Annual Report

2025

Nine Entertainment Co.
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1 Denison Street
North Sydney NSW 2060
nineentertainment.com.au

We shape culture by sparking conversations, challenging perspectives and entertaining our communities. We bring people together by celebrating the big occasions and connecting the everyday moments.

Australia belongs here.

Acknowledgement of Country

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

Overview

Overview

2025 was a year of transition and transformation for Nine.

Throughout the year, we rolled out our refocussed strategic model aligning the business across three key verticals – Streaming and Broadcast; Publishing and Marketplaces. We restructured our executive team, bringing a great depth of talent into our core businesses and continued to focus on our cultural transformation. Towards the end of the year, we agreed to sell our 60% stake in Domain to CoStar Group for a net $1.4b, which was received in late August 2025.

Through these changes, Nine's businesses performed well with audience growth across the key platforms of streaming and broadcast television and subscriber revenue growth across streaming and metro mastheads. In the second half, Nine recorded EBITDA growth of 8%, with growth recorded across Total Television, Stan and Publishing.

Group Revenue[1]
$2.7B

Group EBITDA[1,2]
$486M

Earnings per share[1,2]
10.5c

Dividend per share[3], fully franked
7.5c

Special Dividend per share, fully franked
49c

1. Year to June 2025
2. Before Specific Items
3. Ordinary Dividend for Year to June 2025

Our business mix continues to evolve. In FY25, subscription revenues, which are predominantly digital, accounted for around 32% of wholly owned revenue, with growth of 10% across the year. Across all of Nine's wholly owned businesses, digital revenues accounted for 47% of total revenues. As these trends continue, the value Nine can extract from its substantial cross platform signed-in user base will continue to grow, providing us with a unique competitive advantage.

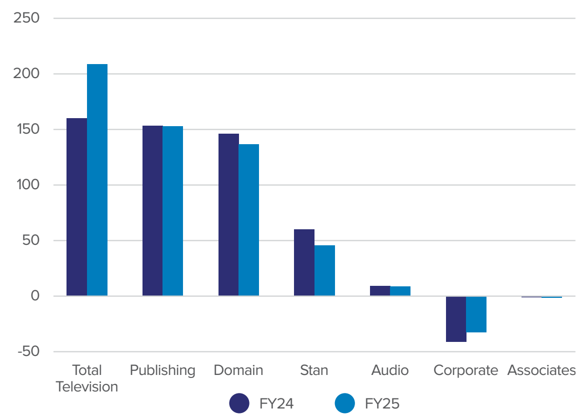
Nine's result was underpinned by strong audience performance. Across the year, Nine's metro free-to-air audiences recorded growth – both in Total People as well as the younger demographics – while audiences on 9Now continued to grow strongly, with total live minutes consumed up by 51%.

Readership across *The Age*, *The Sydney Morning Herald* and *The Australian Financial Review*, and viewership of Stan was also strong for the year, underpinning positive performance from our digital subscription businesses. For the year, subscription revenues grew by 10%, with positive momentum in terms of both pricing and subscriber numbers across both Stan and our metro mastheads.

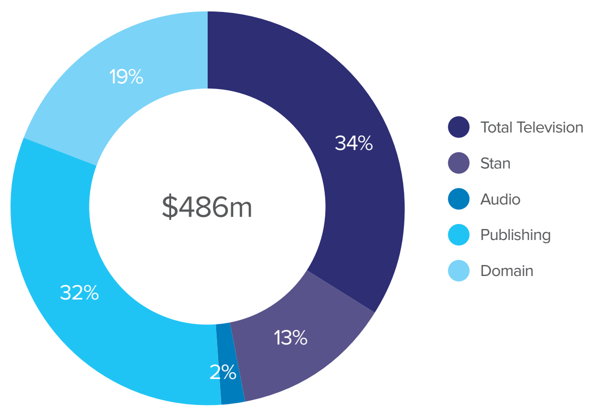
Nine's coverage of the Paris Olympics and Paralympics boosted the performance of all of Nine's media assets. Nine's Total TV proposition attracted record audiences with a national daily reach of 19.5m people. Stan grew Sport subscribers strongly with its differentiated coverage, and incremental subscribers remained on the platform until well after the Games ended. Both Nine Audio and Publishing also benefited. Across the Group, the Games were both profitable and cash flow positive in their own right, demonstrating the power of the Nine platform.

We have continued to manage and adapt our cost base, reflecting the evolution of our business. In FY25, we augmented this with Nine 2028, which set the foundations for increasing cost efficiencies over the next two years whilst also focusing on revenue growth opportunities. In FY25, around $60m of ongoing cost efficiencies were delivered, with a further $90m committed to the end of FY27. Notwithstanding, we remain committed to the long term growth of Nine, as we continue to invest in the content that drives audiences and revenues, in the platforms to ensure optimal distribution and in the data and technology that creates Nine's competitive advantage. With our strong balance sheet and cash flows we will continue to look for opportunities to further build on our position in Australia's media landscape.

Group EBITDA of $486m



EBITDA Split[1] FY25



1. Economic interest adjusted basis, excludes Corporate.

Results in Brief

For the year to June 2025, Nine reported Group EBITDA of $486m, down 6% on FY24. Revenue across the Group grew by 2% to $2.7b. Net Profit after Tax was $166m, which was down 12% on FY24. After Specific (non-recurring) cost of $61m, the majority of which related to non-cash accounting adjustments, a Statutory Profit of $133m was reported.

Earnings per share was 10.5c, of which 7.5c per share was paid as an ordinary dividend. In addition, a special dividend of 49.0 cents per share was paid in September 2025, following the sale of Nine's stake in Domain.

Year to 30 June, $m	FY25	FY24	Variance
Revenue[1]	2,676.5	2,619.4	2%
Group EBITDA[1]	486.1	517.4	(6%)
EBIT[1]	328.1	361.2	(9%)
NPAT, after Minorities, before Specific Items	166.1	189.4	(12%)
Statutory Net Profit, including Specific Items[2]	133.3	134.9	(1%)
Earnings per share – cents[1]	10.5	11.7	(11%)
Ordinary Dividend per share – cents	7.5	8.5	(12%)
Special Dividend per share – cents	49.0	–	100%

1. Before Specific items.
2. Before Minorities.
3. Wholly owned, excludes Domain.

Wholly owned operating free cash flow for the year, before Specific Items, was $316m. Net Debt on a wholly owned basis at 30 June 2025 was $451m. Subsequent to the year end, Nine received a net $1.4b from the sale of its stake in Domain, of which $777m was subsequently paid to shareholders as a special dividend. During the year, Nine also distributed $127m in ordinary dividends to shareholders, capital expenditure[3] was $92m and cash tax paid[3] was $21m.

Reported, as at	30 June 2025	30 June 2024	Variance
Net Debt, $m[3]	451.3	489.2	(37.9)
Net Leverage[3]	1.3X	1.2X	0.1X

Chair's Address

Nine is Australia's most diversified media company, emerging stronger during FY25 from the acceleration of our company-wide strategic and cultural transformation and harnessing the power of the Group to drive growth.

Nine is part of Australia's fabric. We shape culture by sparking conversations, challenging perspectives, informing and entertaining our communities. We bring Australians together by celebrating the big occasions and connecting the everyday moments – this is what 'Australia belongs here' means to us.

Audiences are attracted to Nine's platforms like never before as we execute our strategy of deepening our connections with consumers and advertisers to enhance monetisation opportunities and drive profitable growth and shareholder value.

At the core of Nine is our content across Streaming, Broadcast and Publishing. Despite a tough economic environment, core operations performed well, our business model and cost base have been reset and our content performance was a standout, underpinning the growth in our audiences.

During FY25 Nine has demonstrated that it is executing its strategy of attracting more consumers to our ecosystem and having them stay longer.

We attract dedicated audiences and committed subscribers, offering our advertisers unique opportunities for messaging and reach. More than 20 million Australians connected with our assets, showcasing Nine's unrivalled cross-platform scale. *Married at First Sight* audiences were up 17 per cent, 9News increased 7 per cent, *AFR* digital subscriptions grew 12 per cent and at Stan, with its 2.5 million paying subscribers, we reported growth in hours watched, both in total and per subscriber.

The digital transformation of Nine's core business gained momentum, expedited by significant investment in technology, including AI. AI is being used across the business from creating mini sports matches to improving processes and efficiencies. The Board continues to evaluate generative AI's strategic and commercial opportunities and industry impacts and its utilisation is accelerating.

Our all-encompassing Olympics and Paralympics coverage showcased the power of the Nine Group, highlighting our ability to drive audiences around the Nine ecosystem and providing consumers and advertisers with access to an optimal experience across Total Television, Subscription Video on Demand, Publishing and Audio. The outstanding results, far-reaching learnings and the associated integration developments created longstanding benefits for the business.

Despite a weak first half advertising market in free to air television, we grew our share, streaming revenues across video and audio and digital subscription revenues across Stan and Publishing. We achieved EBITDA growth in the second half versus the second half in FY24.

In May 2025, we announced our decision to support the bid for Domain by CoStar Group, resulting in the sale of our 60 per cent stake. This was a difficult decision, however, after much deliberation, we considered the price offered by CoStar - a 60 per cent premium to the 60-day Volume-Weighted Average Price - fully reflected the potential value of Domain to Nine in the foreseeable future. Of the after-tax proceeds of $1.4 billion, we returned more than half to shareholders via a fully franked special dividend of 49 cents a share and also paid down debt.

Our decision to divest Domain crystallises significant value for shareholders and enables us to focus capital and energy on media assets where Nine has clear competitive advantages. Media, data and marketplaces remain central to our strategy.

A healthy and competitive media sector is vital for Australia. Trusted and independent journalism is essential for a well-functioning democracy. Nine remains conscious of its responsibilities and takes great pride in our trusted news and outstanding investigative journalism. Our reliable and safe local content, compelling and extensive sports coverage, local news and engaging local stories, brings Australians together. We commission more Australian drama than anyone. We reflect and preserve the stories, values and diversity of Australia and contribute to shaping our national identity.

International tech platforms operate unfettered across borders, predominantly US-centric and with little regard for accurate, unbiased information, or Australian culture and democracy. Generative AI is changing the way we all live and work and there are many benefits. AI models, however, are only as reliable as the information on which they were trained and users need to remain conscious of inbuilt bias and inaccurate hallucinations in the information provided.

In the face of these realities, the importance of Nine in protecting and maintaining a healthy democracy, our culture and way of life has never been more important.

Accordingly, we have continued to engage extensively with the Government as the regulatory framework assumes increasingly greater importance in correcting these growing market imbalances. Nine welcomes the Government's commitment to implement the News Bargaining Incentive and its suspension of the commercial broadcasting tax. We encourage the Government to permanently revoke the tax.

We also urge the Government to ensure that any changes to the regulatory settings do not disadvantage Australian businesses versus the tech platforms. Under a level playing field, the international tech players would be subject to Australian laws, including content requirements, and they would have clear responsibility for removing unsafe content, misleading information and scams. Further, the effective application of competition law to prevent anti-competitive behaviour by the tech giants in favouring their own advertising, content and bias is essential.

It is critical that the correct regulatory balance is in place to enable us to continue to create and showcase the content which Australians enjoy, trust and rely on.

In March, the Board appointed Matt Stanton as Chief Executive Officer and Managing Director. Following a thorough and competitive recruitment process, Matt stood out as clearly the best credentialled leader to take forward our strategic and cultural transformation. Matt's mix of strategic and commercial acumen, transformation and media experience, strong values, and an open and collaborative approach to leadership, make him the right person to lead Nine.

Matt replaced Mike Sneesby, who stepped down as CEO in September 2024. As CEO, his achievements included guiding the company out of the challenging COVID-19 pandemic and securing the rights to the Olympic Games through to 2032. In recognising his contribution to Nine, it's important to highlight the role he played in the success of Stan.

Tim Longstaff and Peter Tonagh joined as Independent Directors during the year and are already making strong contributions around the Board table. Tim's investment banking and government experience and Peter's media and digital expertise strengthen the blend of skills and capabilities on the Board.

I also want to acknowledge the contribution to Nine of Sam Lewis, who retired as a Director at the end of May. Sam made an outstanding contribution over her eight years on the Board, including through her leadership of the Board's Audit & Risk Management Committee. Sam's steady hand and attention to detail has proven invaluable and we wish her well for the future.

At the AGM last year, I addressed the cultural issues leading to the commissioning of the Intersection Report, which we shared publicly. We responded with a Culture Action Plan, adopting all 22 recommendations, as well as additional initiatives to strengthen the culture across the organisation This will not be an overnight process, but the business has made great progress with the implementation and remains on track to complete all 24 actions set out in the Plan, as detailed further in the Company, Community and Climate section of this Report.

At last year's AGM, many of our shareholders voted against the Remuneration Report, marking Nine's first strike. This was a disappointing outcome and, throughout the year we have dedicated significant time to engaging with proxy advisors and shareholders to better understand their concerns. In this year's Remuneration Report, we provided incremental disclosure around both the individual components of the Short-Term Incentive Plan as well as the digital transformation component of the Long-Term Incentive Plan.

Nine enters FY26 in an enviable position. We are executing on our strategy. With a reset operating model, a focus on embedding cultural change, a strengthened balance sheet, diversified assets and integrated platform leveraging exceptional content, data and product, Nine is positioned for growth, long-term leadership of the Australian media sector and the creation of shareholder value.

I want to thank Matt for his strategic leadership, my fellow Board members for their sound counsel and support and everyone at Nine for their outstanding execution during this transformative period.

Thank you for your continuing support.

Catherine West
Chair

CEO's Address

I am pleased to report significant momentum in Nine's strategic and cultural transformation during FY25.

Through the year, we restructured the business into three core pillars – Streaming & Broadcast, Publishing and Marketplaces. We are confident this will enhance content and commercial outcomes, as well as ensuring consistent and optimal technology for implementation. Linked to these changes was a significant refresh of the executive team directly aligned to our strategic priorities, which increased the depth of talent in Nine's leadership.

Ultimately, we are focused on sustainable growth, underpinned by continuing investments in the digital video and publishing markets, a streaming-first approach and a sharper focus on commercialisation.

At the start of calendar 2025, we introduced an organisation-wide program to drive operating effectiveness. The program - known across the business as Nine2028 – encompasses both strategic and cultural transformation objectives, with a heavy focus on both cost efficiencies and revenue opportunities as we position for growth.

We are already starting to see early signs of the success of this program. Over the next three years, the changes will reset the Nine business to put consumers at the centre of what we do, unlock the power of Nine Group to drive value across all our holdings, and simplify the way we work. Behind the scenes, we are making better use of data, investing in product, and utilising AI tools to create even more compelling experiences for our audiences and consumers across the Group.

There were some real highlights in the FY25 results, most notably Nine's return to EBITDA growth in the second half, record revenue and profit from Stan, a Publishing result that made up for the absence of Meta revenues with strong growth in digital subscription revenues and tight cost controls, 19 per cent growth in 9Now revenues and 7 per cent growth in EBITDA at Domain.

We recorded further growth in wholly owned Digital revenues, underpinned by 9Now, Stan and Digital Publishing. Subscription revenues grew by 10 per cent for the year - underpinned by growth at both Stan and in digital subscription revenues at Publishing. We have now reached a point in Publishing where digital subscription revenue growth is exceeding the print decline, a significant inflexion point for the business.

We removed more than $80 million of costs from the business across the year, of which approximately $60 million was classified as ongoing, ahead of initial guidance of $50 million. This strong performance on costs reflects the impact of our Nine2028 program to improve efficiencies across our business, whilst continuing to invest in the areas of growth.

Over the past three years, our metro masthead business has recorded double-digit growth in digital subscription revenues, a testament to our content strategy, while we have marginally reduced costs. In FY25, our EBITDA margin of 33 per cent is as good as any major publisher world-wide. While we take immense pride in this performance, we view it as a platform from which we can continue to grow.

We also reminded the market that across our Streaming and Broadcast business, Stan and Nine continue to command more TV screen viewing than any of the international streamers and free video channels.

With this backdrop, the Digital Video market offers opportunities for Nine. While in FY25, the subdued broadcast television advertising market impacted our Total Television performance, there were some positive signs across the year for the future of Total Television – specifically increased viewer numbers for both broadcast and 9Now in both Total People as well as the younger demographics underpinned by loyal audiences in sport, news and entertainment.

We delivered a first-class Olympic and Paralympic Games experience for all of Australia from July to September in 2024. The results across all of our platforms exceeded our expectations. With all rights, we managed the balance across pay and free to ensure the broadest offering was available for all Australians, while those with very deep or niche interests could also be satisfied. From the experience of the Games, we gained insights into the optimisation of both viewer experience and revenues from sports and we introduced new users to 9Now and new subscribers to Stan.

We remain focused on leveraging the premium content we create and curate and maximising its value across Streaming & Broadcast. In practice, examples included greater collaboration between the 9Now and Stan technology teams, the introduction of advertising on Stan Sport and enabling AI functionality in all areas of content acquisition, production and digital platform delivery. We believe there are clear efficiencies to be gained through windowing and commissioning, and opportunities to strengthen our offering to the content creators and sporting bodies.

We also see significant opportunities to grow subscription revenues both at Stan and Publishing. With content at the core, we will continue to invest in the content that drives revenues - topical, trustworthy and exclusive.

In May 2025, Domain reached an agreement with CoStar, which resulted in the sale of our 60 per cent stake in Domain. We believe this was in the best interests of our shareholders, and more than reflected the current value of the holding to Nine, being at a 60% premium to market prices. The sale enabled us to return significant capital to our shareholders on a tax effective basis, as well as strengthen our own balance sheet. We believe that we remain the natural media partner for marketplace content and are actively exploring opportunities in this space.

As we think about capital allocation going forward, our primary focus is investing organically in our business, with a view to accelerating our ability to generate value for consumers and advertisers through our digital assets by utilising our content and data.

We will also continually review our portfolio of assets reflecting on the optimal use of capital. From a strategic perspective, each component of our portfolio must offer Nine scale, diversity of earnings and the ability for us to use our core competencies to grow the business.

In terms of incremental capital management, we will continue to re-assess this opportunity based on our perception of excess capital, reflecting on the market valuation for Nine balanced with other opportunities.

In an uncertain world, Australians are increasingly relying on Nine to be informed. It continues to be a time of enormous change that's impacting every Australian, and local media companies are not immune from this.

The Albanese Government has largely continued its regulatory agenda in the media and tech environment from the previous parliamentary term. It includes much-needed reforms such as the News Bargaining Incentive and Ex Ante laws for Ad Tech, both of which Nine fully supports.

We are pleased the government continues to be committed to the News Bargaining Incentive. We are aligned with the Prime Minister on getting this done.

There are emerging threats to local media and journalism with Generative AI platforms scraping our news platforms to train their systems without Nine's permission or any payment. This too will require decisive political action to ensure this theft cannot go on without consequence or commercial arrangement.

I am proud of the progress we have made this year in strengthening the culture at Nine and want to highlight the buy-in from our people. Our plans for cultural transformation are ambitious and we would not achieve anything without the commitment to change from everyone at Nine.

In line with the recommendations from the Intersection report, we have devoted more time and resources to gathering feedback from our people. The vast majority of our people are proud to work for Nine, believe Nine is well-positioned in the media space and feel optimistic about our future. We are incredibly proud of what our people have achieved this year, and I'd like to thank each and every one of them for their efforts.

During the year, I was honoured to be appointed CEO and Managing Director of Nine at what is an important time in the company's history. I thank the Board for their support.

Nine is a great Australian company that plays a vital role in the national conversation. We will continue to make and distribute the content which shapes Australia's culture and society. As the leading content provider across multiple platforms with the pre-eminent content assets in Australian media, we have a great opportunity ahead of us.

Our portfolio is working together like never before in ways that can't be replicated. On the back of our organisational restructure, our assets are being used collaboratively to maximise the breadth, depth and impact of our premium content and the uniqueness and usability of the associated data presenting unparalleled opportunities for advertisers.

We have an exciting future, underpinned by the best people and assets in the media sector. Since my appointment, we have moved at pace to strengthen the Group, and I've been buoyed by the energy and dedication from people across the company as we progress our ambitious plans to reset and grow the business.

We are committed to continuing to strengthen Nine in the interests of all shareholders and our people.

Thank you.

Matthew Stanton
Chief Executive Officer and Managing Director

— The Games generated

$160m+

Total revenue across Nine

— Total TV

5,000

Hours of content

19.5m

National reach of people

9.9m

Daily average national TTV reach

16%

Incremental reach of 9Now

— Total Publishing

214.6m

Page Views

77.4m

Visits

— Total Audio

1.4m

Session starts

1.7m

Total listening hours

— Stan

50%+

Increase in Stan Sport subscribers

Nine's Integrated Consumer Platform comes to life in Paris

Our world-class Olympics and Paralympics coverage epitomised the passion and professionalism that our teams exhibit every day.

Nine's coverage of the Olympics and Paralympic Games from July to September 2024 demonstrated the power of Nine's Integrated Consumer Platform.

