327,485	—	—	(59,524)	267,961
19/09/23	19/09/24	13,491	—	(13,491)	—	—
19/09/23	19/09/25	13,491	—	—	(2,855)	10,636
Total		2,161,316	11,978,618	(485,336)	(472,887)	13,181,711
2026						
LTI RSR Plan						
08/09/22	08/09/25	58,362	—	—	(58,362)	—
06/09/23	06/09/26	276,525	—	—	(87,928)	188,597
05/09/24	05/09/27	1,319,762	—	—	(200,669)	1,119,093
09/09/25	08/09/28	—	2,720,583	—	—	2,720,583
LTI Retention RSRs						
08/09/22	08/09/27	675,676	—	(675,676)	—	—
30/10/24	15/07/31	10,572,789	—	(1,243,858)	(3,731,572)	5,597,359
PIP						
13/09/23	13/09/25	267,961	—	(251,182)	(16,779)	—
19/09/23	19/09/25	10,636	—	(10,636)	—	—
Total		13,181,711	2,720,583	(2,181,352)	(4,095,310)	9,625,632

The weighted average remaining contractual life of rights outstanding at the end of the period was 3.7 years (2025: 5.0 years).

Notes to the Financial Statements

29 Share-Based Payments (Continued)

Fair Values

Fair Value of Share Rights Granted (LTI RSR Plan)

The assessed fair value at grant date of the rights granted on 9 September 2025 was $0.285. This was calculated using the binomial model by Grant Samuel Corporate Advisory.

The valuation inputs for the rights granted on 9 September 2025 included:

- rights are granted for no cash consideration;
- exercise price: nil; and
- share price at grant date: $0.69.

The expected price volatility is derived by analysing the annual volatility as its forward estimate for valuation over the term of the right.

Expenses Arising from Share-Based Payment Transactions

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

	2026 $'000	2025 $'000
Rights issued under share rights plans	760	1,247

30 Derivative Financial Instruments

Accounting Policy

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

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

Fair Value Hedge

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

Cash Flow Hedge

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

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

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

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30 Derivative Financial Instruments (Continued)

Derivatives that do not Qualify for Hedge Accounting

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

	Notional Value		Fair Value	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Current Assets				
Forward foreign exchange contracts	423	73,980	17	165
Total current derivative financial instrument assets	423	73,980	17	165
Non-current Assets				
Interest rate swaps – cash flow hedges	40,000	60,000	75	57
Cross currency interest rate swaps – cash flow hedges[1]	375,913	246,914	19,836	664
Total non-current derivative financial instrument assets	415,913	306,914	19,911	721
Total derivative financial instrument assets			19,928	886
Current Liabilities				
Forward foreign currency contracts	—	1,800	—	14
Interest rate swaps – cash flow hedges	80,000	80,000	505	533
Total current derivative financial instrument liabilities	80,000	81,800	505	547
Non-current Liabilities				
Cross currency interest rate swaps – cash flow hedges[1]	—	128,999	—	2,961
Interest rate swaps – cash flow hedges	140,000	180,000	556	2,066
Total non-current derivative financial instrument liabilities	140,000	308,999	556	5,027
Total derivative financial instrument liabilities			1,061	5,574
Total net derivative financial instruments			18,867	(4,688)

1. A component of the interest margin in the CCIRS associated with the US$225.0 million USPP notes is designated as a fair value hedge. The asset and liability balances shown above represent the total fair value of those CCIRS at reporting date.

31 Financial Risk Management

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

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

a) Market Risk

i) Currency Risk

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

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

The Group's exposure to the US dollar (refer to the USPP notes detailed in note 25) has been fully hedged by way of CCIRS, hedging US dollar exposure on both principal and interest. The CCIRS correspond in amount and maturity to the US dollar borrowings with no residual US dollar exposure.

Accordingly, management has assessed the Group's residual exposure to movements in the NZD/USD exchange rate at reporting date as not material. As the CCIRS hedge both principal and interest cash flows and correspond in amount and maturity to the underlying US dollar borrowings, a foreign currency sensitivity analysis has not been presented.

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Notes to the Financial Statements

31 Financial Risk Management (Continued)

ii) Interest Rate Risk

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

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

No hedge ineffectiveness was recognised in profit or loss during the current or comparative periods.