With 40 channels of content available across 9Now and Stan, highlighted across Nine's audio assets, mastheads and websites, the Paris Games proved to be enormously successful events for Nine, clearly demonstrating the merits of our strategy and significantly enhancing our positioning for the future.

Across the Games, Nine achieved a daily average National Total TV reach of almost 10 million people. We grew Stan Sport subscribers by more than 50% (which also pulled through new and incremental subscribers to Stan Entertainment); Olympic and Paralympic coverage also drove strong subscription sign-ups to our mastheads and incremental audiences to our Audio assets.

These unprecedented audiences gave us data and insights to fuel the future of our Integrated Consumer Platform.

Accelerating Our Strategy

We continue to believe Nine has the opportunity to create value through the combination of our unique capabilities across both traditional and growing digital platforms.

Firstly, our ability to create and distribute premium content at scale – from Australia's favourite TV shows to journalism that matters for all Australians, our investment in content and the people who create it is unmatched in the local market.

Secondly, our growing first party data across 22 million Australians will continue to underpin the effectiveness of our investment in content and product, powering smarter decisions and creating a robust foundation for AI initiatives across the business.

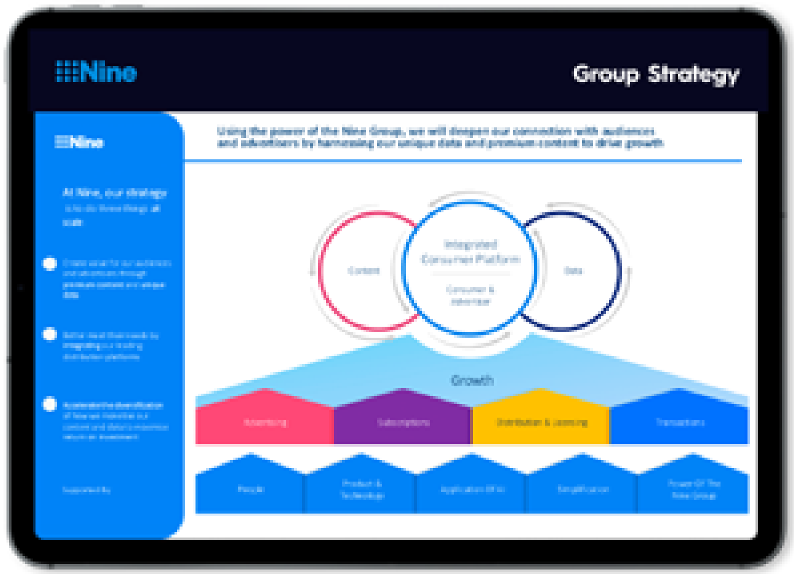
Together, these content and data capabilities increase Nine's opportunity to build out our relationship with audiences through our Integrated Consumer Platform, delivering scale advantages in line with the global tech platforms.

As audiences consume our content, and engage across Nine's digital platforms, there will be increasing opportunities for monetisation in multiple areas – through advertising, subscription, licensing and transactions.

Nine2028

During the year, Nine launched its Nine2028 program. Over the next three years, this will reset the business, putting consumers at the centre of what we do, unlocking the power of the Nine Group to drive value across all our holdings, and simplifying the way we work.

It encompasses both strategic and cultural transformation and is heavily focused on both cost efficiencies and revenue opportunities as we position for growth.



In FY25, we were primarily focused on efficiencies, which resulted in a number of initiatives. The early impact of these initiatives helped Nine to deliver an incremental $10m of cost out, compared with initial estimates.

As we look to optimise content spend across Streaming and Broadcast, we believe there are clear efficiencies to be gained through windowing and commissioning, and opportunities to further enhance our offering to the content creators and sporting bodies. During the year, we ran Season 1 of Stan Original *Scrublands* on Nine, ahead of the Season 2 launch on Stan. As a result, Stan experienced sharp increases in viewing of the show, as well as search traffic, contributing to the subscriber base as *Scrublands* Season 2 launched. The added benefit was Nine sourcing content directly from Stan for use on Nine and 9Now.

Our technology teams across our streaming businesses, Stan and 9Now, will work more closely together – the former with expertise in subscription, the latter bringing strength in advertising.

We intend to streamline the news gathering processes nationally, aimed at ultimately improving news editorial workflow.

We intend to adapt the digital advertising sales model to bring us increased control of our inventory, enabling better pricing outcomes. We are also actively pursuing third party sales agreements - aimed at expanding our inventory in the digital video market.

Nine2028 is not a static program. It will evolve and expand over the next couple of years with a focus both on efficiencies and growth.

Strategic Focus: Our Integrated Consumer Platform

In the past year, we have significantly advanced our core strategy of leveraging premium content and data to deliver unparalleled value to both our audiences and our commercial partners. At the heart of this strategy is our Integrated Consumer Platform (ICP).

This platform realises Nine's vision for a consumer-centred digital ecosystem where every product deepens engagement and grows revenue across the group – ultimately aiming to boost the lifetime value of each consumer for Nine.

The ICP ensures Nine can take full advantage of the 20 million consumers that visit us each month across our diverse portfolio of assets including broadcast television, 9Now, Stan, publishing and radio. By putting the consumer at the centre of the Nine experience, we can better understand behaviour, consumption preferences and purchasing intent across all our platforms. With this deep understanding we can better personalise their experiences, orchestrate how and when we communicate with them, drive engagement across our brands and create even more loyal subscribers.

This capability is not merely an operational improvement; it is a fundamental strategic shift that strengthens our competitive advantage in a fragmented media landscape helping us close the gap with global digital players.

The Power of First-Party Data

Our commitment to our first-party data strategy is a key pillar of our success. Nine has long recognised the power of the direct connection we have with our consumers, giving us the opportunity to understand their preferences and intent.

The implementation of our Customer Data Platform (CDP) has been a game-changer. This platform brings together demographic, content consumption and behavioral data from our logged-in users and enriches it with insights from partners. It creates our unified single view of the Nine consumer. This view gives us the ability to build rich and deep real-time audience profiles.

For our advertisers, this means a significantly enhanced ability to target specific, high-value audiences, allowing brands to precisely target consumers who are actively considering a purchase in a particular category, providing a direct link between media spend and business outcomes.

For each of our digital properties, it delivers the opportunity to create better engagement – more time spent watching, reading and listening. Most importantly, it also allows us to drive our consumers to try new brands and convert them to paying subscribers.

Most recently, we used this single view of the consumer to drive new subscribers to Stan for the launch of Love Triangle. We knew that we had groups of consumers who read about reality TV on Nine.com.au and the mastheads and who watch similar shows like Love Island. We targeted those consumers with tailored messages about the new show on Stan. We proved that Nine's own data is more valuable than any other channel in driving new subscribers delivering 12% lower cost per acquisition than any other digital channel including Meta and Google.

Employment of AI for Innovation and Efficiency

The use of Artificial Intelligence (AI) is no longer a future ambition but an embedded reality across our operations. We are strategically employing AI to drive both internal efficiencies and new growth opportunities across consumer experiences, content, sales and back office functions.

We're enabling the use of AI in two ways. First, we've made Google's Gemini available to all Nine employees to use in their own workflows for activities including research, summarisation and manual task automation. We have been rolling out a company wide training program and we now have 80% of employees using Gemini in their everyday work.

Secondly, we're investing in specialist AI product, technology and data science capabilities to build and integrate AI into specific external consumer experiences and internal processes. For example, we are trialling AI to assist in content creation workflows including automating video and audio edits to generating story ideas. We're incorporating AI search and AI driven-content recommendations into 9Now and Stan. We are using AI to accurately predict audience numbers for advertising campaigns and we're also employing predictive AI to create better audience segmentation for our advertisers.

We have established an internal AI oversight committee to develop and monitor Nine's principles for responsible and effective AI implementation. This ensures that our embrace of this new technology is guided by our core values of accuracy, fairness and transparency with both our people and our audiences.

As we continue to build out our AI strategy, we expect this technology to play an even more significant role in our business.

Streaming & Broadcast

During the year, Nine realigned its key video assets into a Streaming and Broadcast business, bringing Stan, 9Now and Nine closer together operationally.

For FY25, Streaming and Broadcast reported revenues of $1.7b, of which nearly one third is subscription revenue and the remaining two-thirds advertising. The business unit has a combined cost base of $1.4b of which more than 70% is content related.

Bringing the businesses closer together enables Nine to more efficiently utilise this content spend across pay and free windows, similarly utilising the broadcast audience to direct consumers to the content options on Stan. During the year, there were increasing examples of this, starting with the Olympics and Paralympics, as well as content like *Scrublands* and *Love Island* and sports like Rugby and Grand Slam Tennis.

Nine has a strong position in advertising in Broadcast FTA and Broadcast Video On Demand through our Total Television platforms, Nine and 9Now, as well as a growing presence in the Subscription Video On Demand advertising market, through both Stan and Nine's position as exclusive sales partner to Warner Bros. Discovery's streaming service HBO Max.

As a result, Nine is a key player in both the $2.6b broadcast free-to-air market as well as the $4.7b[1] digital video advertising market.

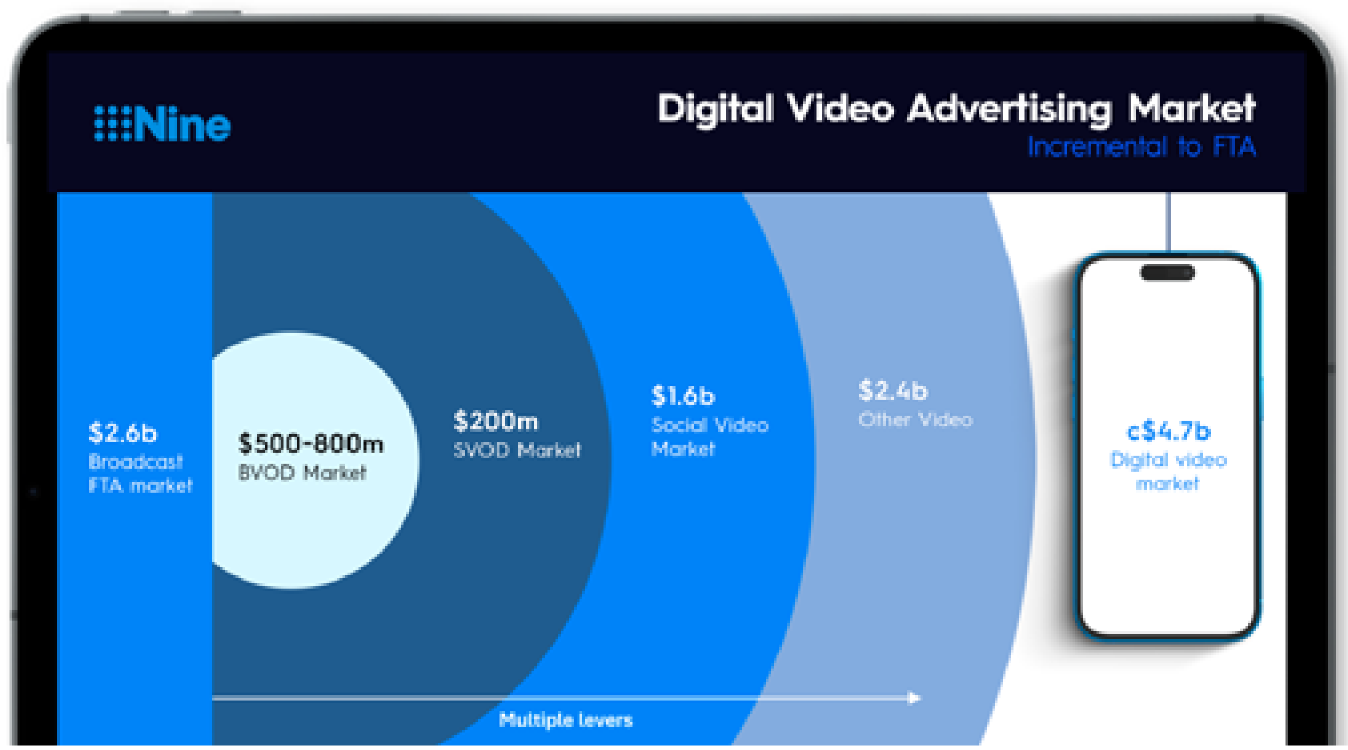
The digital video market grew by more than 20% over the past 12 months[1] and is dominated by the global platforms.

Gaining scale in this market remains a focus for Nine. Key opportunities include more efficient delivery of advertising products particularly though better control of our inventory; the broadening our product offering through incremental short form and vertical video product (the production of which is becoming increasingly economic through AI) embracing the long tail of advertisers, particularly small-medium sized enterprises (SME) through further development of the Nine Ad Manager platform as well as looking for incremental off-platform distribution options.

Beyond our premium content, Nine has clear advantages over these global platforms – a brand safe environment, unskippable ads and a third party, auditable measuring system.

There is also an estimated $3.5b[1] spent each year in Australia on video subscriptions, of which Stan accounts for around 15%.

1. IAB data for 12 months to March 2025



Total Television

Total Television is the free-to-air broadcast of Nine's premium television content across three different platforms – broadcast television, live streaming and catch up.

In FY25, Nine's Total Television business recorded profit of $160m on revenues of $1,162m.

Total Television remains the most popular video source – free access to news, information, sport and entertainment; entrusted news sources; accessible by the whole population; and epitomising Nine's Vision of creating consumer first experiences that matter.

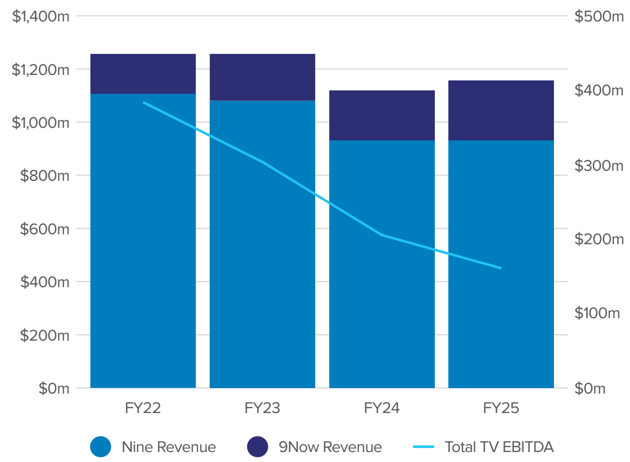
During the year, OzTAM released its first Streamscape[2] reports which showed that Total TV, as an industry, continues to attract the vast majority of viewing of the TV screen, at 69% on a Total People basis. Moreover, across our Streaming and Broadcast assets, Nine leads the market in total minutes consumed on TV screens, ahead of the other networks, the digital streamers and the social platforms.

In FY25, Nine's Total Television audiences grew across both FTA broadcast and streaming, with 12% growth in the 25-54 age groups and 8% growth in Total People audiences, as our content continued to perform well.

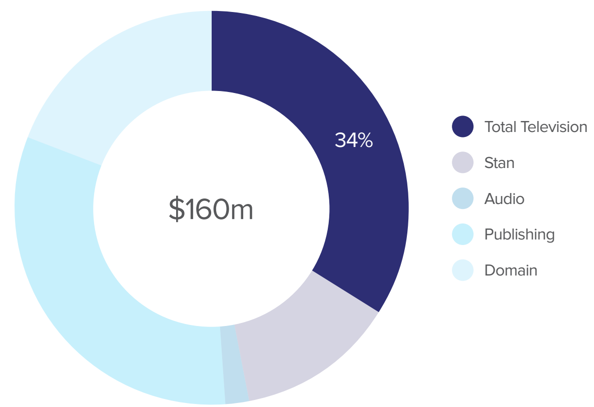
However, the advertising market was more difficult, with Total Television advertising declining by 2.7% to $2.6b. Boosted by the broadcast of the Olympics and Paralympics, Nine gained share with Total TV revenues up 3% to $1.2b, with almost 20% from digital sources, up from around 19% in FY24.

Reported full year costs increased by $80m. Increased sports costs, specifically relating to the Olympics and Paralympics and the first year of the new Australian Open tennis rights contract, offset by the absence of cricket, accounted for around $85m of incremental costs in FY25. Underlying savings of an estimated $23m more than offset inflation and strategic investments in premium content and technology.

Total Television Results



EBITDA Split[1] FY25



1. Economic interest-adjusted basis, excludes corporate costs.
2. Total video consumption across Broadcast TV, BVOD and Steaming platforms, April-June 2025

Total Television – Broadcast (FTA, Free To Air)

In FY25, the Metro FTA advertising market declined by 7%, but with a markedly stronger performance in the second half. Bolstered by the Group's Olympic coverage, Nine recorded a market leading share of Metro FTA revenues for the year of 42.5%, up from 40.0% in FY24. Total FTA revenue was broadly flat, reflecting share gains across both metro markets and regional (both affiliate revenues from WIN as well as wholly-owned Newcastle and Darwin).

FY25 was a strong ratings year for Nine. For the year to June, Nine was the #1 Metro Free To Air Network in all of the key demographics, on both a reported and ex-Olympic basis. Nine also recorded strong audience growth across all key demographics – led by growth in News, Sport and premium Entertainment content.

Nine Network leads in all key ratings

#1	25 – 54s	43.2% commercial share (+2.5pts)	Audience growth +3.3%
#1	16 – 39s	45.3% commercial share (+4.2pts)	Audience growth +0.5%
#1	GB + CH	43.9% commercial share (+0.4 pts)	Audience growth +2.6%
#1	Total People	41.6% commercial share (+0.9 pts)	Audience growth +4.4%

OzTAM data, linear Metro TV, 12 months to end of June 2025, 6pm-midnight, main channel

Total Television – Broadcast Video On Demand – 9Now

In FY25, the Broadcast Video On Demand (BVOD) advertising market grew by 19%, with underlying structural growth softened by the weaker economic conditions. 9Now recorded revenue growth of 19% to $225m.

9Now's primary focus is on live television – across the year, growth in live minutes streamed of 51% out-paced growth in on-demand viewing of 13%.

9Now's success primarily reflects the strength of Nine's core network content with around two-thirds of viewing being of Nine's live Television content. However, targeted content continues to be added to 9Now to augment Nine's core network content – content like *Love Island* which brings incremental viewing and minutes to 9Now.

During the year, 9Now also expanded its FAST (free ad supported television) channel offering including *Top Gear*, *BBC Food*, *Antiques Roadshow*, *Seinfeld* and 9Crime, which run themed content on a linear basis, 24-hours a day, 7 days a week.

The technology behind 9Now is constantly evolving – during 2025, 9Now focussed on providing viewers with a quality customer experience, whilst ensuring platform resilience through the unprecedented demand of the Olympic Games.

Post the successful delivery of the *Paris Olympic Games*, record breaking scale of *State Of Origin* 2025 and a signficant uplift in the Live TV experience, the 9Now strategy has shifted towards encouraging deeper engagement with Nine's Video On Demand catalogue and driving yield across premium ad units. A whole new search, personalised Homepage, interactive ad experience and 9Now 'stories' built for Mobile will help our audience find the next show to fall in love with.

Nine now has three unique ways to monetise Total Television content – linear Free To Air, and Broadcast Video on Demand, both live streaming and catch up. As streaming has continued to grow strongly, Total Television remains on the cusp of an inflexion point where revenues are poised for long-term, through the cycle growth.

Content highlights

Olympics

With forty channels of content available across Nine and 9Now, Nine achieved an unprecedented daily average National Total TV reach of almost 10m people across the Games.

News and Current Affairs

9News 6pm audiences grew by 7% in FY25 to 1.2m, while *A Current Affair* audiences also grew, up 5% to an average overnight audience of 975k.

The Australian Open

The *2025 Australian Open* reached 13.1m across Total TV, up 2% on last year. In terms of Total TV, audiences were up 5% year on year, with 1% growth in broadcast TV and 39% growth in BVOD.

NRL

In season 2025, Nine's broadcast of the NRL recorded growth in average Total TV audiences of 5% on 2024. The *State of Origin* in 2025 also recorded audience growth – across the series, audiences grew by 13% to an average of 3.8m viewers.

Married at First Sight

Season 2025 of *Married at First Sight* attracted a record Total TV audience of 2.6m, up 17%, with growth in both traditional broadcast (+9%) and 9Now (+30%). – once again making *MAFS* Australia's biggest strip for the year.

The Block (Season 18)

Average audience of more than 1.5m viewers across Australia for each episode, equated to growth of 3% over season 17.

The Floor

Nine's new game show, *The Floor*, was the #1 new entertainment show in FY25, attracting an average Total Television National Audience of 1.4m.

Tipping Point

Tipping Point finished the year as the #1 afternoon game show with Total People across Australia with a National Total TV Reach of 17.3m and an average Total Television National Audience of 834k, up 6% year on year.

This strong performance also helped as the lead in to Nine's 6pm News and evening schedule.

Stan

In FY25, Stan, Australia's leading local streaming service, reported EBITDA of $60m on revenues of $492m (up 10%).

This record result, equating to EBITDA growth of 31%, was underpinned by growing average subscriber numbers in both Entertainment and Sport, as well as higher ARPU (average revenue per user). As at August 2025, Stan reported paying subscribers of around 2.5 million.

This strong performance reflected Stan's unique position in the market as Australia's only locally owned subscription streaming service offering the combination of domestic and international TV and movies as well as live sports and pay per view events all in one place. Nine's ownership of Stan, together with our Broadcast and Publishing assets, provides an increasingly aligned offering to consumers and content creators in the Australian market.

Stan's FY25 revenue growth of 10% was underpinned by a particularly strong performance from Stan Sport. Average Sport subscribers were up double-digits (%) which boosted both Stan subscriber numbers and overall ARPU.

Sport is one of the cornerstones to Stan's differentiated offering, with the complementary coverage offered by Stan and Nine highlighting the value of consolidating rights across free and pay for both the consumer and the sporting body. The comprehensive coverage of the Olympic and Paralympic Games proved to be a significant success in the first half, driving stronger-than-expected subscriber acquisition and retention for Stan Sport. This strategic investment in the Games resulted in a positive EBITDA outcome from the coverage on Stan, solidifying its position as a premier sports streaming destination.

In late June, Stan reached an agreement with Optus to acquire selected Optus Sports assets, including the media rights agreements for the Premier League and the Emirates FA Cup beginning with the 2025/2026 season. These rights add to Stan Sport's existing UEFA (Union of European Football Association) club competition, delivering compelling content for Australia's 6 million football fans. In April, Nine and Rugby Australia renewed their landmark partnership, securing a new multi-year agreement that cements Nine as the home of rugby through to 2030. These additional rights build on and extend Stan Sport's existing portfolio of premium sporting competitions including Grand Slam tennis, local and international Rugby, UEFA, international and domestic motorsport including Formula E, INDYCAR, World Endurance Championship, World Rally Championship, SpeedSeries, Australian Superbike Championship, Australian Pro MX and FIM Motocross as well as the emerging MMA competition, the Professional Fighters League.

Stan's Entertainment offering combines both Stan Originals as well as aggregated content from a range of Hollywood Studios including Starz Lionsgate, Sony, Paramount, NBCU and Warner Bros Discovery. In addition, select licensed content from other international streamers and content providers is available on a spot basis, providing incremental opportunities for Stan.

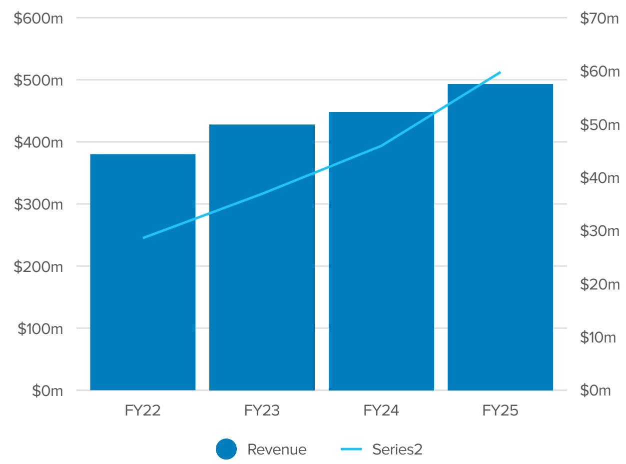
Stan's strategy to continue to build out its original slate of content also underpinned its strong viewership and engagement results. These projects are developed and commissioned with a broad range of partners, including Hulu, Peacock and HBO MAX, both local and offshore, with Stan retaining exclusive rights in the Australian market.

The 7% increase in full year costs primarily reflected higher sport investment – a result of both the new UEFA contract (second half impact), as well as the Paris Olympic Games.

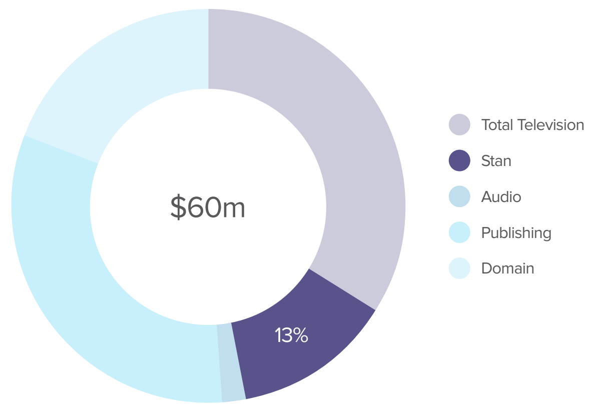
Excluding Sport, costs were 2% lower, as the Group focused on balancing the higher sport spend in the period. The strategic focus on premium content, both original and licensed, combined with the proven success of Stan Sport, is expected to sustain subscriber momentum and ARPU growth, ensuring Stan remains a key part of Nine's digital future.

1. As at August 2025, relative to August 2024.

Stan Results



EBITDA Split[1] FY25



1. Includes 60% of Domain, excludes Corporate.

Content Highlights

Stan Originals

As the largest commercial commissioner of scripted content in Australia Originals play a pivotal role in Stan's audience. Stan Originals again performed well, most notably the Nicolas Cage feature film, *The Surfer*, and the latest seasons of *Scrublands* and *Ten Pound Poms* achieving healthy audience numbers.

In a cross platform approach to content that is unique to Nine, Stan continues to work closely with Nine's award-winning journalists to develop the *Revealed* series of Original documentaries. In FY25, Original Documentaries added to Stan's *Revealed* library included *Death Cap*, the tragic story behind Victoria's infamous small town lunch; *Joh: Last of Queensland* and *Craig Bellamy: Inside the Storm*.

Licensed content

Stan continues to deliver premium titles from the US and UK with key licensed titles across the year including *Long Bright River* (Sony), *Sullivan's Crossing* (Freemantle), and *Protection* (All3 Media).

Sport

The 2024 Paris Olympics and Paralympics on Stan Sport resulted in significant growth in viewership and subscriber numbers. Stan's coverage, including an Australian first offering of international, multi-language channels, attracted one in seven viewers, and drove a 50% increase in Sport subscribers.

Publishing

In FY25, Nine Publishing reported EBITDA of $153m on revenue of $526m.

Accounting for 85% of Publishing revenues in FY25, Nine's metro mastheads, *The Sydney Morning Herald*, *The Age*, *The Australian Financial Review*, *The Brisbane Times* and *WAtoday*, are at the core of Nine Publishing. These businesses have been consistently migrating to digital platforms, but with a still significant and profitable print base.

Nine's mastheads reached 11.4m[1] people each month, with the *The Sydney Morning Herald* Australia's leading multi-platform news brand, and *The Age* the second most-read cross-platform masthead. Across the year, *The Australian Financial Review* continued to be Australia's premier business, finance and political news publication.

In FY25, Nine's metro mastheads recorded growth in subscription revenues, with digital subscription revenue growth of 15% more than offsetting the 6% decline in print sales. This growth was a function of both higher subscriber numbers, augmented by price increases, which reflects the value Australians place on Nine's journalism. Nine's extensive database of registered users, both Publishing as well as broader Nine customers, provided the base for much of this growth.

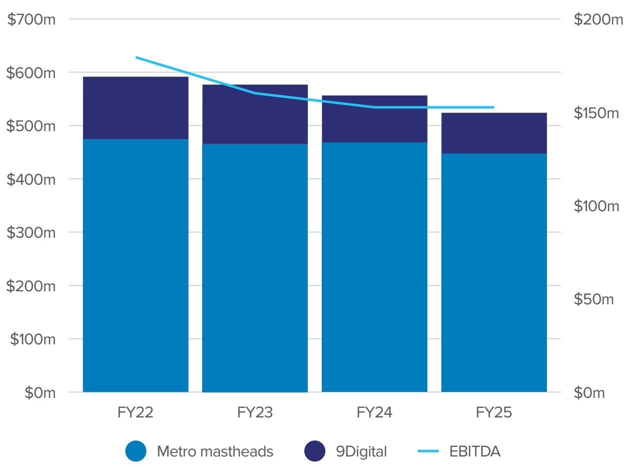
Offsetting this strong subscription performance, and reflective of the broader economic conditions, Nine's metro media business was impacted by the softer advertising market. Digital advertising revenue declined by 5% across the year, primarily reflecting softness in programmatic advertising. Print advertising was similarly weak.

During the year, Nine continued to receive licensing revenues from Google, in recognition of the value of Nine's content, and its contribution to the business model of the major platforms. However, the loss of the Meta licensing revenues in FY25 was disappointing. Nine remains confident that commercial logic will prevail and that Nine will succeed in monetising its content across all available platforms – crucial in ensuring Australian consumers continue to have access to trusted and premium journalism.

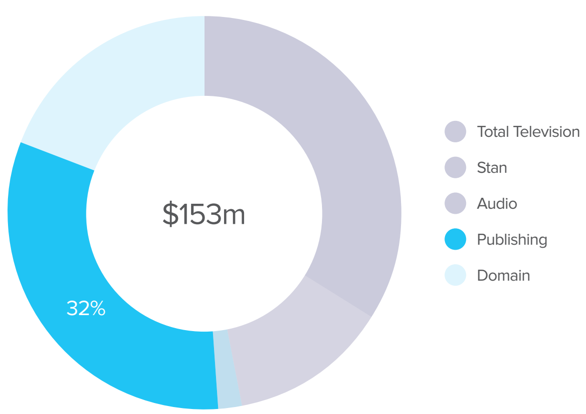
Nine Publishing reported a strong cost performance for the year, with overall costs down by $33m. This cost performance reflected the efficiencies achieved through the redundancies late in calendar 2024, as well as lower defamation costs. Nine continues to invest in key growth areas, like the relaunched *Good Food* and *Traveller* to maintain subscription momentum.

Like all Nine's businesses, content is at the heart of Nine Publishing – an unwavering commitment to quality, accurate and thought-provoking journalism supported through product and innovation, in particular, a focus on content that drives paying audiences and engagement. In FY25, coverage of key news stories like the rise of Donald Trump and the Federal Election as well as the impact of recent weather extremes in Australia attracted audiences with perspectives from global to their local market. Recognising these areas of interest, during the year, Nine opened a new Sydney Morning Herald bureau in the heart of Parramatta, as well as a new Washington D.C. news bureau.

Publishing Results



EBITDA Split[1] FY25



1. Includes 60% of Domain, excludes Corporate.

1. Roy Morgan Single Source, P14+, Roy Morgan iris, 12 months rolling average April 2024 to March 2025.

Drive

Drive is a leading Australian automotive content and car marketplace, connecting consumers with their next vehicle purchase. With a respected 28-year history, our platform offers market-leading car news, reviews, and advice that guide buyers through their purchasing journey. This trusted content is a significant driver of our growth, as evidenced by our marketplace's expansion over the last year. In FY25 Drive delivered a 39% increase in car listings, 116% growth in monthly cars for sale audience and a 139% growth in full-year revenue year-over-year, showcasing our growing relevance and effectiveness in the Australian market.

The strength of Drive's brands are built on authoritative content and extensive reach. Our experienced editorial team reviews every new car in Australia, culminating in our prestigious annual Drive Car of the Year awards, now in its 20th year. Beyond our core platform, we engage audiences across multiple channels, including our popular Drive TV show, which will reach its 200th episode milestone in 2025. With a monthly online audience of 2.7 million and content syndicated across major media outlets like nine.com.au, The Sydney Morning Herald, and The Age, Drive is uniquely positioned to influence and capture the Australian car buyer at every stage of their decision-making process.

Nine.com.au

Nine.com.au is Nine's free, mass-market news website. With a monthly audience of 10m[2], it is Australia's #2 commercial news site, read by almost half of all online Australians. With six key pillars – news, sport, lifestyle, travel, entertainment and shopping – nine.com.au leverages Nine's exclusive news content, sporting rights and entertainment programs to extend reach and impact for audiences and advertisers. It also drives millions of high-value referrals to Domain, Drive, 9Now and Stan.

Digital display revenue increased +4% year-on-year driven primarily by Olympic and election spending. This was offset by a decline in third party income (Coupons, Outbrain and social).

2. Ipsos iris Online Audience Measurement Service April 2025, Age 14+, PC/laptop/smartphone/tablet, Text only, Brand Group, Audience (000).

Pedestrian

PedestrianTV, owned by Nine, is Australia's leading youth-focused media company, powered by local journalists who understand what matters to young Australians.

Reaching over 4 million[3] young Australians each month, Pedestrian spans culture, entertainment, lifestyle, politics, and more across web, social, events (Open Air Cinemas), and career platforms (Pedestrian Jobs).

In FY25, advertising remains a significant portion of gross revenue, however the business is increasingly diversified through affiliate and commerce streams, as well as listings via Pedestrian Jobs.

3. Ipsos April 25, Meta Audience Platform, Tiktok Audience Platform.

The Walkey Awards - 2025

Australia's finest investigative journalism in *The Sydney Morning Herald*, *The Age*, *The Australian Financial Review*, *60 Minutes* and Stan was recognised at the 69th Walkley Awards for Excellence in Journalism, with Nine collecting an astounding 11 Walkleys – more than any other media organisation.

Journalists from *The Age*, the *Herald*, the *Financial Review* and *60 Minutes* – Nick McKenzie, David Marin-Guzman, Ben Schneiders, Amelia Ballinger, Reid Butler and Garry McNab – won the highest honour in Australian journalism, the Gold Walkley, for revealing the nation's most powerful union, the CFMEU, had been infiltrated by bikies and organised criminals. The *Building Bad* series of stories ran across *The Age*, *The Sydney Morning Herald*, The *Australian Financial Review* and *60 Minutes*, also collecting a Walkley for Television/Video:Current Affairs Long.

Nine's proud history of undertaking difficult investigative reporting was highlighted by several investigative stories being awarded Walkleys, including an investigation into the unfolding environmental and health crisis of 'forever chemicals' by Carrie Fellner, Matt Davidson, Matthew Absalom-Wong and Michael Evans.

Arts writer Linda Morris and investigative reporter Eryk Bagshaw won the specialist/beat reporting category for their work exposing mining billionaire Gina Rinehart's campaign to have a portrait removed from the National Gallery of Australia, while the mastheads' Visual Stories team was also recognised with an Explanatory Journalism Walkley for 'faster, higher, stronger', an interactive story comparing athletes from 100 years ago to today.

David Leser was awarded Commentary, Analysis, Opinion and Critique for his features about the war in Gaza.

The Walkleys also highlighted Nine's investment in photography and illustration by awarding the *Herald's* Cathy Wilcox a Walkley for her Break Glass cartoon, while the *Herald's* Nick Moir was named the Nikon-Walkey Press Photographer of the Year.

Domain

In August 2025, Nine received $1.4b in cash proceeds, net of capital gains tax, from the sale of its stake in Domain to CoStar Group Inc (CoStar), of the United States.

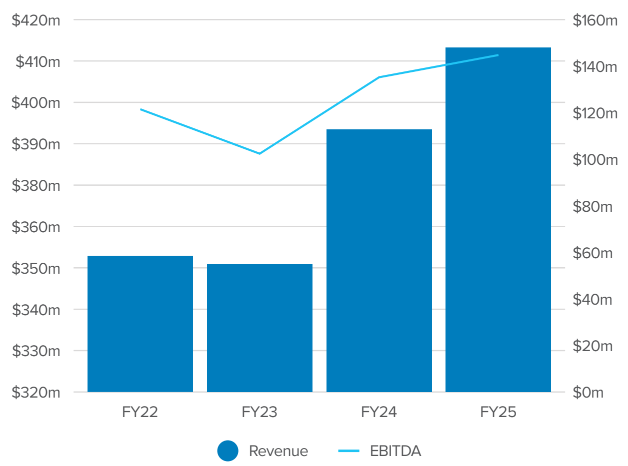
As the controlling shareholder in Domain and with a focus on the best interests of Nine shareholders, Nine supported Domain's decision in May to enter into the Scheme Deed with CoStar. Following a comprehensive review process, the Board of Nine determined that the Transaction appropriately reflected the strategic value of Nine's controlling interest in Domain.

With the full year result in August, Nine confirmed payment of an associated special dividend of 49.0 cents per share, fully franked which totalled $777m.

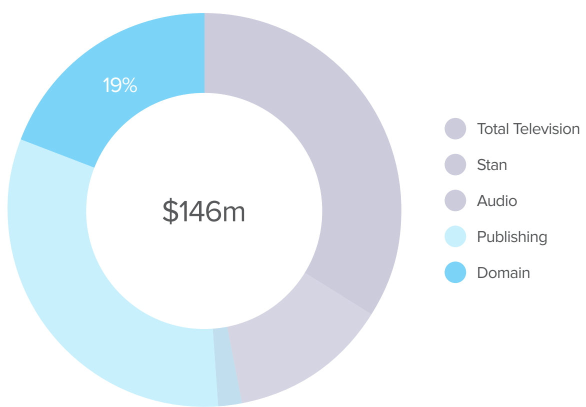
Nine continues to regard Marketplaces as a key area of opportunity, through both its direct ownership of Drive as well as partnership opportunities with other Marketplace businesses, like Domain. Nine's suite of media assets offer significant opportunity to build audience and awareness, whilst there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

In FY25, Domain reported EBITDA of $146m on revenues of $413m.

Domain Results



EBITDA Split[1] FY25



1. Includes 60% of Domain, excludes Corporate.

Total Audio

In FY25, Total Audio reported EBITDA of $9m on revenues of $101m.

Nine's Audio business operates Australia's leading Talk Radio Network through 3AW (Melbourne), 2GB (Sydney), 4BC (Brisbane) and 6PR (Perth). Talk Radio's strength is its *Live and Local* relationship with its audiences, and the role that plays in Australia and its communities. Audiences turn to trusted talk radio during times of global and economic uncertainty, delivering trusted news, opinion, sport, and entertainment to millions of Australians weekly.

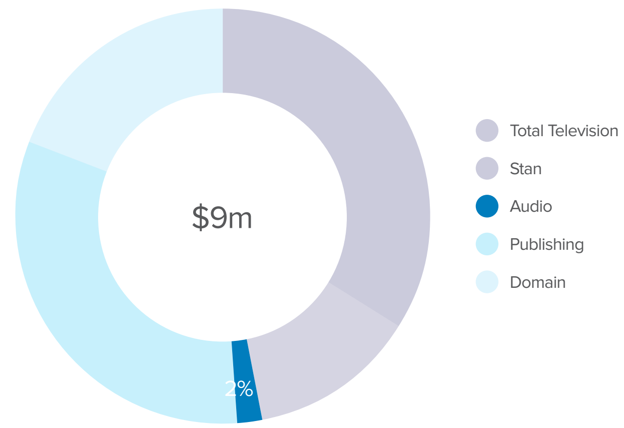
For the year, the total linear radio market (in Nine's four markets) grew marginally. Total revenues at Nine Radio declined by 2% to $101m. This included digital/streaming revenues of $7m, which equated to growth of 31% for the year. Costs decreased by 3% with cost savings, particularly in the second half, resulting in EBITDA of $9m for the year. 2025 was the tale of two halves, with a strong start to the year, diluted by a disappointing second half.

Reflecting on this, towards the end of 2025, Nine announced a new commercial structure for its Total Audio business. Whilst remaining a core part of the Nine sales offering, Nine's Audio business has increased its focus on direct sales allowing Nine to both play to its strengths of scale and reach across platforms, while providing greater capability to unlock more advertising opportunities in what talk radio does best – live, local and deeper brand connections with listeners.

With the advent of Digital Audio, Nine's stations are also available to live steam on multiple devices. Through 2025, from a streaming perspective, Nine's talk stations in Melbourne and Sydney recorded leading audience shares, well above the traditional metrics, with talk continuing to far outpace music radio in a streaming environment.

Around 23% of Nine's audience are now streaming Nine Radio, with the associated single sign on (SSO) enabling data and analysis of audience composition and preferences across all of Nine's ecosystem.

Audio Results



Content Highlights

#1 Positions

3AW in Melbourne and 2GB in Sydney consistently held #1 positions in their respective markets in GfK radio surveys conducted during FY25. Both stations have delivered leading audience shares, particularly in key breakfast and morning segments.

3AW and 2GB

Live audio streaming audiences have seen significant growth, with Nine's stations claiming the #1 national position in commercial streaming share, underpinned by strong performances from 3AW and 2GB

In Melbourne – Breakfast with Ross Stevenson and Russel Howcroft, and Mornings with Tom Elliott, consistently led their timeslots.

In Sydney – Ben Fordham remained #1 Breakfast talk; new Morning host Mark Levy also #1 following the retirement of long-term market leader, Ray Hadley

Total podcast downloads grew by 9.5% across the year

The Ultimate Sacrifice explored the harrowing events of Australia's first Christian terrorist attack. The podcast was awarded the prestigous Gold Award for Best Narrative Documentary Podcast at the New York Festival Radio Awards and was a Finalist at the 2025 Kennedy Awards for Outstanding Podcast.

Environment, Social and Governance

These are the factors which Nine considers for the sustainable growth of our business; environmentally, socially and through good governance.