From time to time the Group has significant interest bearing assets, however, the Group's income is substantially independent of changes in market interest rates.

b) Credit Risk

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

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

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

c) Liquidity Risk

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

Maturities of Committed Funding Facilities

Debt maturities are detailed in note 25.

	Less than 6 months $'000	6 – 12 months $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Total $'000
30 June 2025						
Bank facility	—	—	—	275,000	—	275,000
USPP notes	—	—	—	198,230	246,283	444,513
New Zealand bonds	—	—	175,000	—	—	175,000
Lease liabilities	3,523	3,286	7,014	24,017	99,123	136,963
Total committed debt facilities	3,523	3,286	182,014	497,247	345,406	1,031,476
Total drawn debt	3,523	3,286	182,014	272,247	345,406	806,476
Future contracted interest on drawn debt	16,916	15,968	31,622	69,817	17,961	152,284
Future interest of lease liabilities	3,822	3,634	6,999	18,603	376,501	409,559
Future contracted interest on CCIRS/IRS	1,158	930	1,262	1,500	162	5,012
Total drawn debt and derivatives	25,419	23,818	221,897	362,167	740,030	1,373,331
30 June 2026						
Bank facility	—	—	137,500	137,500	—	275,000
USPP notes	—	—	—	133,697	258,366	392,063
New Zealand bonds	—	175,000	—	—	—	175,000
Lease liabilities	3,910	4,014	8,562	28,785	108,957	154,228
Total committed debt facilities	3,910	179,014	146,062	299,982	367,323	996,291
Total drawn debt	3,910	179,014	8,562	162,482	367,323	721,291
Future contracted interest on drawn debt	15,319	14,490	25,173	63,084	3,362	121,428
Future interest of lease liabilities	4,225	4,121	7,912	20,816	393,309	430,383
Future contracted interest on CCIRS/IRS	(534)	(774)	(2,064)	(8,134)	(497)	(12,003)
Total drawn debt and derivatives	22,920	196,851	39,583	238,248	763,497	1,261,099

The bank facility amounts shown above represent committed facilities available to the Group and do not represent contractual cash outflows. At 30 June 2026 the facilities were undrawn (2025: $50.0 million drawn).

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31 Financial Risk Management (Continued)

d) Fair Value Estimation

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

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

Specific valuation techniques used to value financial instruments include:

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

Further details on derivatives are provided in note 30.

e) Capital Risk Management

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

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

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

The primary ratios were as follows at 30 June:

	2026	2025
Gearing ratio	3.1x	3.1x
Interest cover ratio	4.8x	5.2x

32 Related Party Transactions

a) Key Management Personnel Compensation

Key management personnel compensation is set out below. The key management personnel are all the directors of the Company, the Chief Executive Officer the Chief Financial Officer and the Chief Operating Officer.

	Short-term Benefits $'000	Termination Benefits $'000	Share-based Payments $'000	Total $'000
2025	4,919	—	976	5,895
2026	**4,969**	**910**	**854**	**6,733**

Termination benefits comprise all statutory and contractual payments, together with incentives paid for the achievement of agreed strategic objectives.

b) Other Transactions with Key Management Personnel or Entities Related to Them

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

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

From time to time, certain directors provide additional services to the Group outside of their capacity as directors. Additional fees of $50,000 were paid in the current period to Julian Cook ($25,000) and Chad Barton ($25,000) for additional services performed as members of a due diligence committee in relation to the Company's September 2025 equity raise (2025: $6,625 to Donna Cooper for the provision of consultancy services to the Company in relation to strategic communications and the organisational transformation programme).

Other than the transactions and balances disclosed in this note, there were no other material related party transactions during the year.

Notes to the Financial Statements

32 Related Party Transactions (Continued)

c) Subsidiaries

Interests in subsidiaries are set out in note 33.

33 Subsidiaries

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

Name of Entity	Principal Place of Business	Class of Shares	Equity Holding 2026 %	Equity Holding 2025 %
Cashel Asset Management Limited	New Zealand	Ordinary	100	100
Horizon Tourism (New Zealand) Limited	New Zealand	Ordinary	100	100
New Zealand International Convention Centre Limited	New Zealand	Ordinary	100	100
Otago Casinos Limited	New Zealand	Ordinary	—	100
Sky Tower Limited	New Zealand	Ordinary	100	100
SkyCity Action Management Limited	New Zealand	Ordinary	100	100
SkyCity Auckland Holdings Limited	New Zealand	Ordinary	100	100
SkyCity Auckland Limited	New Zealand	Ordinary	100	100
SkyCity Casino Management Limited	New Zealand	Ordinary	100	100
SkyCity Hamilton Limited	New Zealand	Ordinary	100	100
SkyCity International Holdings Limited	New Zealand	Ordinary	100	100
SkyCity Investments Australia Limited	New Zealand	Ordinary	100	100
SkyCity Investments Queenstown Limited	New Zealand	Ordinary	100	100
SkyCity Management Limited	New Zealand	Ordinary	100	100
SkyCity NZ Online Holdings Limited	New Zealand	Ordinary	100	—
SkyCity Properties Albert St Limited	New Zealand	Ordinary	100	100
SkyCity Queenstown Limited	New Zealand	Ordinary	100	100
SkyCity Adelaide Pty Limited	Australia	Ordinary	100	100
SkyCity Australia Pty Limited	Australia	Ordinary	100	100
SkyCity Australia Finance Pty Limited	Australia	Ordinary	—	100
SkyCity Australian Limited Partnership	Australia	Ordinary	—	100
SkyCity Treasury Australia Pty Limited	Australia	Ordinary	—	100
SkyCity Investment Holdings Limited	Hong Kong	Ordinary	100	100
Horizon Tourism Limited	Hong Kong	Ordinary	—	100
SkyCity Malta Holdings Limited	Malta	Ordinary	100	100
SkyCity Malta Limited	Malta	Ordinary	100	100
SkyCity Management (UK) Limited	United Kingdom	Ordinary	100	100

During the current financial year, SkyCity NZ Online Holdings Limited was incorporated as a wholly owned subsidiary of the Group to support the Group's online operations. During the same period, the following subsidiaries were removed from the Group following their deregistration: Otago Casinos Limited, Horizon Tourism Limited, SkyCity Australia Finance Pty Limited, SkyCity Australia Limited Partnership, and SkyCity Treasury Australia Pty Limited. Prior to their removal, each entity was wholly owned by the Group.

All subsidiaries have balance dates of 30 June.

34 Contingencies

a) Contingent Liabilities

SkyCity operates in a highly regulated industry. SkyCity takes its regulatory obligations seriously and continues to engage proactively with its regulators and respond to their inquiries. During the current financial year, there has been continued focus on the casino industry in both New Zealand and Australia. In addition to regulatory matters, SkyCity is also exposed to legal proceedings, including representative proceedings and other civil claims arising in the ordinary course of business. The outcomes of these matters cannot presently be determined with certainty, and a provision is recognised only where a present obligation exists at the reporting date that can be reliably measured.

Other Regulatory Matters

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

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

b) Contingent Assets

The Group filed legal proceedings against Fletcher Building Limited and The Fletcher Construction Company Limited (together, Fletchers) in June 2025.

The Claim seeks damages for losses incurred by SkyCity arising from ongoing delays in the completion of the NZICC project, including as a result of the 2019 fire. SkyCity's claim alleges that Fletchers breaches of contract, including those which caused the fire, constituted gross negligence, and/or a persistent, flagrant or wilful neglect to carry out obligations under the building works contract. SkyCity claims that it is entitled under the contract to liquidated damages of over $330 million from Fletchers plus interest which continues to accrue. SkyCity has secured a trial date of May 2029.

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

There are no other significant contingent assets at 30 June 2026 (30 June 2025: no additional contingent assets).

35 Commitments

a) Capital Commitments

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

	2026 $'000	2025 $'000
Property, plant and equipment	12,777	29,859

In the prior year capital commitments largely comprised of estimations for NZICC construction completion.