This year, Nine has focused intensely on aligning our cultural evolution directly with the ambitious Nine2028 transformation program.

We recognise the integral role that Environmental, Social, and Governance (ESG) factors play in driving long-term value for our stakeholders. Our commitment to sustainability and ethical practices is an integral part of our business strategy, operations, and culture. This year, we have made good progress in advancing our ESG initiatives, focused on understanding our environmental footprint and climate-related risks and opportunities, fostering a diverse and inclusive workplace, and ensuring transparent and accountable governance. As we continue to evolve, we are dedicated to making a positive impact on society, the environment, and the economy, while aligning our goals with the expectations of our customers, investors, and communities.

Governance Structure

The Nine Board has ultimate responsibility for setting and overseeing the Group's ESG strategy and the risk management approach. ESG risks are considered by the Board as part of their overall risk oversight.

The Board's Charter specifies that the Board oversees ESG policy and strategy, and the identification of Groupwide risks and opportunities. The Board delegates performance of this responsibility to the Audit & Risk Management Committee ("ARC") with the support of various teams throughout the organisation. Risks are reported to the ARC each quarter, which includes ESG risks and opportunities where relevant, and the risk report is discussed as a recurring meeting agenda item each quarter.

The framework of Nine's ESG governance structure, roles and responsibilities is shown below. This highlights the relationship between the Board structure, executive committees and supporting governance working groups. This diagram focuses on governance in relation to ESG only and therefore does not depict the Group's complete governance structure.

Nine Board

Audit and Risk Management Committee (ARC) | People and Culture Committee (PCC)

CEO and Executive Leadership Team (ELT)

Working Groups

Environment	Social	Governance
– Climate	– Social impact – Charitable endevours – Community partnerships	– Our People – Diversity, Equity and Inclusion (DEI) – Health, Safety and Wellbeing (HSW) – Modern Slavery

Governance Structure	Responsibility
Nine Board	Oversees Nine Group's approach to ESG and monitors its performance, including approving key strategies, commitments and targets (where applicable), and disclosures under applicable sustainability and accounting frameworks.
Audit & Risk Management Committee (ARC)	– Review significant developments in the areas of corporate governance and ESG relevant to the ARC's responsibilities. – On a quarterly basis, reviews and monitors ESG performance of the Nine Group and considers significant issues and risks relating to ESG, including: • Reviewing reporting from Management in relation to ESG risks (including climate-related risks and opportunities), including the risk management plans implemented to address these identified risks; • Making recommendations to the Board on key targets, strategies and disclosures, as required; and • Overseeing disclosures in respect of ESG matters.
People & Culture Committee (PCC)	Considers various environmental, social and governance considerations (including climate) when determining the remuneration of key management personnel. The Committee makes recommendations to the Board regarding performance goals, including any linkage of performance goals to ESG targets, such as emissions reduction targets (when determined by the Board).
CEO	The CEO, along with the ELT, reviews quarterly updates on risks, including climate-related risks, and is responsible for the management, monitoring and the decision making of Nine's ESG strategies.
Executive Leadership Team (ELT)	The ELT meets on a quarterly basis and provides leadership on Nine's ESG matters, including making recommendations to the CEO. The ELT is supported by focused team members and working groups which assist in delivering Nine's ESG strategies.
Working Group	– Working groups meet on a bi-monthly basis to identify, assess and monitor ESG risks and opportunities which may impact Nine, and implement and review strategies and commitments approved by the Board. – Working groups provide updates to the ELT on the status and management of commitments, including tracking against any established targets (where relevant), risks and opportunities relating to Nine's ESG strategies.

At Nine, we recognise the importance of responsible storytelling, inclusive representation, and transparent governance. While ESG is a journey, we're taking meaningful steps to drive cultural change, better reflect the communities we serve and to build trust through accountability and ethical practices

Climate

We recognise the importance of sustainability and responsible operations across our value chain within the media landscape.

Our core business revolves around the creation and distribution of high-quality content across various platforms, engaging millions of Australians daily. Our key assets include broadcast infrastructure, production studios, digital platforms, and radio networks, primarily located within Australia.

Our operations are responsible for delivering some of Australia's most-watched television programs, widely read news and lifestyle content, engaging digital experiences, and popular radio broadcasts. Nine prioritises the quality and reach of our content and the efficiency of our delivery, while also actively seeking to understand and minimise our environmental footprint within our operational sphere.

The processes involved in creating, producing, and distributing our content vary based on the medium and its intended audience. These activities are typically performed using Nine's equipment, studios, digital platforms, and transmission infrastructure, and are carried out by Nine employees and contracted partners. Distribution of our content to viewers, listeners, and readers typically involves broadcast networks, internet infrastructure, mobile networks, and digital platforms, some of which are owned and operated by Nine, while others are third-party services.

Our content and advertising solutions are offered through a variety of commercial arrangements, including long-term partnerships, advertising campaigns, and subscription models, depending on the platform and market conditions. Our audiences include individuals, households, and businesses across Australia. Demand for our content and advertising is typically based on audience preferences, economic conditions, and the effectiveness of our offerings.

Nine procures goods and services from local and international suppliers. Aside from property and employee costs, our main operational expenses relate to technology infrastructure, content production, transmission and distribution costs, and marketing and sales activities.

Nine is actively exploring and implementing more sustainable practices within our operations, particularly in areas such as energy efficiency in our facilities and the environmental impact of our production processes. We are also mindful of the sustainability practices of our key suppliers

Climate-related procedures and controls

Management's oversight of the Group's risks and opportunities is supported by procedures and controls relating to the identification of risks and opportunities and the monitoring of performance in managing those risks, including the measurement of Greenhouse Gas ("GHG") emissions. These controls form part of the Group's risk management processes and are integrated throughout the Group's business functions.

Executive management plays a key role in implementing and monitoring the effectiveness of governance processes, procedures and controls, including oversight of all key activities conducted in the business, development of strategies and tracking progress against these strategies. Management holds responsibility for daily implementation of governance frameworks and controls to support compliance and stakeholder communications.

Climate-related skills and experience

The Board assesses the skills and experience of Directors on an annual basis, with this assessment informing the Board Skills Matrix as disclosed in Section 2.3 of the Corporate Governance Statement 2025. This matrix identifies current and desired skills of Directors, considering the Group's strategy and external environment, and is crucial for Board and Committee effectiveness.

While the Board has significant experience in oversight of strategy in response to climate-related risks and opportunities, with the introduction of Australian Sustainability Reporting Standards ("ASRS") in FY26, the Board attended training and development sessions to support the Board in assessing the underlying factors for climate-related risks and opportunities, as well as the effect that they may have on the Group and its value chain.

The training and development sessions attended by the Board involved external experts presenting to the Board on key climate-related topics, including the overarching governance and responsibilities of the Board, climate-related risks and opportunities and scenario analysis, GHG emissions, and science-based targets.

Strategy and Target Setting

The Board is responsible for overall ESG leadership, which includes setting and overseeing strategies designed to respond to the climate-related risks and opportunities identified, including the approval of any emissions reduction targets, and ongoing risk management.

Nine are in the process of assessing the nature and extent of any climate-related targets relevant to the Group, with this assessment expected to be finalised in FY26. Should the Group set specific climate-related targets, the Group's progress against these targets will be monitored by the Audit & Risk Management Committee on a quarterly basis.

Remuneration

The People and Culture Committee is responsible for overseeing executive remuneration arrangements, including annual reviews, and approval of short and long term incentive schemes for executives, to ensure they are aligned with the Group's strategic objectives, ethical standards and regulatory requirements.

Nine is in the process of undertaking a review of our climate-related targets and broader sustainability strategies. Once this review is finalised and our future direction is determined, the People & Culture Committee will consider these outcomes in the context of setting appropriate executive remuneration arrangements, including whether to adopt Long Term Incentives for executive KMP to support the delivery of the ESG strategy and targets. Consistent with all executive remuneration arrangements, the People & Culture Committee will have oversight of any Long Term Incentives offered in future with performance criteria related to climate.

Risk Management process

Nine manages all risks, including climate-related risks, through its established risk management framework (detailed in the Reporting and Risk section of the annual report on Page 59). This framework focuses on ensuring appropriate governance and processes are in place to enable effective risk management. Nine's risk management framework is embedded in decision-making, policies, and procedures across the organisation, with ongoing Board oversight.

Climate-related risks are integrated with other material enterprise risks for a holistic approach to identification, assessment, and management. This process, led by the Group Risk Director and involving a cross-functional team, begins with each strategic planning cycle and includes annual reviews and reassessments after significant events or changes to the Group.

Key climate-related risks and opportunities will be assessed as part of the annual enterprise risk assessment process and monitored by the ESG Working Group on a bi-monthly basis.

Our internal controls aim to ensure the accuracy, reliability, and integrity of financial and non-financial information, as well as compliance with laws, regulations, and policies. Nine operates a control environment that is aimed at minimising control weaknesses, and identifying new risks promptly, supported by transparency and stakeholder engagement policies.

Risk Processes

Nine employs a systematic approach to managing climate-related risks, guided by its risk management framework operating across the organisation and supported by transparency and stakeholder engagement policies.

Climate-related risk and opportunity identification and assessment

Climate-related risks and opportunities for the Group are identified by analysing internal (financials, business changes) and external (peer disclosures, industry outlooks, trend monitoring and standards) evidence. Regular consultation with stakeholders also informs risk and opportunity anticipation.

Climate-related risks are assessed by evaluating their nature, likelihood, and magnitude of impact (financial, operational, reputational) using qualitative and quantitative criteria.

The Group has determined the impact of climate-related risks and opportunities based upon the following three-time horizons:

- Short-term: 1 - 3 years;
- Medium-term: 3 - 5 years; and
- Long-term: > 5 years.

These timeframes are aligned to the Group's strategic priorities, the anticipated progression of sustainability initiatives, and the expected timing of regulations coming into effect.

A comprehensive risk assessment was conducted to assess both physical and transition climate-related risks for all geographical operations across Australia, New Zealand and globally. This assessment involved an analysis of regulatory frameworks, market trends and sentiments, and stakeholder expectations.

Opportunities are assessed by considering their financial viability, environmental and social impact, and regulatory compliance. Nine addresses regulatory changes and market shifts, and aims for long-term value creation in a low-carbon economy.

Risks and opportunities are defined using the likelihood-impact thresholds of the broader risk management framework, embedding climate risk into the Group's overall risk management practices.

Risk and opportunity prioritisation

Nine assesses climate-related risks based on the Board's risk tolerance. Risks exceeding tolerance are added to the risk register, with a focus on those potentially impacting performance and cash flows in the next strategic cycle, including mitigation costs. Climate risks are prioritised against other business risks based on their operational and financial impact, integrating climate risks with traditional business risks for holistic management. They are assessed using a probability/likelihood and severity risk matrix to focus resources on the most pressing threats across different timeframes.

Opportunities are identified based on their potential impact, feasibility, and alignment with strategic goals, considering relevance to core business, stakeholder interest, and value creation potential.

Risk and opportunity monitoring

The Executive Leadership Team reviews climate-related risks within the risk register periodically, assessing the Group's risk assessment process and mitigation progress, with a summary reported to the Board through the ARC.

Following the planned establishment of climate-related KPIs, ongoing monitoring will be integrated into business activities via the risk management framework which will include:

- continuous stakeholder engagement: staying informed on policy and environmental changes through communication with communities and regulators; and
- monitoring progress of climate risk mitigation initiatives (e.g. emissions reduction) with quarterly updates to executives and the ARC, integrated into existing risk reporting.

Continuous improvement and re-assessment

The Group will refine its risk assessment processes by integrating a quantitative climate risk assessment, including scenario analysis. This reflects a commitment to enhancing the Group's climate risk assessment, as well as opportunities and climate resilience.

Nine will continue to run ongoing training initiatives aimed to equip employees with the knowledge and skills to identify and effectively respond to climate-related risks and opportunities, fostering a culture of sustainability throughout the organisation.

We will continue to reassess our climate-related risks and opportunities on an annual basis, as well as upon the occurrence of a significant event or change in circumstances, as we acknowledge that understanding climate-related issues is important for the Group and for its primary users.

Climate risks and opportunities

The physical impacts of climate change and the transition towards a net-zero emissions economy are likely to impact areas of Nine's business and parts of the value chain to varying degrees. Climate change presents both discrete risks and opportunities, as well as acting as a threat multiplier as it impacts other strategic and operational business risks. We recognise that Nine has an impact on the climate, and the Group will be actively seeking opportunities to minimise its environmental footprint, manage climate-related risks and capture the opportunities that the transition to a lower-carbon economy represents.

The Group has conducted an assessment to identify the current and anticipated effects of climate-related risks and opportunities on the Group and its value chain. In this assessment, the Group identified specific areas within its business and value chain where the identified climate-related risks and opportunities are concentrated.

For each of the identified risks and opportunities, the Group has determined the potential effects on the Group's strategy and business model. By integrating these insights into strategic planning going forward, the Group aims to manage the financial, operational and reputational implications of climate change.

In the assessment of climate-related risks and opportunities, the upstream and downstream value chain was considered using all reasonable and supportable information available, without undue cost or effort, for a comprehensive understanding of the climate-related risks and opportunities.

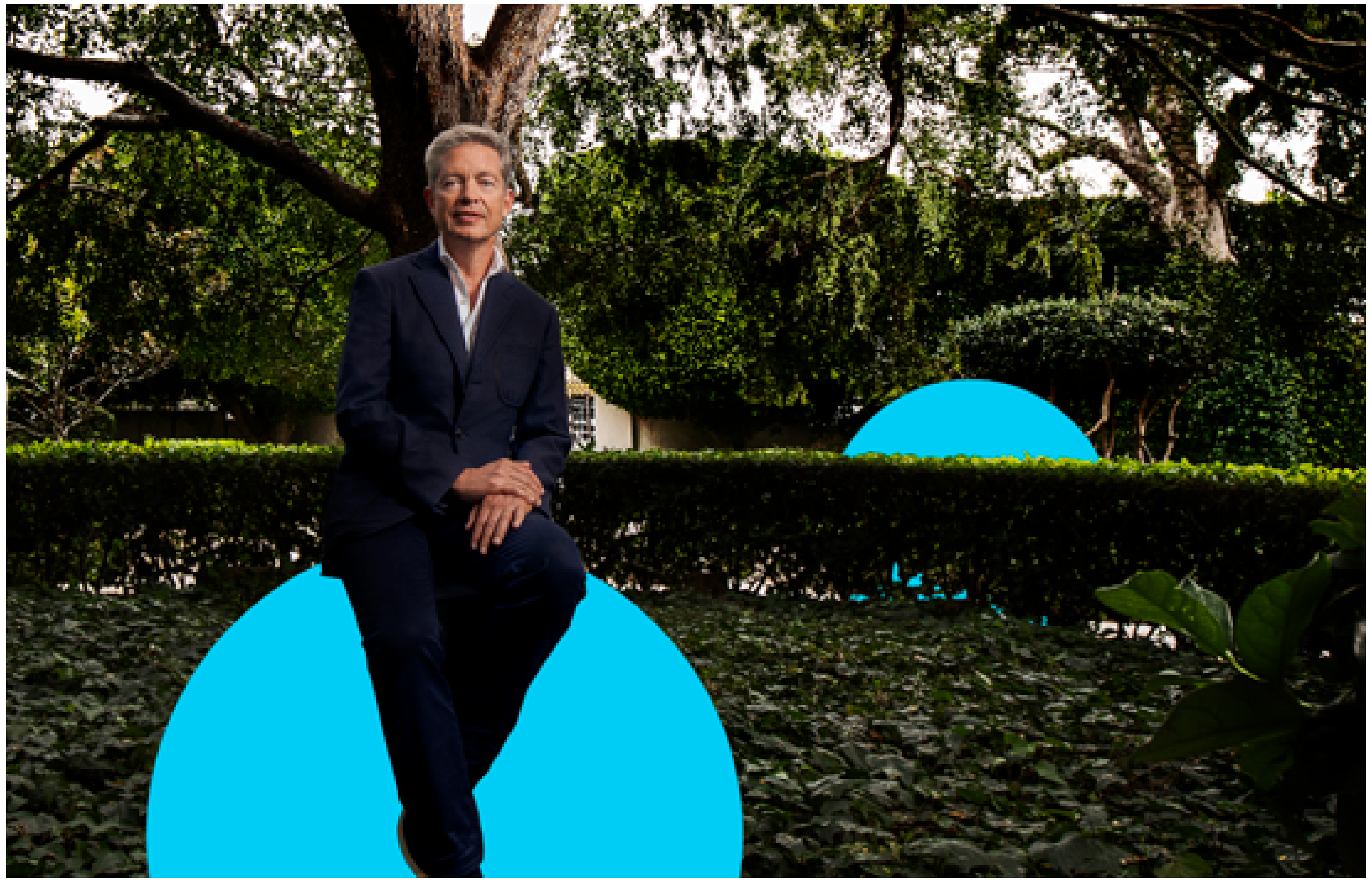
Refer to the table below for the identified risks and opportunities, including their impact on the business model, as well as preliminary strategies and mitigation activities to manage these risks identified.

Effects of identified risks on Nine's business model as well as the concentration and mitigation of those risks identified

The following table outlines the climate-related risks and opportunities assessed as relevant to the Group. As Nine is currently in the process of assessing relevant strategies, including the nature and extent of climate-related targets, based on the recent GHG emission assessments performed for FY25, the strategies presented below are in a preliminary stage of development, with the Group intending to further develop these strategies in FY26.

Risk/ Opportunity	Topic	Nature	Mitigation strategy or adaption efforts	Time Horizon
Risk (Physical)	Resilience to extreme weather events	If governments and organisations fail to adequately respond to climate change, we are likely to see an increase in physical climate risk, such as extreme weather events. Extreme weather events have the capacity to significantly impact operating sites, broadcasting assets and productions. This may result in operational interruption resulting in delay in delivering news and current affairs, content, meeting consumer contracts, adverse impact on property operations and other unforeseen costs.	Nine will ensure asset exposure to flood or high temperature risks is regularly monitored with necessary resilience plans developed.	Short-term to Long-term
Risk (Transition)	Increased costs in the transition to a low carbon world	Local and international net zero and low carbon economy commitments will likely result in increased costs as part of the transition. Furthermore, carbon emissions taxation is being imposed by more countries to both limit and reduce carbon intensive activities causing climate change. Consequently, Nine may be exposed to increased costs of operating in all areas of our business. This could come from increased environmental regulation, carbon pricing or emissions taxation, investment in low carbon processes and technologies, as well as throughout our supply chain. In addition, shifts in supply and demand due to climate related impacts may result in Nine not being able to source higher cost materials for production.	Nine is in the process of finalising and implementing scope 1 and scope 2 emission reduction programs to develop an overall cost profile and forecast to understand the full extent of the impact of the transition to a low carbon world. Nine is also in the process of partnering with relevant suppliers to understand and address emissions reductions as well as the financial impacts of adapting to low carbon alternatives.	Medium-term
Risk (Transition)	Shifting public perception including consumer preferences in the advertising sector and investor sentiment	The advertising market continues to shift to the promotion of low-carbon products and sustainable communications with increased pressure from government and regulators, as well as customers, such as agencies and brands within the industry, resulting in lost revenue. Furthermore, given the emergence of customer and stakeholder expectations on climate and nature related issues, there is an increasing need to carefully balance our preparation and responses as a business. This has the potential to impact revenue and investment, along with shareholder activism regarding perceived inaction on key ESG areas (e.g. climate change).	Nine aims to perform the following: – Continuously monitor the regulatory landscape for developments or shifts. – Continue to work with advertisers to seek out alternative options to replace lost revenue, and monitor the share of our advertising revenue that is aligned with Nine's climate targets. – Engage with stakeholders, including investors and customers, on an ongoing basis to understand and meet public perception and expectations.	Medium-term to Long-term
Risk (Transition)	High digital energy use (e.g. programmatic ads, streaming)	The energy-intensive nature of ad tech and cloud services can result in a significant carbon footprint due to the vast data and technology centers required for processing and serving ads and data transmission, leading to scrutiny of digital emissions, regulatory pressure, impact to advertiser demand and investor sentiment.	Nine will aim to: – understand and measure emissions from various digital energy sources (programmatic ad delivery, video streaming, web traffic etc.). – review hosting and streaming partners to determine climate credentials and incorporate green credentials into vendor selection policies. – review processes to ensure ad delivery is optimised for efficiency – monitor regulatory developments regarding digital emissions to ensure proactive compliance	Short-term to Medium-term
Opportunity	Savings from energy efficiencies	There is an opportunity for Nine to implement energy efficiency improvements to Nine controlled buildings, operations and behaviours which will likely enable energy, fuel and cost savings. This also provides an opportunity to develop innovative and efficient ways to produce and deliver content. These changes can also improve our resilience and reduce costs, as well as opening new creative opportunities. This will lead to a reduction in direct costs from reduced energy consumption across Nine, shifting to a more sustainable energy and fuel types, as well as focusing on innovative ways to produce and deliver programs and content.	Nine is exploring options to move more of the Group's operations to be digitally based to reduce business travel and fuel consumption. Nine is currently in the process of assessing and improving property utilisation analysis to better optimise use of space.	Short-term

All disclosed risks and opportunities did not have a material impact in FY25 and are not expected to have a material impact on FY26



GHG 2025 Results

In FY25, Nine quantified the Group's GHG inventory with the results of this exercise to be used in the Group's assessment of climate-related target setting and GHG emissions monitoring going forwards.