Notes to the Financial Statements

36 Reconciliation of Profit After Income Tax to Net Cash Inflow from Operating Activities

	2026 $'000	2025 $'000
Profit for the year	18,233	29,234
Adjust for non-cash items		
Depreciation and amortisation	105,059	94,213
Asset impairment	62,443	—
Net finance costs	27,486	53,718
Fair value losses to investment property	7,389	2,362
Current period employee share expense	760	1,247
Loss on sale of fixed assets	292	255
Change in operating assets and liabilities		
Change in tax receivable – current	(29,086)	7
Change in inventories	(83)	264
Change in receivables and prepayments	(5,841)	65,378
Change in non-current receivables and prepayments	(2,030)	(604)
Change in deferred tax asset	4,327	3,599
Change in current payables	7,143	(82,972)
Change in tax payable – current	(10,943)	(23,764)
Change in non-current payables	6,983	(8,680)
Change in deferred tax liability	(37,447)	(3,047)
Investing and financing items included in working capital movements	(33,009)	(86,048)
Net cash inflow from operating activities	121,676	45,162

37 Events Occurring after the Reporting Date

a) Asset Monetisation Programme – Sale of Commercial Properties

On 17 July 2026, the sale of the Auckland properties located at 99 Albert Street and 62–68 Victoria Street West became unconditional following satisfaction of all condition's precedent. The agreed sale consideration is $74.5 million and settlement is expected on 1 September 2026 (note 17).

b) Asset Monetisation Programme – The Grand Hotel

On 22 July 2026, the Group announced that it had entered into a non-binding heads of agreement for the sale of The Grand Hotel as part of its previously announced asset monetisation programme.

At 30 June 2026 the Group had not received binding offers, entered into sale documentation or committed to a sale plan. Accordingly, management concluded the criteria for classification as held for sale under NZ IFRS 5 had not been met.

The proposed transaction remains subject to the negotiation and execution of binding sale and purchase documentation, satisfactory completion of due diligence by the purchaser, and receipt of required regulatory approvals, including consent from the New Zealand Overseas Investment Office. Management currently anticipates receipt of sale proceeds upon satisfaction of these conditions in late 2026. Financial terms of the proposed transaction have not been disclosed publicly as they remain uncertain. Proceeds from the sale are intended to be applied towards debt repayment and enhancing the Group's financial flexibility.

c) Syndicated Bank Facilities

On 27 July 2026, SkyCity extended and expanded its syndicated bank facilities, replacing the previously held NZ$137.5m bank facilities to NZ$140.0 million. The refinanced facilities have a three-year tenor and mature on 15 September 2029, further strengthening the Group's liquidity profile and extending its debt maturity horizon. The key terms of the amended facility, including pricing, are otherwise unchanged. These facilities are currently undrawn (note 25).

Reconciliation of Reported Results to Underlying Results

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

The Group achieves this objective by providing information that:

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

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

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

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

	FY26				FY25			
$m	Revenue	EBITDA	EBIT	NPAT	Revenue	EBITDA	EBIT	NPAT
Reported Results	878.9	120.5	15.4	18.2	825.2	216.1	121.9	29.2
Remove the impact of Adelaide B3 costs	—	23.5	23.5	23.5	—	17.6	17.6	17.6
Remove the impact of Group simplification entries	(56.2)	(56.2)	(56.2)	(55.3)	—	—	—	—
Remove the tax adjustment relating to the NZICC deferred licence value	—	—	—	(73.5)	—	—	—	—
Remove the derecognition of Australian tax losses	—	—	—	32.5	—	—	—	—
Remove the impact of regulatory provision	—	23.9	23.9	23.9	—	—	—	—
Remove the impact of SkyCity Adelaide impairment	—	52.2	52.2	52.2	—	—	—	—
Remove the impact of the 99 Albert Street impairment	—	10.3	10.3	10.3	—	—	—	—
Remove the impact of property revaluations	—	7.4	7.4	6.1	—	—	—	—
Remove the NZ deferred tax treatment changes	—	—	—	—	—	—	—	(2.6)
Remove the provision for casino duty dispute	—	—	—	—	—	—	—	27.3
Underlying Results	822.7	181.6	76.5	38.0	825.2	233.7	139.5	71.5

Note: Certain totals may not agree due to rounding

Reconciliation of Reported Results to Underlying Results

Adjustment	Discussion
Remove the impact of costs associated with B3 in Adelaide: – FY26: $23.5 million (A$20.3 million) – FY25: $17.6 million (A$16.1 million)	Management considers B3 programme costs to be transformation and remediation costs associated with the Adelaide business. As these costs are temporary in nature and not expected to form part of ongoing operations, they have been excluded from underlying results.
Remove the impact of the Group simplification process: – FY26: -$55.3 million – FY25: $0.0 million	This adjustment removes the profit and loss impact arising from the Group simplification programme, including the release of historical Foreign Currency Translation Reserve and Cash Flow Hedge Reserve balances following the deregistration of entities. These are accounting outcomes arising from a one-off corporate restructuring initiative and are not reflective of underlying operating performance.
Remove the tax adjustment relating to the NZICC deferred licence value: – FY26: -$73.5 million – FY25: $0.0 million	This adjustment removes the deferred tax benefit recognised in relation to the accounting treatment of the NZICC deferred licence value. The benefit arose from the accounting treatment required on completion of the NZICC and is not reflective of the Group's underlying tax position or operating performance.
Remove the derecognition of the Australian tax losses: – FY26: $32.5 million (A$28.1 million) – FY25: $0.0 million	This adjustment removes the impact of derecognising deferred tax assets in respect of Australian tax losses. The derecognition reflects an accounting reassessment of recoverability rather than current period operating performance.
Remove the impact of the regulatory fine provision: – FY26: $23.9 million (A$19.7million) – FY25: $0.0 million	This adjustment removes the provision recognised in relation to the Adelaide regulatory settlement. The charge relates to the resolution of historical regulatory matters and is not considered indicative of the ongoing earnings capacity of the business.
Remove the impact of the SkyCity Adelaide impairment: – FY26 $52.2 million – FY25 $0.0 million	This adjustment removes the impairment charge recognised in respect of the SkyCity Adelaide CGU. The impairment reflects a write-down of the carrying value of Adelaide assets to align with revised long-term earnings and cash flow forecasts. As a non-cash accounting adjustment, it is not considered representative of underlying operating performance.
Remove the impact of the 99 Albert Street impairment: – FY26: $10.3 million – FY25: $0.0 million	This adjustment removes impairment charges recognised on owner-occupied assets at 99 Albert Street prior to their classification as assets held for sale. The impairment reflects the write-down of those assets to their expected sale value and is therefore an accounting adjustment relating to valuation rather than the underlying trading performance generated during the period.
Remove the revaluation of Auckland investment properties: – FY26: $6.1 million – FY25: $0.0 million	This adjustment removes fair value movements recognised on Auckland investment properties. These revaluation movements are non-cash in nature and reflect changes in market assumptions rather than underlying operational performance.
Remove the interest paid relating to the South Australia casino duty dispute: – FY26 $0.0 million – FY25: $27.3 million (A$24.8 million)	This adjustment removes interest costs associated with the historical correction of Adelaide casino duty methodology. The charge relates to a prior period matter and is not considered representative of ongoing financing or operating activities.
Remove the net tax effect benefit from New Zealand deferred tax changes: – FY26: $0.0 million – FY25: -$2.6 million	This adjustment removes the impact of changes in New Zealand deferred tax balances arising from legislative changes and updates to prior period estimates. These non-cash tax impacts are not considered representative of the Group's ongoing effective tax rate.

Glossary

EBIT	earnings before interest and tax
EBITDA	earnings before interest, tax, depreciation and amortisation
GAAP	generally accepted accounting principles
NPAT	net profit/(loss) after tax
Reported EBITDA	earnings before interest, tax, depreciation and amortisation calculated in accordance with GAAP in New Zealand
Reported NPAT	net profit after tax calculated in accordance with GAAP in New Zealand
Reported Revenue	revenue calculated in accordance with GAAP in New Zealand
Underlying EBITDA	earnings before interest, tax, depreciation and amortisation adjusted to take into account adjustments and calculated in accordance with SkyCity's Non-GAAP Financial Information Policy
Underlying NPAT	net profit/(loss) after tax adjusted to take into account adjustments and calculated in accordance with SkyCity's Non-GAAP Financial Information Policy
Underlying Revenue	revenue adjusted to take into account adjustments and calculated in accordance with SkyCity's Non-GAAP Financial Information Policy

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