Control Assessment

Nine reports scope 1 and 2 emissions under a control approach, using operational control criteria, for the purposes of calculating the Group's GHG emissions. The Group believes that the use of the operational control approach is the most appropriate method to measure the Group's GHG emissions, considering that there are entities and assets outside the Group's financial reporting group over which it has operational control.

The Group is considered to have operational control over an asset or operation where Management has the authority to introduce and implement operating policies in respect of the day-to-day operation of the business or assets. This approach enables the Group to focus on emissions from assets/operations where Management has the ability to operate the related assets and therefore influence emissions, notwithstanding the legal ownership of an asset. For example, where the Group controls the power supply of the asset and we pay the energy retailer directly. For those assets where Nine does not have operational control, these operations are included within our Scope 3 emissions inventory.

Given the proposed disposal of Nine's investment in Domain, Nine has not consolidated Domain's FY25 GHG emissions within the Group's FY25 reported GHG emissions.

As a result, the below climate-related disclosures have been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements (refer to Note 6.3 Basis of Consolidation in the financial statements), adjusted to remove Domain Group and its subsidiaries and include the AdventureTV Pty Ltd joint venture which Management has determined the Group has operational control over.

FY25 GHG Emissions

Nine's FY25 operational GHG emissions are as follows: GHG emissions (million metric tonnes of CO_2-e)

Indicator	FY25 (t.CO_2-e)
Scope 1 Emissions	1,573
Scope 2 (location-based)	14,784
Total Scope 1 & 2	**16,357**
Scope 3	473,826
Total	**490,183**

Scope 1 GHG Emissions

Scope 1 GHG emissions make up <1% of the Group's total FY25 GHG emissions. Scope 1 emissions refer to the direct GHG emissions that occur from sources owned or controlled by the Group. Scope 1 direct emissions primarily comprise petrol and diesel used in our fleet vehicles, natural gas used for hot water and heating in some operational locations, and fugitive emissions from refrigerants used in mechanical systems at our facilities (HVAC).

Scope 2 GHG Emissions

Scope 2 GHG emissions make up approximately 3% of the Group's total FY25 GHG emissions. Scope 2 emissions refer to indirect GHG emissions from the generation of electricity acquired and consumed by the Group. This includes offices, studios, data rooms and transmitter locations.

Scope 3 GHG Emissions

Scope 3 emissions refer to indirect GHG emissions that occur throughout the Group's value chain, outside of its direct operational control. The Group has included all relevant Scope 3 categories following a materiality assessment of the 15 categories established by the GHG Protocol. These categories are reviewed whenever there is a significant event or change in circumstances that affects the Group's value chain.

In FY25, over 96% of the Group's emissions came from Scope 3 sources, with the majority attributable to Use of Sold Products (C11) (62%) and Purchased Goods and Services (C1) (17%).

A breakdown of the Group's Scope 3 GHG emissions for FY25 are as follows:

Scope	Category	Upstream / Downstream	Category Name	Calculation Method	FY25 GHG Emissions (t.CO_2-e)[1]
Scope 1	–	Direct operations	Fleet fuel (diesel)	Direct	560
Scope 1	–	Direct operations	Fleet fuel (petrol)	Direct	470
Scope 1	–	Direct operations	Combustion of LPG onsite	Direct	6
Scope 1	–	Direct operations	Combustion of natural gas onsite	Direct	5
Scope 1	–	Direct operations	Fugitive emissions (refrigerants)	Hybrid	532
Scope 2	–	Direct operations	Purchased electricity	Location based	14,784
Scope 3	1	Upstream	Purchased goods and services	Indirect	81,682
Scope 3	2	Upstream	Capital goods	Indirect	13,642
Scope 3	3	Upstream	Fuel-related and energy-related activities	Direct	1,701
Scope 3	4	Upstream	Upstream transportation and distribution	Hybrid	37,796
Scope 3	5	Upstream	Waste generated in operations	Hybrid	525
Scope 3	6	Upstream	Business travel	Hybrid	10,405
Scope 3	7	Upstream	Employee commute	Indirect	4,368
Scope 3	8	Upstream	Upstream leased assets	Hybrid	2,348
Scope 3	11	Downstream	Use of Sold Products[2]	Modelled	302,528
Scope 3	12	Downstream	End-of-life treatment of sold products	Modelled	11,640
Scope 3	15	Downstream	Investments	Indirect	7,191
Total					**490,183**

1. Excludes Domain Group
2. These emissions relate to electricity used by end users when viewing Nine content on personal devices, such as TVs, computers and mobile phones. Nine does not produce or control the devices used to access its content and has limited influence over how content is accessed or energy is consumed.

Basis of Preparation

Scope and Emissions Reporting Approach

This Basis of Preparation outlines the methodology, boundaries, data sources, and assumptions used to compile Nine Entertainment's GHG emissions inventory for the financial year from 1 July 2024 to 30 June 2025 (FY25). It supports transparency and replicability in the quantification and reporting of emissions and serves as a reference document for internal and external stakeholders.

The emissions reporting approach undertaken by Nine Entertainment for its FY25 GHG Emissions Report aligns with the *GHG Protocol Corporate Accounting and Reporting Standard* (2004), which represents a step towards Nine's efforts to prepare its first sustainability report in accordance with AASB S2 in FY26. The GHG Protocol promotes the principles of relevance, completeness, consistency, transparency, and accuracy by guiding organisations to:

- establish an organisational and operational boundary (determine which businesses and assets are to be included within scope)
- set an emissions boundary (identify relevant emission sources within the organisational boundary)
- calculate emissions (using appropriate activity data, calculation methodologies, and emissions factors)
- report assumptions (to ensure transparency and enable validation)

These principles have been applied throughout. Emissions are reported in tonnes of carbon dioxide equivalent (tCO_2-e), covering all greenhouse gases recognised under the Kyoto Protocol, with all values expressed as CO_2-e using 100-year global warming potentials (GWPs).

Scope 1 and 2 emissions are measured by either internal or external data sources, factoring in the uncertainty measurement and data quality (as detailed in the table below).

Scope 3 emissions combine direct measurement and estimates, where necessary. The Group prioritises inputs and assumptions based on the Scope 3 measurement framework within AASB S2. The GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) establishes 15 categories of Scope 3 emissions sources, divided into 'Upstream' and 'Downstream' emissions. The Upstream emissions are classified as indirect GHG emissions related to goods and services purchased or acquired for use by the Group, being divided into eight categories. The downstream emissions, meanwhile, are related to goods and services that are provided by the reporting organisation (the Group), being divided into seven categories.

The Group currently estimates certain Scope 3 emission categories using methodologies that rely on industry assumptions as opposed to supplier or customer specific data as reflected in "Calculation Method" in the table above.

Calculation methods include:

- Direct: based on consumption invoices such as on-site fuel, electricity or waste tracking
- Indirect: calculated using secondary data such as spend, revenue or sector averages
- Hybrid: integrates directly measured data with estimates or values derived from indirect calculations
- Modelled: based on specific activity metrics like usage rates or viewership, this data incorporates standardised assumptions or industry-average emission factors.

Organisational and Operational Boundary

Nine Entertainment has applied the operational control approach to define its organisational boundary. This includes all facilities and activities over which Nine has full authority to implement operational, health and safety, and environmental policies. The boundary encompasses operations across Broadcasting, Publishing, Stan and Corporate.

The operational boundary includes all direct (Scope 1), indirect (Scope 2), and relevant value chain (Scope 3) emission sources. A total of 94 sites were identified within the operation boundary in FY25, including:

- Controlled sites: 40
- Non-controlled sites: 55

All sites are located in Australia with the exception of one non-operational controlled site in New Zealand.

Emissions Boundary

To determine the emissions boundary, Nine undertook a To determine the emissions boundary, Nine undertook a materiality assessment. This assessment considered the magnitude of emissions, data availability and quality, stakeholder expectations, and Nine's influence over emissions.

The following emission sources were included and quantified in the FY25 inventory:

SCOPE 1 – DIRECT EMISSIONS

- Combustion of LPG onsite
- Combustion of natural gas onsite
- Combustion of fuels in company-owned vehicles
- Fugitive emissions from refrigerants

SCOPE 2 – INDIRECT EMISSIONS

- Purchased electricity (location-based)

SCOPE 3 – VALUE CHAIN EMISSIONS

- **Category 1:** Purchased goods and services
- **Category 2:** Capital goods
- **Category 3:** Fuel and energy-related activities
- **Category 4:** Upstream transportation and distribution
- **Category 5:** Waste generated in operations
- **Category 6:** Business travel
- **Category 7:** Employee commuting
- **Category 8:** Upstream leased assets
- **Category 11:** Use of sold products
- **Category 12:** End-of-life treatment of sold products
- **Category 15:** Investments

The following categories were excluded based on the materiality assessment:

Category	Reason for Exclusion
Combustion of fuels onsite (Scope 1)	No fuel was purchased for on-site generators in FY25
Process emissions (Scope 1)	Not applicable to Nine's operations
Category 9: Downstream transportation and distribution	All transportation and distribution was considered upstream in FY25
Category 10: Processing of sold products	Not applicable to media sector outputs
Category 11: Use of sold products	Quantified but excluded from boundary as Nine does not control or manufacture end-user devices
Category 13: Downstream leased assets	Not applicable to Nine's operations
Category 14: Franchises	Nine does not operate under a franchise model

The emissions inventory accounts for all greenhouse gases covered under the Kyoto Protocol, including:

- Carbon dioxide (CO_2)
- Methane (CH_4)
- Nitrous oxide (N_2O)
- Hydrofluorocarbons (HFCs)
- Perfluorocarbons (PFCs)
- Sulphur hexafluoride (SF_6)
- Nitrogen trifluoride (NF_3)

However, for consistency and comparability, all emissions are expressed and reported in carbon dioxide equivalent (CO_2-e) using 100-year Global Warming Potentials (GWPs). In line with AASB S2 guidance, for emissions calculated from raw greenhouse gas quantities, such as refrigerants, the latest IPCC assessment (AR6) was used. For all other sources, the GWPs embedded in the most recent relevant emissions factor sets, including the Australian National Greenhouse Accounts Factors (2024), were applied.

Emission Factor References

The Group follows the directives of the GHG Protocol in its selection of the emissions factors adopted in the calculation of the inventory. The following published sources were used for the selection of emissions factors datasets:

- (NGAF 2024): Department of Climate Change, Energy, the Environment and Water (DCCEEW), National Greenhouse Accounts (NGA) Factors Workbook 2024, Australian Government.
- (MfE 2024): Ministry for the Environment (MfE), Measuring Emissions: A Guide for Organisations – 2024 Detailed Guide (ME 1829), New Zealand Government.
- (DESNZ 2024): Department for Energy Security and Net Zero (DESNZ), Government Greenhouse Gas Conversion Factors for Company Reporting 2024, UK Government.
- (IELab 2022): Industrial Ecology Virtual Laboratory (IELab), ISAPC Scope 3 Emission Factors Documentation – 2022v0.3, FootprintLab.

Scope	Emissions Category	Activity	Data Source	Emissions Factor (EF) Source	Calculation Methodology	Inputs and Assumptions	Additional Notes
1	Stationary combustion	Natural Gas	Natural gas Invoices	– NGAF 2024: Table 5 Direct (Scope 1) emission factors for the consumption of gaseous fuels including liquefied natural gas	Fuel-specific	– Natural gas invoices were collected from the retailer, compiled, and matched to Nine's site list. – Emission calculations were based on actual GJ consumption using published emission factors.	Only one site recorded natural gas usage during the reporting period.
		LPG	LPG Invoices	– NGAF 2024: Table 8 Direct (Scope 1) and indirect (scope 3) emission factors for the consumption of liquid fuels, including certain petroleum based products for stationary energy purposes	Fuel-specific	– LPG invoices were collected from the retailer, compiled, and matched to Nine's site list. – Emissions were calculated from kL consumption using fuel-specific energy and emission factors.	Only one site recorded LPG usage during the reporting period.
	Transport combustion	Fuel combusted by Nine's vehicles	Fuel purchase transaction history	– NGAF 2024: Table 9 Direct (scope 1) and indirect (scope 3) emission factors for the consumption of transport fuels in different transport equipment	Fuel-vehicle specific	– Fleet fuel invoices were compiled and matched to vehicle types operated by Nine. – Emission calculations were based on actual consumption data	Petrol, diesel, and E10 fuels were used across the fleet during the reporting period.
	Refrigerants	Fugitive emissions from refrigerants used for air conditioning systems	Facility maintenance reports	– Global Warming Potentials (GWPs) were sourced from the IPCC Sixth Assessment Report (AR6). – National averages using energy-based intensity factor for refrigerant leakage derived from DCCEEW (Cold Hard Facts 2020) and HVAC HESS Strategy Factsheet.	Estimation	– Refrigerant type, amount (kg), and Global Warming Potential (AR5) were used to calculate emissions. – Refrigerant maintenance and recharge reports were sourced from Nine's facilities, where available. For facilities without refrigerant data, emissions were estimated using a national average intensity factor, based on typical refrigerant leakage rates and energy consumption in office buildings. – Emissions were limited to office sites, with transmission and link sites assumed to have negligible refrigerant use and emissions.	For sites without refrigeration reports, cooling energy intensity derived from total electricity use patterns for commercial offices.
2	Purchased electricity (location-based)	Electricity consumption	Electricity Invoices	– NGAF 2024: Table 1 Indirect (scope 2 and scope 3) emission factors from consumption of purchased or acquired electricity	Location-based	– Electricity invoice data was compiled and matched to sites operated by Nine. – Where actual electricity data was unavailable, estimates were made using the following methods: • Office sites with known Net Lettable Area (NLA): an average electricity intensity (kWh/m²/year) derived from benchmark sites. • Sites without NLA or complete data: average consumption intensities based on site type, using historical benchmarks. • Transmission sites: used ACMA transmitter power ratings (W) as a proxy, applying an average electricity intensity (kWh/W/year) based on benchmarked sites. – Only sites within the Group's operational control boundary were included in Scope 2; non-operational control sites were accounted for under Scope 3, Category 8. – Emissions were calculated using Australian location-based emission factors.	Operational control was determined during the boundary assessment and was primarily linked to the Group having control over the utility contract of the site.

Scope	Emissions Category	Activity	Data Source	Emissions Factor (EF) Source	Calculation Methodology	Inputs and Assumptions	Additional Notes
3	Category 1: Purchased goods and services	Emissions from goods and services purchased in the reporting period	General ledger data	– IELab 2022	Spend-based	– Spend-based emission factors from IELab 2022v.03 were mapped to Nine's consolidated general ledger. – Spend lines related to non-emission activities (e.g., salaries, amortisation) or covered in other categories were excluded. – Broadcast and production spend was included or excluded as guided by the Sustainable Production Alliance Scope 3 White Paper (2024).	IELab factors reflect Australian industry averages.
	Category 2: Capital goods	Emissions from capital goods purchased and used in operations	General ledger and Capital expenditure report data	– IELab 2022	Spend-based	– Capital goods emissions were linked to spend reported in the Group's Capital Expenditure report. – Capital emissions were linked to Property, Plant and Equipment, as well as Software spend.	
	Category 3: Fuel and energy related activities	Emissions related to the fuel and energy-related activities	Utility data invoices	– NGAF 2024: Tables 1, 5, 8 and 9	As per Scope 1 and 2	– Category 3 emissions were derived as per their corresponding scope 1 or 2 calculations. – Only purchased electricity at sites within the Group's operational control were considered in Category 3.	
	Category 4: Transport and distribution	This includes emissions from transporting inputs, waste, and products under the Group's responsibility	General ledger data	– IELab 2022	Spend-based	– All Category 4 emissions were derived from spend-based calculations identified in the General Ledger spend categories.	Supplier-specific emissions reports are currently being integrated into the Group's future emissions calculation processes.
	Category 5: Waste generated in operations	Disposal and treatment of waste off-site but generated by the Group	– Waste supplier invoices – Site Net Lettable Area (NLA)	– NGAF 2024: Table 16 Indirect (scope 3) waste emission factors for total waste disposed to landfill by broad waste stream category	Waste-stream Average data	– Where available, supplier provided waste invoices were used to determine weight and waste stream of waste generated at each site. – Waste at sites with no data available were estimated based on either an average normalised by net lettable area, or average by site type. – Waste emissions were only considered for office sites. Transmission and link sites were excluded on the basis that they are assumed to generate negligible waste. – All estimated waste was assumed to be landfill.	Four sites had supplier waste reports, with the majority of waste being diverted from landfill.
	Category 6: Business travel	Transportation of employees for business related activities during the reporting year (in vehicles not owned or operated by the Group)	– Supplier travel reports – Invoices	– DESNZ 2024 – IELab 2022v.03	Average data Hybrid (Distance-based, average-data, spend-based)	– Flight emissions were based on distance flown and cabin class. – Accommodation emissions were based on nights and location averages. – Transport-related emissions were calculated using supplier-specific emissions reports where available; otherwise, a spend-based method was applied. – Travel data was cross-checked against internal expense reports. Remaining unmatched expenditure was estimated using spend-based emission factors.	

Scope	Emissions Category	Activity	Data Source	Emissions Factor (EF) Source	Calculation Methodology	Inputs and Assumptions	Additional Notes
3	Category 7: Employee commuting	GHG emissions from transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the Group).	– Full time employee reports – Industry-average emission factors (spend-based)	DESNZ 2024	Average data (distance-based)	– Emissions were estimated based on FTE per Australian capital city. – Days in the office per employee (i.e. days commuting) were estimated using swipe card data from major offices. – Average commute distance and transport mode were estimated using Australian Bureau of Statistics (ABS) data. – Distance-based emission factors were used to calculate the resulting emissions. – For employees based in overseas locations, similar Australian cities were used as proxy data.	
	Category 8: Upstream leased assets	GHG emissions from the consumption of electricity and fuel by leased assets of the Group	Industry-average emission factors (spend-based)	– NGAF 2024: Table 1 Indirect (scope 2 and scope 3) emission factors from consumption of purchased or acquired electricity – MfE 2024: Table 9: Emission factor for purchased grid-average electricity – annual average	Location-based	– Scope 3 Category 8 emissions relate to Scope 1 and 2 emissions from the Group's sites where it operates but does not have operational control. – Emissions were calculated using the same methodologies and emission factors applied to Scope 1 and 2 sources, based on available consumption data.	Operational control was determined during the boundary assessment and was primarily linked to the Group having control over the utility contract of the site.
	Category 11: Use of sold products	GHG emissions from products that directly consume energy during their use when consuming the Group's content such as televisions, smartphones, and other electronic devices	Viewership data from industry providers (minutes per device type)	– NGAF 2024: Table 1 Indirect (scope 2 and scope 3) emission factors from consumption of purchased or acquired electricity:	Average-data method	– Viewership emissions were calculated by determining total viewing time (in minutes or hours) across various products and platforms (e.g. website, mobile, TV), then estimating electricity consumption per hour of streaming per device type. – Average electricity consumption per device type was taken using average values from IEA (2020) and the Shift Project's 2019 data. – These electricity estimates were subsequently converted to emissions using the Australian national average electricity emissions factor.	Assuming BVOD (Broadcaster Video On Demand) refers to mobile/apps. Big screen is modelled as TV viewership.
	Category 12: End-of-life treatment of sold products	GHG emission from end of life of sold newspapers	Paper supplier report (total weight per paper type)	– NGAF 2024: Table 15 Waste mix methane conversion factors and emission factors	Average-data method	– The total tonnage of paper purchased for newspaper printing purposes was used as the basis for estimating associated end of life emissions. – End-of-life outcomes for the paper were determined using average Australian resource recovery rates, which account for the proportion of paper that is recycled versus sent to landfill. – Broad waste stream emission factors were used for the resulting paper sent to landfill	Based on the National Waste Report 2022, DCCEEW, it was assumed that paper and cardboard (PAC) resource recovery rate was 62%.
	Category 15: Investments	GHG emissions from organisations associated with the Group's Investments and Joint Venture projects	Annual revenue and expenses of Investments and Joint Ventures	– IELab 2022	Spend-based	– Revenue data was extracted from Profit and Loss (P&L) statements for each individual investment. – The Group's percentage ownership of the investment was used to allocate emissions. – Emissions attributable to the Group's share of investment revenue were calculated using IELab spend-based emission factors matched to the industry classification of each investment.	Domain's emissions have not been included in the Group's emission

The indirect emissions relating to Category 9: Downstream transport and distribution, Category 10: Processing of sold products, Category 13: Downstream leased assets, and Category 14: Franchises, are not reflected in the Group's GHG emissions on the basis of relevance.

Data collection

Calculation of the Scope 1 and 2 emissions in the Group's inventory is disaggregated, with a combination of the 'top-down' and 'bottom-up' approaches (by business units and type of equipment, when available), using mass balance and emissions factors for each type of input and activity, and for each of the countries where the Group operates. The majority of the data is collected and analysed on a monthly basis, including the use of fuel logs, electricity invoices and delivery dockets relating to the industrial processes activities, which is also used for the calculation of Scope 3 categories 1 and 3.

Nine has utilised data collated from across its value chain in order to disclose quantitative metrics and financial effects. In instances when quantitative metrics and consumption cannot be measured directly, the Group estimates value chain metrics using internal and external information (including industry benchmarks and other proxies) that is available. For example, input estimations are used for Scope 3 GHG emissions, utilising sector-average emissions factors. The accuracy of GHG emissions calculations is contingent upon the quality of data and the representativeness of the proxies used. No direct and indirect emissions relating to the processes were excluded from the Group's GHG emissions on the basis of materiality, only emissions sources that were deemed not relevant.

The Group is committed to continuously improving the accuracy of these metrics. It is investing in improving data collection and reporting systems, engaging with clients to obtain more precise data, and participating in industry initiatives to refine the methodologies for calculating value chain emissions.

This GHG inventory was prepared prior to the close of FY25 and is based on actual data available through Q3 (ending 31 March 2025). Q4 emissions were estimated using a range of methods, where most appropriate, as follows:

- Scope 1 emissions (fleet fuel, LPG, natural gas) were projected using the percentage change from Q1 to Q3 FY24 to Q1 to Q3 FY25, applied to Q4 FY24 actuals.
- Scope 2 electricity estimates were made at the site level by applying either the site-specific or Groupwide average increase (3%), whichever was greater, to Q4 FY24 data.
- Scope 3 emissions, largely calculated via spend-based methods, were extrapolated linearly, assuming even expenditure across the year. FY24 Q4 spend was not used due to potential year-on-year variability in budgets and purchasing patterns.

Assurance

The Group's FY25 GHG emissions inventory has undergone a limited assurance process conducted by an independent third party. This process involved reviewing the underlying data, methodologies, and calculations used to compile the emissions inventory across all scopes. The objective of this assurance was to ensure that the Group is accurately measuring and reporting its GHG emissions in accordance with the GHG Protocol. The assurance process supports the credibility and transparency of the Group's climate disclosures and highlights its commitment to continuous improvement in environmental reporting.

Independent Limited Assurance Report

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Independent Limited Assurance Report to the Management and Directors of Nine Entertainment Co. Holdings Limited

Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Nine Entertainment Co. Holdings Limited ('Nine') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2025. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

What our review covered

We reviewed the following Subject Matter in Nine's 2025 Annual Report :

We reviewed a selection of material areas/performance metrics, as shown in the table below:

Subject Matter	Tonnes of carbon dioxide equivalent (tCO_2-e)	Report page
Scope 1 Greenhouse Gas Emissions	1,573	34-35
Scope 2 Greenhouse Gas Emissions	414,784	34-35
Scope 3 Greenhouse Gas Emissions	473,826	34-35

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in Nine's 2025 Annual Report, and accordingly, we do not express an opinion or conclusion on this information.

Criteria applied by Nine

Management's own criteria as reported on in Nine's 2025 Annual Report Climate-related Disclosures Basis of Preparation, based on:

- Select requirements of The Australian Sustainability Reporting Standards ('ASRS Standards') *AASB S2 Climate-related Disclosures*, pertaining to the disclosures of Scope 1, 2 and 3 Greenhouse Gas emissions.

Additional Assurance Criteria for the disclosure of Scope 1, 2 and 3 Greenhouse Gas emissions disclosures:

- The World Resource Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, including the Greenhouse Gas Protocol: Scope 2 Guidance.
- The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard.

Key responsibilities

Nine's responsibility

Nine's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE3000') and the terms of reference for this engagement as agreed with Nine on 8 April 2025. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the subject matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- Conducting interviews with personnel to understand the business and reporting process
- Interviewing Nine personnel to understand the reporting processes at the group level, including management's processes to: identify Nine's material issues; identify Nine's material climate-related risks and opportunities; and understand Nine's processes for collecting, collating and reporting the performance of its greenhouse gas emissions metrics
- Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria
- Undertook analytical review procedures to support the reasonableness of the qualitative disclosures
- Identified and tested assumptions supporting calculations
- Reviewing data, information or explanation about the sustainability performance data and statements included within the Subject Matter

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.

Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

The greenhouse gas quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of greenhouse gases. Additionally, greenhouse gas procedures are subject to estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by Nine relating to future performance plans and/or strategies disclosed in Nine's 2025 Annual Report.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Nine, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

Megan Wilson
Ernst & Young
Sydney, Australia
11 September 2025

Company

We are actively transforming our culture to be a key enabler of our strategic goals. Our commitment has been unwavering: to cultivate a Nine culture where every individual feels deeply respected, safe, and genuinely valued and included, by proactively addressing past challenges, recognising our progress, and collaboratively building an energising future. This fundamental cultural transformation is paramount to achieving our Nine2028 objectives and driving sustained long-term shareholder value.

Transforming Nine's Culture: Our Culture Action Plan

In May 2024, an independent external review was commissioned to better understand inappropriate workplace behaviours impacting the culture of Nine's TV News & Current Affairs Division. That review was then broadened to encompass all of Nine. This was done through an organisation-wide survey, face-to-face interviews and written submissions, conducted by leading workplace culture firm, Intersection.

This year, Nine demonstrated remarkable courage and a deep commitment to its people by proactively addressing the cultural issues raised regarding abuse of power, bullying, discrimination and harassment, and lack of accountability within our company. We publicly released the Intersection Report: 'Out in the Open: Changing the Culture at Nine Entertainment' in October 2024 and by doing so, powerfully signalled our commitment to transparency and accountability. This approach is essential for achieving significant, sustained change and aims to set a new standard within our industry.

Prior to commissioning the report, we established 'YourCall' – a dedicated hotline for current and former employees to report sexual harassment or other inappropriate workplace behaviours and rolled out refreshed Sexual Harassment Prevention training with existing Bullying and Harassment training. While the report revealed concerning levels of past inappropriate workplace behaviours across the organisation, it also highlighted employee belief that cultural change was possible.

In November 2024, we publicly released Nine's 'Culture Action Plan' in response to the Intersection report. The plan directly responds to 22 recommendations categorised as 'foundational' (getting the basics right), 'intermediate' (improving maturity) and 'advanced' (moving towards best practice). In addition to these 22, Nine felt that two extra recommendations were also necessary to add to the Culture Action Plan: an improved Employee Assistance Program offering and additional leadership training commitments to those in the recommendations.

Since November 2024, we have made significant progress in addressing our cultural issues head-on, across the foundational, intermediate and advanced categories. This includes refreshing our Code of Conduct and associated training module, introducing a new Complaints Framework, and building Executive and senior leadership accountability through shared cultural KPIs and mandatory training. Additionally, we are investing in a Human Resource Information System to improve employee data integrity, reporting capability and increase leader accountability. We have developed a Respect@Work Risk Management Matrix and supporting governance structures, and launched Grow@Nine, a mechanism for providing performance feedback and holding our people to account for not only what they deliver but how they deliver it.

In June, we rolled out our 2025 People Experience Survey, part of our multi-pronged Listening Strategy, well ahead of schedule, to provide a baseline for cultural indicators and feedback. We also delivered a new People & Culture Operating Model to enhance our People and Culture capacity and ensure rotation across Business Units. The launch of our refreshed Code of Conduct and mandatory training has helped set the foundations for behavioural expectations and our THRIVE Ambassador program enables all employees the opportunity to support their peers and connect. Since introducing our new Employee Assistance Program, Sonder, we have seen a continued increase in service activation, indicating improved employee access to mental health support.

Since the report's release, the Board has unequivocally committed to implementing the Culture Action Plan, monitoring development, governance and assurance through the People and Culture Committee, a Board sub-committee. To date, we have demonstrated strong progress with 10 out of 22 recommendations completed and the remaining actions on track for delivery throughout FY25/26. Our people are starting to see the difference, too – in our 2025 PX survey, 90% stated that they feel safe at work, 84% felt respected at work, and 70% felt comfortable to raise a concern or complaint. We also saw a significant increase in leaders demonstrating our values, with 80% of our team believing their people leader's behavior was aligned and consistent with Nine's values (up 10 points from last year's results).

Safety and Wellbeing

Psychosocial hazards workshops

In February 2025 work began to understand the psychosocial risk profile of Nine, this piece of work aims to ensure Nine is meeting our legal obligations to provide and maintain a psychologically healthy and safe workplace through identifying, assessing and managing psychosocial risk. Best practice suggests that employee consultation is the best way to understand the psychosocial risk profile of an organisation, therefore between March and May 2025 seventy two (72) one-hour psychosocial workshops were hosted by Nine's Wellbeing Specialist which over 1,455 staff across Nine attended. These workshops served a dual purpose to educate and empower staff in the area of psychological health and safety as well as gathering critical data and insights about the top psychosocial hazards, psychosocial protective factors, key day to day drivers and effective control measures for hazards.

The findings from these workshops will be used to develop a company wide psychosocial framework and action plan, as well as business unit specific actions to address the key factors that both detract from and enhance mental health and wellbeing. This piece of work will not only ensure Nine meets our legal obligations to make work a safe place to be, but also our moral obligations to make work a great place to be.

Framework

In F25 Nine continued to embed our safety framework through enhancing behaviours and awareness across all areas of the organisation. After the successful integration of our Operational Guides for key risks to our team members, the next phase of our safety framework has commenced with updating our risk matrix to align with operational risks and build foundational skills for all team members and leaders around our risk management approach.

Sonder launch

Following the Intersection report – a key theme highlighted an opportunity to improve and focus on supporting team members' mental health and wellbeing. As a result a review was conducted on our employee assistance program and moved to SONDER, an interactive employee wellbeing platform available to all team members and their immediate family members. It includes tools and resources related to personal and work-related issues and situations, financial wellbeing, and nutrition and lifestyle. Since launching in January 2025, our activation rate is currently sitting at 51% as of June 30 2025.

Metrics

Indicators	FY 2025	FY 2024
Total claims lodged	15	22
Lost Time Injuries (LTI)	6	10
Lost Time Injury Frequency (LTIFR)	0.62	1.45
Medical Treatment Injuries (MTI)	9	13
Total Recordable Frequency (TRIFR)	1.86	2.87
Hazards identified	28	22
Converge EAP Usage Q1/Q2	7.35%	6.95%
Sonder EAP Usage Q3/Q4	72%	–

Targeted leadership development in FY25/26

With 600 leaders participating in our flagship leadership program, Leading@Nine we've seen improved confidence, accountability, capability and cross-functional collaboration across our leadership cohort. Extending on this, we've seen considerable advancement in leadership development, with over 200 senior leaders completing Nine's Leadership Essentials program which involves 1:1 coaching and master-classes targeting inclusive, trauma-informed leadership and psychological safety behaviours. 98% of these leaders reported meaningful impact on their development, with inclusive leadership, trust and respect, and empathy being the top growth areas.

Later this year, we will launch our Strategic Leader development experience, designed to build transformational capability and set expectations for our extended Executive Team and senior leaders. This immersive experience will span across four months, with learning activated through a variety of modalities (e.g. workshops, peer learning, group coaching and feedback loops). This will ensure this critical group have the clear accountability and support they need to deliver on their current and cultural responsibilities.

With a newly formed Executive team, work is underway to build a high performing, aligned Executive Team that leads with impact – internally and externally – through Nine's transformation. This strategy supports the cultural and safety shifts required by Nine2028, and strengthens enterprise leadership capabilities.

Our investment in leadership is having a positive impact on our culture. Our June People Experience Survey results demonstrated a positive sentiment across our employee base with 80% of respondents saying that they trust their people leader and 81% of respondents saying their people leader's behaviour is consistent with Nine's values. Further, 80% of employees agreed that their people leader values their perspectives, even if it is different from their own. Effective leadership was the 5th highest scoring reason employees chose to stay at Nine.

Empowering high performance through Grow@Nine

This year, we continued to evolve Grow@Nine, our performance and development framework. This framework is a key enabler for the high performance culture Nine requires. Core to this is leaders' accountability for fostering growth in our people through regular performance and development conversations, goal setting and providing continuous feedback. From 1 July 2025, Grow@Nine was rolled out enterprise-wide.

Diversity, Equity, and Inclusion (DE&I) and Nine Communities

We continue to invest in and champion our Communities (Nine's Employee Resource Groups). What began with the 'Women @ Nine' initiative in 2018 has expanded significantly to encompass a vibrant network of employee-led DEI Communities – All Abilities, Pride, Gender Equity, Cultural Diversity, and First Nations – which were formally established in 2023 and continue to amplify employee engagement and advocacy. Led by our people and sponsored by members of our Executive, these groups have not only focused their activities around awareness raising and celebrating difference, but spearheaded initiatives focused on challenging our status quo – giving feedback on our policies, representing Nine in external forums and supporting their fellow colleagues through lived experience, intersectional and allyship lenses.

We are now developing our comprehensive five-year externally facing D&I strategy with expert partners, Diversity Partners. To inform this crucial work, Diversity Partners recently completed a maturity mapping exercise, the insights from which have directly aided in drafting the core pillars of this new strategy. These collective initiatives underscore our deepening commitment to creating a truly inclusive and representative organisation.

We have advanced key strategic programs in FY25 including our First Nations Strategy. Developed in consultation with key partners YarnnUp, our first Reflect Reconciliation Action Plan (RAP), has received endorsement from Reconciliation Australia and is due to launch internally and externally in September 2025.

We continue our established collaborations with Future Women, Women in Media, Media Diversity Australia, the Diversity Council of Australia, the Australian Disability Network, and Pride in Diversity. Our active engagement with these partners has included hosting Media Diversity Australia's 2024 industry roundtable, and supporting the inaugural Media Pride event at Nine's 1 Denison headquarters in conjunction with Pride in Diversity.

Nine remains committed to setting and reporting on measurable objectives for diversity. Our gender diversity objectives can be found in the Corporate Governance section of this report.

A new HRIS and P&C Operating Model

As part of our Culture Action Plan, we're strengthening our operations and improving employee safety and leader accountability by investing in a new People & Culture operating model (transitioning from May 2025) and a new HR system, Workday, which will roll out in phases and be completed by June 2026.

The redesign of the People & Culture (P&C) function sets in place a stronger, Director-level P&C Leadership Team with core portfolios committed to a high-performing, psychologically safe and inclusive workplace, and an improved employee experience. It features a new, dedicated Transformation team to drive accountability for delivering the P&C Strategy, including the Culture Action Plan, and enhanced strategic business partnering. This evolution also ensures that we can adapt quickly and deliver a consistent, people-first experience at scale.

The investment in Workday is intended to improve employee data integrity and reporting capability and increase leader accountability. It will also simplify and streamline people processes, reduce risk and build a robust digital foundation for future growth and to ensure our People & Culture team can focus on high-value, strategic work.

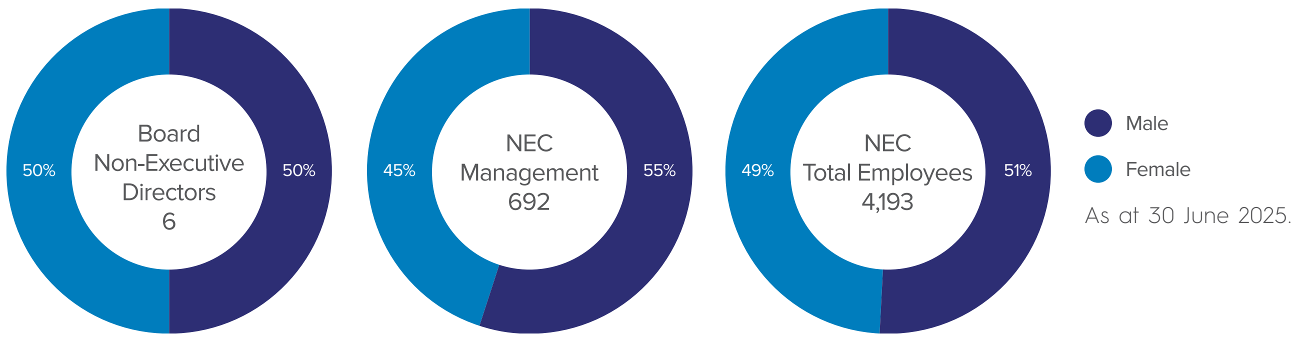
Looking Forward: The Group Foundations and People & Culture Strategic Pillars

The August launch of our Group Foundations (Purpose, Vision and Values), will see our leaders take ownership of role-modelling, reinforcing and embedding the Group Foundations in their teams and business operating rhythms. The Group Foundations framework is designed to serve as an effective tool for leaders, guiding them in crucial decision making processes, including those requiring difficult choices. Built by our people for our people, our Executives and senior leaders will facilitate the launch workshops and role model using the Group Foundations for their operational decisions. All leaders will be equipped with the context, clarity and tools to support their teams to live these foundations and contribute to our business and cultural transformation.

Our journey toward a more positive, safe, and inclusive culture is ongoing, directly underpinning the success of our Nine2028 strategy. The People & Culture (P&C) Strategy for FY26-30 outlines five key medium-term strategic pillars that will guide our efforts to align our cultural ambition with our growth objectives, enable transformation, and drive ownership and performance across the organisation. We have *multi-horizon success measures* in place to track and monitor progress across all pillars, ensuring accountability and measurable impact.

- **Build a Consumer-First & Insight-Driven Workforce:** This pillar focuses on ensuring our workforce is deeply attuned to consumer needs, driving value through premium content and unique data. Key initiatives include embedding consumer empathy training into onboarding and leadership programmes, linking performance goals to consumer impact (e.g., NPS, customer insights), and fostering data-driven decision-making across all employee levels.
- **Foster a High-Performance & Ownership Mindset:** Cultivating a culture of high performance and ownership is crucial for strategic success. This involves implementing continuous feedback loops, strengthening talent density by attracting and retaining top performers, and recognising and rewarding employees who drive impact beyond their defined roles. Leaders will be developed by fostering high performance, growth, and accountability.
- **Cultivate a Fast-Moving, Creative & Agile Culture:** To navigate a dynamic media landscape, we are building a fast-moving, creative, and agile environment. This pillar includes introducing "test & learn" methodologies with rapid experimentation, streamlining HR policies and decision-making processes to reduce bureaucracy, and encouraging internal mobility to upskill employees across different business areas. The implementation of a new HRIS will further enable this agility.
- **Strengthen Collaboration & Cross-Functionality:** Breaking down silos and enhancing collaboration are vital for integrated platform delivery and meeting audience and advertiser needs. Initiatives under this pillar include developing cross-functional leadership programmes, implementing collaboration incentives (such as shared KPIs between teams), and leveraging technology to enhance knowledge sharing across the organisation.
- **Drive Inclusion & Employee Wellbeing:** Our commitment to inclusion and wellbeing ensures that every employee feels they belong. This pillar focuses on building a culture of psychological safety where all voices are heard, expanding flexible work models to attract and retain talent, and ensuring our leadership cohort reflects diversity of thought, gender, and background.

We are dedicated to transparently reporting on our progress and ensuring that Nine remains a place where everyone is respected, valued, and empowered to thrive. Our strategic focus on these five pillars of the People & Culture Strategy will be instrumental in realising the ambitious vision of Nine2028.



Community

Internal

Fairfax Foundation

The Fairfax Foundation was established in 1959 with an independent charter, provides assistance to current and former employees and their families through a range of grants and other benefits. Grants can assist individuals who are in financial hardship, facing significant out-of-pocket medical expenses or seeking support for education costs or personal development activities.

In FY25, the Foundation provided almost $400,000 in financial grants and other benefits to eligible applicants.

External

Nine Cares

Nine's commitment to social responsibility is woven into the fabric of our corporate position – Australia Belongs Here.

Nine understands the importance and responsibility it has to address societal needs by bringing awareness to pivotal causes through story telling across all of Nine's assets, leaving no stone unturned to make an impact across many communities and sectors.

In FY25, some of the highlights include; Nine's partnership with the Paralympic Games, ongoing awareness of Domestic Violence, wellbeing of expectant and new or potential parents through the Gidget Foundation and our ongoing commitment to brain cancer research through the Mark Hughes Foundation and the NRL among many more.

Nine delivered over $67M in coverage and donations through our bespoke content such as Nine's Telethons in Melbourne and Brisbane, Vision Australia Carols By Candlelight and marketing across Streaming & Broadcast, Publishing and Audio.

Staff engagement also remains a critical piece to Nine's CSR program, ensuring staff are utilising their 2x volunteer days and feel empowered to give back and support the broader community in areas most passionate to them.

A breakdown of Nine's coverage and support is shown below:

FY25 Media Value Summary	Value
Community Service Announcements - all platforms	$15.1m
Digital Display	$2.6m
Broadcast Telethons	$15.2m
Radiothon 2GB & Podcasts	$0.3m
Paralympics – Virtual Seats (Editorial)	$12.0m
Vision Australia – Carols by Candlelight	$2.0m
Editorial (In Program)	$19.6m
Corporate Donations	$0.1m
Total	**$66.9m**

Key Highlights

Paralympic Games – Virtual Seat activity

This year, as part of Nine's ongoing commitment to the All Abilities community, it partnered with Paralympics Australia to bring the Paralympics Games to Nine in addition to the Olympic Games.

Paralympics Australia is a registered charity and relies on donations to continue supporting Australian athletes. For the Paralympic Games, they developed a program called 'The Virtual Seat campaign' providing an opportunity to purchase virtual seats to the games.

Throughout the campaign weeks 94,000 seats were sold and $2.3m raised. Nine delivered daily coverage across all News assets and within the games themselves.

Gidget Foundation

Over the past year, Gidget Foundation Australia (GFA) has continued to grow its impact, delivering 24,000 appointments and supporting 4,270 expectant, new, or potential parents – a 16.4% increase in appointments and 20.8% increase in clients compared to the previous year.

With 15 new Gidget Houses opened, the national footprint now spans 35 locations. GFA received $6,049,500 in Commonwealth funding for FY25 and raised additional funding through partnerships, fundraisers, and events. Nine supported key awareness campaigns across print, digital and TV for the "Gidget is here for you" brand awareness campaign, and also supported Perinatal Mental Health Week and the Gidget Lunch, which raised over $300,000.

In addition to this, Nine and the Gidget Foundation co-developed a podcast with Davina Smith called '1 in 5 mothers and 1 in 10 fathers' to bring awareness to the silent truth of perinatal depression and anxiety. The podcasts received over 60,000 downloads.

Mark Hughes Foundation

Nine has supported the Mark Hughes Foundation across all media platforms, through the NRL's Beanie Round since its inception in 2017. During that time MHF have sold over a million beanies and this year raised over $3.5 million to go towards Brain Cancer Research and Brain Cancer Support Nurses. This year $355,500 of that was raised by The Big Three Trek, a walk from Sydney to Newcastle, which Nine employees participated in. This officially themed NRL Round was the idea of former Channel 9 NRL Producer Matt Callandar in conjunction with Mark Hughes.

Nine Telethons (Victoria & Queensland)

Each year Nine telecasts telethons in Melbourne and Brisbane.

The Melbourne telethon raised $5.2m for My Room.

The Brisbane telethon raised $10m for the Mater Foundation.

Both of these telethons successfully raised much needed funds to children with cancer and healthcare research and education.

Staff Volunteering

Each year Nine provides two volunteering days for staff.

Staff are encouraged to use one day to support one of Nine's key charities and one of their own choosing.

Board of Directors

Catherine West

Independent Non-Executive Chair

Ms West was appointed to the Board in May 2016 as an independent, Non-Executive Director and became Chair of Nine in June 2024. She is also the Chair of the Nominations Committee and a member of the People & Culture Committee and the Audit & Risk Management Committee. Ms West has more than 30 years of business and legal affairs experience in the media industry, both in Australia and the UK, including as Director of Legal — Content Commercial and Joint Ventures for Sky Plc in the UK. In this role, Ms West was responsible for all of Sky's content relationships, distribution, commercial activities and joint ventures. Ms West has been a Non-Executive Director since 2016 and in addition to Nine serves on the Boards of ASX listed Monash IVF Group and Peter Warren Automotive. She is also Chair of the National Institute of Dramatic Art (NIDA), a director of the NIDA Foundation Trust and Chair of the Board of Governors of Wenona School.

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

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

Matthew Stanton

Chief Executive Officer

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

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

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

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

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

Andrew Lancaster

Non-Executive Director

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

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

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

Timothy Longstaff

Independent Non-Executive Director

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

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

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

Mandy Pattinson

Independent Non-Executive Director

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

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

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

Mickie Rosen

Independent Non-Executive Director

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

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

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

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

Other listed company directorships: Bank of Queensland Ltd (since March 2021).

Peter Tonagh

Independent Non-Executive Director

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

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

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

Other listed company directorships: GTN Limited (since September 2020), Optima Technologies Limited (from January 2021 to July 2023).

Corporate Governance Statement

Corporate Governance Statement 2025

This Corporate Governance Statement provides an outline of the corporate governance framework for Nine Entertainment Co. Holdings Limited (**Nine** or the **Company**) for the year to 30 June 2025 (**Reporting Period**), demonstrating the extent to which Nine has complied with the ASX's Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

This statement was approved by the Board.

1 Board and Management

1.1 Role of the Board

The role and responsibilities of Nine's Board, consistent with the Board Charter[1], include:

I. defining Nine's purpose, strategic objectives and risk appetite;

II. approving Nine's budgets and business plans;

III. approving Nine's annual report including the financial statements, directors' report, remuneration report and this Corporate Governance Statement;

IV. approving major borrowing and debt arrangements, the acquisition, establishment, disposal or cessation of any significant business of the company, any significant capital expenditure and the issue of any shares, options, equity instruments or other securities in Nine;

V. assessing performance against strategies to monitor both the performance of the Chief Executive Officer and other executives as determined from time to time by the People & Culture Committee;

VI. setting the framework to ensure that Nine acts legally and responsibly on all matters and that the highest ethical standards are maintained. This includes approving Nine's environmental, social and governance (**ESG**) policy and strategy, Nine's statement of values and Code of Conduct;

VII. overseeing Nine's relationship with the Australian Securities Exchange and other regulators, and implementation of policies regarding disclosure and communications with the market and Nine's shareholders;

VIII. monitoring and approving changes to internal governance including delegated authorities, and monitoring resources available to senior management; and

IX. monitoring the mix of skills, experience, expertise and diversity on the Board and, when necessary, appointing new directors, for approval by shareholders.

Further, with the guidance of the Board's People & Culture Committee, the Board is responsible for:

I. ensuring Nine's remuneration framework and policies are aligned with its purpose, values, strategic objectives and risk appetite;

II. evaluating and approving the remuneration packages of the Chief Executive Officer and direct reports to the Chief Executive Officer;

III. monitoring compliance with the Non-Executive Director remuneration pool and recommending any changes to the pool;

IV. administering short- and long-term incentive plans and engaging external remuneration consultants, as appropriate;

V. appointing, evaluating or removing the Chief Executive Officer, and approving appointments or removal of all other members of senior management; and

VI. culture, workplace health and safety, employee engagement and Nine's Code of Conduct.

1. Copies of the Board Charter, Committee Charters and governance policies referred to in this Corporate Governance Statement are all available on Nine's website www.nineforbrands.com.au/corporate-governance-2

With the guidance of the Audit & Risk Management Committee, the Board is ultimately responsible for:

I. preparing and presenting Nine's financial statements and reports;

II. overseeing Nine's financial reporting, including reviewing the integrity and suitability of Nine's accounting policies and principles and how they are applied, and ensuring they are used in accordance with the statutory financial reporting framework;

III. assessing information from external auditors to ensure the quality of financial reports;

IV. overseeing the adequacy of Nine's financial controls and systems;

V. reviewing, monitoring and approving Nine's risk management framework, policies, procedures and systems for managing financial and non-financial risks;

VI. overseeing Nine's ESG initiatives and compliance with Australian Sustainability Reporting Standards; and

VII. managing internal and external audit arrangements and auditor independence.

With the guidance of the Nominations Committee, the Board is ultimately responsible for:

I. nomination, appointment and removal of Non-Executive Directors and the Chief Executive Officer (including consideration of diversity and whether to recommend re-election of a director);

II. assessing the necessary and preferable skills and experience for Non-Executive Directors;

III. succession planning for directors; and

IV. assessing the independence of Non-Executive Directors.

1.2 Delegation to Management

The responsibility for the operation and administration of Nine and its wholly owned subsidiaries (**the Group**) is delegated, by the Board, to the Chief Executive Officer and senior management within levels of authority specified by the Board from time to time. The Board ensures that this team is appropriately qualified and experienced to discharge its responsibilities and has in place procedures to assess the performance of the senior management team. During the year, the delegation of authority across the Group was reviewed and updated, to reflect changes in the structure of Nine's senior management team.

The Chief Executive Officer's role includes:

I. responsibility for the effective leadership of the management team;

II. the development of strategic objectives for the business in collaboration with the Board; and

III. the day-to-day management of Nine's operations.

The Chief Executive Officer may delegate aspects of his authority and power but remains accountable to the Board for Nine's performance and reports regularly to the Board on the conduct and performance of Nine's business units.

1.3 Board composition

The Board consisted of a majority of independent Directors during the Reporting Period. At all times during the Reporting Period, the Chair was an independent Director and not the same person as the Chief Executive Officer.

During the Reporting Period, the Board and its committees consisted of the following individuals:

Name	Tenure	Independent	Committee membership
Catherine West	From 9 May 2016	Yes	– Member of the Audit & Risk Management Committee – Chair of the Nominations Committee – Member of the People & Culture Committee
Michael Sneesby	From 1 April 2021 to 30 September 2024	No	– None
Matthew Stanton	From 13 March 2025	No	– None
Andrew Lancaster	From 1 April 2021	No	– Member of the People & Culture Committee until 24 January 2025 – Member of the Nominations Committee
Samantha Lewis	From 20 March 2017 to 1 June 2025	Yes	– Member of the Audit & Risk Management Committee (Chair of the Committee until 10 April 2025) – Member of the People & Culture Committee
Timothy Longstaff	From 1 January 2025	Yes	– Member of the Audit & Risk Management Committee from 24 January 2025 and, from 10 April 2025, Chair of that Committee
Mandy Pattinson	From 1 August 2023	Yes	– Member of the Nominations Committee – Chair of the People & Culture Committee
Mickie Rosen	From 7 December 2018	Yes	– Member of the Audit & Risk Management Committee – Member of the Nominations Committee
Peter Tonagh	From 14 January 2025	Yes	– Member of the People & Culture Committee from 24 January 2025

Details of Directors' skills, experience and expertise and their attendances at Board and Committee meetings are contained in the Annual Report.

1.4 Company Secretary

The Board appoints and removes the Company Secretary. All Directors have direct access to the Company Secretary who supports the effectiveness of the Board by monitoring that Board policy and procedures are followed, and co-ordinates the completion and despatch of Board agendas and papers. The Company Secretary is accountable to the Board through the Chair, on all corporate governance matters.

2 Board appointment and reviews

2.1 Board appointment and induction

The processes to address succession of Directors and ensuring that the Board comprises an appropriate mix of skills, knowledge, diversity, independence and experience are managed by the Nominations Committee.

Where a casual vacancy is to be filled, the Board typically considers the skills and expertise which it would be beneficial to add to the Board, then identifies suitable candidates (using an external search adviser if necessary). A review process is carried out by the Committee, before a candidate is proposed to the whole Board for approval.

When Directors are proposed to shareholders for election or re-election, detailed information about the Director, their professional background and areas of expertise are provided to shareholders, so that the shareholders have all material information relevant to a decision whether or not to elect or re-elect that Director.

All Directors are issued with a letter of appointment that sets out the key terms of their appointment and the Company's expectations regarding involvement with Nine. Nine provides briefings to new Directors on its business and strategy and the Directors' roles and responsibilities and access to previous board papers, as part of the induction. Directors may meet with the Company's auditors to receive a detailed briefing on Nine's financial reporting and audit issues.

All Directors are expected and encouraged to engage in professional development activities to develop and maintain the skills and knowledge needed to perform their roles as Directors. In addition, ongoing engagement with senior management across the business provides the Directors with development of their knowledge of industry issues.

Directors may obtain independent professional advice at Nine's expense on matters arising in the course of their Board and committee duties, after obtaining the Chair's approval. The other Directors must be advised if the Chair's approval is withheld.

2.2 Remuneration

The Remuneration Report sets out Nine's policies and practices regarding the remuneration of Non-Executive Directors, executive Directors and other Key Management Personnel. It also provides details of the remuneration paid to Directors and certain other senior management of Nine in the Reporting Period.

Nine has a written employment agreement with each senior executive, setting out the terms on which she or he is engaged by the Company, including the components of fixed and variable or at-risk remuneration payable to the senior executive.

2.3 Board skills matrix

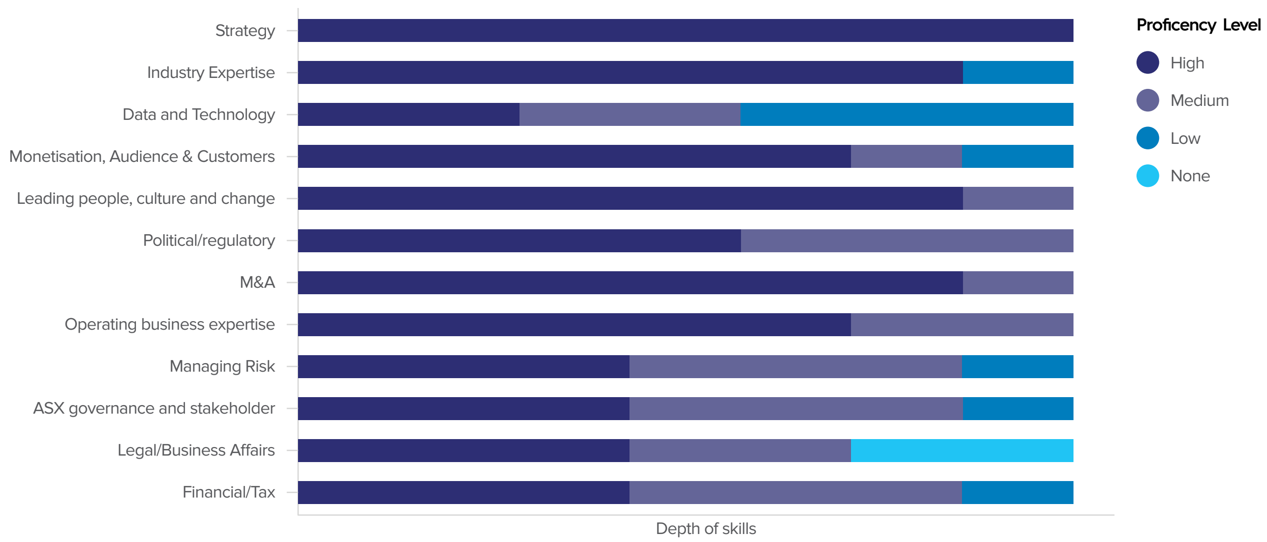
The Board has adopted a skills matrix which is used, together with a consideration of the diversity present among the Board, in assessing the composition of the Board from time to time. During the Reporting Period, the Board updated the skills matrix to better reflect the skills and experience which are most important to the business. The skills identified are:

Strategy	Developing, executing and/or overseeing the strategic direction of an organisation
Industry expertise	Working in or with the news, sports, or entertainment media industry, in a significant capacity
Data and Technology	Experience in technology, transformation, including managing significant product and technology teams and initiatives, management and commercialisation of data, and AI
Monetisation, Audience and Customers	Working in or with subscription or e-commerce businesses; deep expertise in advertising sales; expertise in audience acquisition and engagement
Leading people, culture and change	Expertise in building culture and people management, particularly through periods of change in a business or industry
Political/regulatory	Understanding of the political and regulatory environment; experience in influencing that environment
M&A	Expertise in undertaking corporate mergers, acquisitions, partnerships and related corporate development activities
Operating business expertise	Ran substantial business, as a senior executive with operational responsibility
Managing risk	Developing, implementing and overseeing risk management policies and procedures for a substantial organisation (including climate and ESG risks)
ASX governance and stakeholder management	Experience of the corporate governance and regulatory framework that applies to an ASX listed company, including management of key relationships
Legal/Business Affairs	Experience practising as a lawyer in a relevant field or comprehensive exposure to legal or business affairs issues relevant to Nine's business
Financial/Tax	Experience working in a relevant field (CFO or professional services) or exposure to financial and tax issues relevant to Nine's business and expertise in debt/capital markets

The Board considers that the current members, taken as a whole, satisfy the mix of skills identified in the skills matrix, as a majority of Directors have a high level of expertise across each of the skills identified in the skills matrix. The Board also demonstrates diversity in terms of gender and international work experience.

The chart below shows the degree to which Board members, considered as a group, demonstrate a high level of the skills which form part of Nine's skills matrix.

Skills Matrix



2.4 Review processes

The Board carries out a review of the performance of the Board and Directors and each committee reviews its performance. The Chair undertook detailed discussions with each director and some members of the Nine management team, to seek feedback on ways in which the Board could operate more effectively. This has resulted in a number of improvements being implemented. The Chair also discussed performance of the board with each Director in respect of the Reporting Period. Each Committee Chair also reviewed the performance of that Committee.

Nine has an employee performance review process which operates throughout the company. In addition, the People & Culture Committee reviews performance of the Chief Executive Officer and other senior management, in the context of determining incentives and remuneration. This took place in respect of the Reporting Period.

3 Committees

3.1 People & Culture Committee

The People & Culture Committee Charter sets out the terms of reference for the People & Culture Committee. The Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities in connection with:

I. remuneration framework and policies (including approving remuneration arrangements for the Chief Executive Officer, Directors and senior management);
II. short- and long-term incentive plans;
III. succession and development plans for the Chief Executive Officer and senior management;
IV. setting objectives for achieving diversity and monitoring progress in meeting those objectives;
V. workplace health and safety, including psychosocial safety; and
VI. employee engagement and Nine's Code of Conduct.

At all times during the Reporting Period, the People & Culture Committee comprised a majority of independent Directors and was chaired by an independent Director.

At all times during the Reporting Period, the Committee was comprised of at least three members.

3.2 Audit & Risk Management Committee

The Audit & Risk Management Committee Charter sets out the terms of reference for the Audit & Risk Management Committee. The Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities:

I. to prepare and present Nine's financial statements and reports;
II. in relation to Nine's financial reporting, including reviewing the integrity and suitability of accounting policies and principles, assessing significant estimates and judgements in financial reports and assessing information from internal and external auditors to ensure the quality of financial reports;
III. in relation to the entry into, approval or disclosure of related party transactions (if any);
IV. in overseeing the adequacy of Nine's financial controls and systems;
V. in overseeing key financial policies around hedging and liquidity;
VI. to review, monitor and approve Nine's risk management framework, policies, procedures and systems for financial and non-financial risks;
VII. to manage audit arrangements and auditor independence;
VIII. to review and monitor Nine's program for managing cyber security risks; and
IX. in overseeing Nine's ESG initiatives and sustainability reporting, including under the Australian Sustainability Reporting Standards.

At all times during the Reporting Period, the Audit & Risk Management Committee comprised a majority of independent Directors and was chaired by an independent Director. It had at least three members throughout the Reporting Period.

3.3 Nominations Committee

The Nominations Committee Charter sets out the terms of reference for the Nominations Committee. The Committee's key responsibilities and functions are to assist the Board in discharging its responsibilities in connection with:

I. nomination, appointment and removal of Non-Executive Directors and the Chief Executive Officer (including consideration of diversity and whether to recommend re-election of a director);
II. assessing the necessary and preferable skills and experience for Non-Executive Directors;
III. succession planning for directors; and
IV. assessing the independence of non-executive directors.

At all times during the Reporting Period, the Nominations Committee comprised a majority of independent Directors and was chaired by an independent Director. It had at least three members throughout the Reporting Period.

4 Reporting and Risk

4.1 Risk management

Nine recognises that risk is an accepted part of doing business, enabling the creation of long-term shareholder value. Nine is committed to the identification, monitoring and management of key risks, to protect and enhance shareholder interests.

Responsibility for risk management is shared across the organisation:

I. The Board is responsible for approving Nine's Risk Management Policy and for determining Nine's approach to and appetite for risk, taking into account Nine's strategic objectives and other factors including stakeholder expectations.
II. The Board has delegated to the Audit & Risk Management Committee responsibility for:
    a. identifying major risk areas (including cyber security risk);
    b. periodically reviewing, monitoring and approving Nine's risk management framework, policies, procedures and systems to provide assurance that major business risks are identified, consistently assessed and appropriately addressed;
    c. ensuring that risk considerations are incorporated into strategic and business planning;
    d. providing risk management updates to the Board and any supplementary information required to provide the Board with confidence that key risks are being appropriately managed and making recommendations on changes to Nine's risk management framework;
    e. reviewing reports from management concerning compliance with key laws, regulations, licences and standards which Nine is required to satisfy in order to operate;
    f. overseeing the effectiveness of Nine's financial controls and systems;
    g. overseeing tax compliance and tax risk management;
    h. reviewing any material findings of any examinations by regulatory agencies;
    i. reviewing any material incident involving a fraud or a breakdown of Nine's risk controls;
    j. overseeing the progress of Nine's ESG-related activities; and
    k. evaluating the structure and adequacy of the Group's insurance coverage.
III. Nine management is responsible for establishing operational processes and policies to support Nine's risk management framework, including identifying major risk areas and effectively identifying, monitoring, reporting on and managing key business risks.

iv) Each employee and contractor is expected to understand and manage the risks within their responsibility and boundaries of authority, as set out in Nine's internal policies, when making decisions and undertaking day-to-day activities.

Nine has processes in place to identify and assess key risks, whether at an enterprise level or a project level, and to manage those risks. Nine's Risk and Assurance function, with oversight from the Audit & Risk Management Committee, implements a continuous process of communication with internal stakeholders to understand and influence the risk environment affecting Nine. It also conducts annual examinations of Nine's external and internal environments, to establish the parameters within which risks must be managed. Key business risks are discussed below and are further outlined in the Operating and Financial Review section of the Annual Report.

Nine's internal processes for risk management include establishing operating plans and budgets, periodic reforecasting and monitoring of progress against the approved plans and budgets. There are controls in place in relation to matters such as approval of payments and approval of contracts, which are designed to ensure that levels of delegated authority are adhered to. Staff and business units have both financial and non-financial KPIs, which are monitored.

Nine has a thorough system for managing workplace safety, including regular reviews of policies and operating procedures, training for staff and consultation with staff through WHS committees at each site and regular site inspections to identify any changes in risks.

During the Reporting Period, Nine, including through the Audit & Risk Management Committee, continued to review its risk management framework, including re-assessing the major risk areas for the business. Through these activities, the Audit & Risk Management Committee has reviewed Nine's risk management framework and satisfied itself that it continues to be sound and that Nine is operating with due regard to an appropriate risk appetite.

4.2 Internal Audit

Responsibility for internal audit is part of the broader Risk and Assurance function, managed by the Group Risk Director, who reports on internal audit activities at each meeting of the Audit & Risk Management Committee.

The internal audit function's goal is to bring a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control and governance over business processes, through independent, objective assurance.

The internal audit plan is agreed with the Audit & Risk Management Committee annually, however can be adapted as the need arises following consultation with the Committee. During the year, Nine conducted a number of reviews in the internal audit plan, using external service providers to provide specialist skills and capacity where appropriate.

4.3 Reporting by CEO and CFO

The Chief Executive Officer and Chief Financial Officer are each responsible for reporting to the Audit & Risk Management Committee any proposed changes to the risk management framework. Any exposures or breaches of key policies or incidence of risks, where significant, must be reported to the Audit & Risk Management Committee and the Board.

The Chief Executive Officer and Chief Financial Officer are required to provide to the Board declarations in accordance with section 295A of the Corporations Act which confirm:

I. that the financial records of Nine have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of Nine's financial position and performance;

II. their view that the Company's financial reporting is founded on the basis of a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board; and

III. that the Company's risk management and internal compliance and control system is operating effectively in all material respects.

These declarations were provided before the half year accounts to 31 December 2024 and the full year accounts to 30 June 2025 were approved by the Board.

4.4 Verification of the integrity of unaudited corporate reports

Nine periodically releases reports which have not been audited or reviewed by the auditors, such as the Directors' Report and operating review which accompanies the financial statements, this Corporate Governance Statement and other elements of the Annual Report.

Nine has a process to ensure that those reports are complete and accurate before they are released, which includes:

- Preparation of drafts by experienced staff of Nine, who consult with relevant colleagues to ensure information is collected from necessary departments within Nine and consult with advisers as required;
- Review of the drafts by relevant stakeholders who will have knowledge of the matters covered in the report, which may include the General Counsel, Head of Investor Relations, Chief Financial Officer, Deputy Chief Financial Officer, Group Financial Controller and Group Risk Director; and
- Where necessary or appropriate, approval by the Board or by the Company's Disclosure Committee (which consists of the Chief Executive Officer, General Counsel & Company Secretary and Chief Financial Officer).

4.5 Material exposure to risks

Nine recognises that as a part of doing business, and enabling the creation of long-term shareholder value, it may have exposure to specific risks that could impact on its ability to create value for its shareholders. Management regularly identifies key risks that have the potential to impact the business. Those risks include (in no particular order):

- Adverse economic conditions and structural change within the media industry;
- Operational disruption caused by technology outages or third party failure;
- Failure to maintain an appropriate organisational culture that ensures staff safety and wellbeing and supports leadership development;
- Cyber security breaches or compromises of confidentiality, integrity or availability of Nine data or systems;
- Challenges with deploying or reacting to emerging technology particularly AI;
- Delayed or ineffective execution of Group strategy including effective execution of corporate acquisitions or divestments;
- Failure to ensure Nine's leadership is effective and supported, and that organisational change is well-managed;
- Unfavourable policy or regulatory conditions;
- Failure to offer high-quality relevant content, including securing sports rights on suitable terms; and
- Failure to manage the financial and reputational impact of defamation actions.

The Board and management will continue to monitor key risks in the business, including those listed above, throughout the upcoming reporting period. Further discussion regarding the key risks affecting Nine's business and the way in which Nine manages those risks are outlined in the Operating and Financial Review in Nine's Annual Report.

4.6 ESG risks

Nine reviewed and updated its Environmental, Social and Governance Policy during the Reporting Period. Nine's priorities under that policy are in the areas of:

- Facilitating independent journalism
- Consumer data security and privacy
- Ethical corporate conduct, including avoiding modern slavery, bribery and corruption
- Community engagement and contribution
- Diversity and inclusion
- Carbon emissions

Independent Journalism: Nine understands that, as a media company, it has a role to play in supporting the community and upholding high standards in relation to its content. Nine undertakes a number of activities, including those described below, to engender trust and confidence in Nine. This is necessary for its continued social licence to operate and to mitigate some of the social risks relating to Nine's operations.

Nine's activities as a broadcaster and publisher are managed in compliance with the Broadcasting Services Act 1992 (Cth), Commercial Television Code of Practice, Commercial Radio Code of Practice, the Press Council's Statement of General Principles and other regulatory obligations which affect the material which Nine can broadcast and publish, and the manner in which Nine conducts operations. These set minimum standards for Nine's content and provide its stakeholders with assurance about Nine as a trusted source of news and entertainment.

Data security and privacy: There are a number of recent legislative changes and anticipated reform projects being pursued which could impact on the way in which Nine carries out its business activities, including its journalism, data security and privacy. Nine makes submissions, both directly and through industry bodies, to ensure that the role of broadcasters, publishers and content creators is properly taken account of, when policies which impact on their roles, such as the reforms of the Privacy Act, are considered. During the Reporting Period, Nine has implemented policies on use of AI in its business given the potential impacts on data security and privacy, as well as the quality of Nine's content, if AI is not used in a responsible manner.

Ethical corporate conduct: Nine has prepared its Modern Slavery Statement for the Reporting Period. In doing so, Nine has reviewed elements of its supply chain to investigate whether Nine and its key suppliers are engaging in modern slavery practices. Nine's Modern Slavery Statement provides further details of its focus in this area. During the Reporting Period, Nine has prepared an Anti-Bribery and Corruption Policy which will be implemented during the 2026 financial year.

Community engagement and contribution: Nine takes its role as a community participant seriously, and undertakes a number of initiatives to support the communities it operates in, including:

- providing free airtime and advertising space to community service organisations and charities for community service announcements;
- raising awareness of community and social impact matters and initiatives through its journalism across all platforms;
- actively supporting fundraising for a number of charities including the Mark Hughes Foundation Beanies for Brain Cancer fundraising drive; and
- providing opportunities for staff to volunteer (through paid volunteer leave) both with the charities supported by Nine Cares, including Orange Sky, St Vincent de Paul, Too Good Co and YoungCare, and charities of the individual's choosing.

Diversity and Inclusion: As part of its commitment to enhancing Diversity and Inclusion, Nine has Diversity, Equity and Inclusion communities, built on Gender Equity, LGBTQIA+, Culture, Disability and First Nations. Each of these Communities has an Executive Sponsor and co-chairs drawn from across Nine. They provide support for people with lived experience, encouraging them to come together as a group to raise awareness and champion change.

Carbon Emissions: Nine is continuing to develop and deepen its evaluation of the impact of climate change on its business and strategies. It does not consider that it has material exposure to environmental risks, given the nature of Nine's business. To demonstrate transparency in relation to Nine's approach to sustainability, Nine will include details of its climate governance structure, climate based risks and opportunities and emissions over FY25 in the ESG section of the Annual Report. Further disclosure will be made in FY26 with the adoption of the Australian Sustainability Reporting Standards.

Nine understands that its impact on the environment is an important matter requiring increased attention and reporting, and is committed to improving its sustainable performance and reducing its carbon emissions footprint.

As part of this commitment, Nine is a foundation member of Sustainable Screens Australia, which is an industry-led initiative dedicated to promoting sustainable practices within the Australian film and television sector. It collaborates with industry leaders to integrate sustainability into everyday production processes.

5 Diversity

5.1 Diversity Policy

Nine has adopted a Diversity & Inclusion Policy, to recognise the value of creating a workplace that is inclusive and respectful of diversity. Nine acknowledges the positive outcomes that can be achieved from a diverse workforce, and recognises the contribution of diverse skills and talent from its Directors and employees. In the context of the policy, diversity includes gender, age, ethnicity, cultural background, religion, sexual orientation, disability and mental impairment.

The Diversity Policy requires the Board to set and monitor on an annual basis Nine's performance against measurable objectives in relation to gender diversity, and other aspects of diversity.

5.2 Female representation

As at 30 June 2025, the proportion of men and women employed by Nine was as follows:

	Women	Men
Non-Executive Directors	50%	50%
Board of Directors	43%	57%
Senior Executives	44%	56%
Total Nine workforce	47%	53%

For this purpose, "Senior Executives" are the Chief Executive Officer and direct reports to the Chief Executive Officer.

5.3 Objectives for FY25

Nine's performance against the objectives for achieving gender diversity which were adopted for the Reporting Period is as follows:

Objective	Performance
At least 30% of board positions to be held by women and at least 30% of such positions to be held by men.	This was satisfied. At 30 June 2025, three out of seven (43%) board members are women and four out of seven (57%) are men.
At least 40% of senior executive positions to be held by women (for this purpose, senior executives are the Chief Executive Officer and direct reports to the Chief Executive Officer).	This was satisfied. Four out of nine of the senior executive positions are held by women.
At least 40% of management positions to be held by women.	This was satisfied. Representation of women in management was 40% demonstrating the impact of Nine's work in providing development and opportunities for women at Nine.
Achieve gender balance in leadership and talent development.	This was satisfied. – 52% of promotions were awarded to women. – Leading @ Nine (a formal development program for Nine's leaders) participation was split 50%/50% between male and female. – Nine continued its level of participation in the annual Future Women conference and in addition funded attendance at the Women in Media conference. – 43% of identified future talent are female.
Monitor and review initiatives that drive equity and inclusion, including, but not limited to gender equity, across the business such as pay equity review, Diversity, Equity and Inclusion communities and flexible working.	Nine's Communities continue to grow in strength, with more than 650 people actively participating in Communities. Through their events and initiatives, Nine grows advocacy for inclusion across a number of bases relating to diversity. Following the release of the "Out In the Open" report in October 2024, Nine has established a culture change program which includes avenues to improve equity and inclusion and reduce opportunities for imbalances of power to be exploited. This work will continue over FY26.

5.4 Objectives for FY26

The Board has adopted the following measurable objectives for FY26 for achieving gender diversity:

- At least 40% of Non-Executive board positions to be held by women and at least 40% of such positions to be held by men;
- At least 40% of senior executive positions to be held by women and at least 40% of such positions to be held by men (for this purpose, senior executives are the Chief Executive Officer and direct reports to the Chief Executive Officer);
- At least 40% of management positions to be held by women and at least 40% of such positions to be held by men;
- Achieve gender balance in leadership and talent development; and
- Monitor and review initiatives that drive equity and inclusion, including, but not limited to gender equity, across the business such as pay equity review, Diversity, Equity and Inclusion communities and flexible working.

6 Corporate Governance Policies

6.1 Values

Nine's statement of its purpose is:

At Nine, we shape culture by sparking conversations, challenging perspectives, informing and entertaining our communities. We bring people together by celebrating the big occasions and connecting the everyday moments.

Australia Belongs Here.

In conjunction with that purpose, Nine has four values (ninecareers.com.au/life-at-nine):

– Walk The Talk
– Turn Over Every Stone
– Keep It Human
– Move Forward As One

Nine's purpose is why we do what we do and is designed to guide decisions with a shared perspective, across all of Nine. The values are "how we do it". The values have been rolled out across Nine's business, as each part of the business considers what those values mean for how they work and the behaviours expected of all employees to demonstrate the values.

6.2 Code of Conduct

Nine has a Code of Conduct which applies to all Directors and employees of Nine and its subsidiaries. The Code was substantially reviewed during the Reporting Period, to demonstrate better how Nine's values relate to the expectations which Nine has of how our team engages with each other and other stakeholders. The Code of Conduct:

– sets the ethical standards required in relation to conduct of Nine's business;
– provides clear guidance on Nine's values and expectations of staff, in relation to matters such as communicating with respect and courtesy, engaging constructively and providing an inclusive environment;
– is a guide for making good decisions on matters such as protecting confidential information, receipt of gifts, compliance with laws, protecting Company assets and avoiding conflicts of interests;
– prohibits giving or taking any bribes or improper payments in connection with doing business with Nine; and
– sets out the consequences for breaches of the Code of Conduct, which may include termination of employment.

Any material breaches of the Code of Conduct are reported to the People & Culture Committee or, if any such breaches involve fraud or other financial misconduct, would be reported to the Audit & Risk Management Committee. The People & Culture Committee receives regular reporting on the number of investigations conducted into potential breaches of the Code of Conduct.

6.3 Securities Trading Policy

Nine's Securities Trading Policy has been developed to educate the Board and employees of the Group about their obligations under the Corporations Act in relation to trading in securities. The policy sets black-out periods in which shares cannot be traded by Directors and employees to whom the policy applies. It requires those individuals to obtain consent before any trading outside a black-out period is undertaken.

The Securities Trading Policy prohibits employees from entering derivative or other transactions which limit economic risk in respect of any Nine securities which are unvested or subject to a holding lock.

Nine is not aware of any breaches of the Securities Trading Policy during the Reporting Period.

6.4 Disclosure Policy

Nine has a Disclosure Policy which sets out the processes which are followed to ensure compliance with the ASX Listing Rules in relation to continuous disclosure. Nine has a Disclosure Committee which is tasked with determining whether announcements on potentially price sensitive matters are required, the content of announcements and ensuring that announcements are made within the time frame required by the ASX Listing Rules.

Nine's Disclosure Policy requires that any briefing and presentation materials containing previously undisclosed information will be disclosed to the market through the ASX and Nine's corporate website.

Nine is not aware of any breaches of the Disclosure Policy during the Reporting Period.

Directors are on an email distribution list which ensures they receive copies of all material market announcements promptly after they are released to the ASX.

Nine ensures that any new and substantive investor or analyst presentation, such as the Annual General Meeting presentation and results presentations, is provided to the ASX Markets Announcement Platform before the presentation is provided to any third parties.

6.5 Shareholder communications and participation

Nine has a Shareholder Communications Policy which promotes effective two-way communications with shareholders and other stakeholders and encourages effective participation at Nine's general meetings. Nine's website (nineforbrands.com.au) provides ready access for shareholders to key corporate governance documents, ASX releases, financial reports and other information of relevance to shareholders. The website is updated as soon as possible after documents are released to the ASX under Nine's continuous disclosure obligations. The policy was complied with during the Reporting Period.

Nine and its share registry, MUFG Corporate Markets, encourage shareholders to receive communications from Nine and its share registry electronically. The websites of Nine and the registry both provide contact points for shareholders to communicate with Nine and the registry electronically.

Nine provides a webcast/teleconference facility for its results announcements, so that all shareholders can attend the presentation of the results, and its Annual General Meeting. Since 2022, Nine has held its AGM as a hybrid meeting, in preference to an in person only meeting, to facilitate shareholder participation, and will do this again in 2025. In addition, Nine's constitution allows direct voting, giving shareholders a greater ability to participate directly in voting at the Annual General Meeting, if they are unable to attend the meeting.

Shareholders are invited to submit questions ahead of the Annual General Meeting, so that any issues raised by shareholders in advance can be responded to. There is also an opportunity for shareholders to ask questions or comment on matters relevant to Nine at the Annual General Meeting. The Company's auditor is always present at Annual General Meetings to answer questions about the conduct of the audit and the audit report.

For some years, Nine has put all resolutions at its Annual General Meeting to shareholders by a poll, rather than by a show of hands. This is to support the principle of "one share, one vote" which is captured by the ASX Listing Rules, and ensures that the outcome of resolutions reflects the will of the shareholders.

6.6 Whistleblower Policy

Nine has a Whistleblower Policy which applies to all Directors and employees of Nine and its subsidiaries and has appointed a third-party service provider to provide a confidential, anonymous means for notifications to be provided under the Whistleblower Policy. Any material incidents reported under that policy will be reported to the People & Culture Committee or, if the incident relates to fraud or other financial misconduct, to the Audit & Risk Management Committee.

A copy of the policy is available on Nine's website.

6.7 Anti-Bribery and Corruption Policy

Shortly after the end of the Reporting Period, Nine adopted an Anti-Bribery and Corruption Policy which applies to all Directors and employees of Nine and its subsidiaries. Any material incidents reported under that policy will be reported to the People & Culture Committee or, if the incident relates to fraud or other financial misconduct, to the Audit & Risk Management Committee.

A copy of the policy is available on Nine's website.

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Directors' Report

Directors' Report

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

Directors

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

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

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

Catherine West

Independent Non-Executive Chair

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

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

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

Matthew Stanton

Chief Executive Officer

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

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

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

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

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

Andrew Lancaster

Non-Executive Director

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

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

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

Mandy Pattinson

Independent Non-Executive Director

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

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

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

Mickie Rosen

Independent Non-Executive Director

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

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

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

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

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

Peter Tonagh

Independent Non-Executive Director

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

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

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

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

Timothy Longstaff

Independent Non-Executive Director

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

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

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

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

Samantha Lewis

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

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

Mike Sneesby

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

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

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

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

Remuneration Report

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

Directors' Interests

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

Directors' Meetings

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

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

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

Company Secretary

Rachel Launders

(General Counsel and Company Secretary)

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

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

Principal Activities

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

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

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

Dividends

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

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

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

Corporate Information

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

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

Review of Operations

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

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

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

The Group's cash flows generated in operations for the year to 30 June 2025 were $379.6 million (30 June 2024: $293.4 million). Further information is provided in the Operating and Financial Review on pages 97 to 103.

Significant Changes in the State of Affairs

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

Significant Events after the Balance Sheet Date

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

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

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

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

Likely Developments and Expected Results

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

Unissued Shares and Options

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

Indemnification and Insurance of Directors and Officers

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

Auditor's Independence Declaration

The Directors have received the Auditor's Independence Declaration, a copy of which is included on page 74.

Indemnification of Auditors

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

Non-Audit Services

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

Rounding

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

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

Catherine West
Chair

Matthew Stanton
Chief Executive Officer and Director

Sydney, 27 August 2025

Auditor's Independence Declaration

EY
Shape the future with confidence

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

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

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

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

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Megan Wilson
Partner
27 August 2025

Remuneration Report

Remuneration Report (Audited)

CONTENTS

Letter from Committee Chair

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

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

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

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

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

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

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

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

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

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

FY25 Remuneration Framework

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

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

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

2024 Annual General Meeting

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

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

FY25 Short-Term Incentive Plan

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

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

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

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

FY23 Long-Term Incentive Plan outcome in FY25

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

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

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

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

Executive and Non-Executive Director Changes in FY25

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

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

Changes in FY26

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

Looking ahead

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

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

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

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

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

Yours faithfully,

Mandy Pattinson
Chair of the People and Culture Committee

1. Key Management Personnel

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

Key Management Personnel

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

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

2. Executive Summary

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

Component	Performance Measure	At risk portion	Link to Strategic Objective
Fixed remuneration Salary, non-monetary benefits and statutory superannuation. Further detail in section 3.4.	Performance and delivery of key responsibilities as set out in the position description.	Not applicable.	Fixed remuneration is set at competitive levels to attract and retain high performance individuals. Other considerations include: – Scope of role and responsibility; – Capability, experience and competency; and – Internal and external benchmarks.
Annual short term incentive (STI) Cash payments and deferred shares. Further detail in section 3.5.	Group Financial measure: 50% – Group Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before specific items. Individual measures: 50% – Individual objectives related to the Executive KMP's role and responsibilities.	Chief Executive Officer: Target 100% of fixed remuneration, Maximum 150% of fixed remuneration. Other Executive KMP: Target 50% of fixed remuneration, Maximum 75% of fixed remuneration.	The Group financial measure rewards Group performance. Individual measures reflect individuals' performance and contribution to the achievement of both Group and business unit short and long-term objectives. This year's focus was on executing key FY25 initiatives including leading organisational transformation to build a culture of leadership excellence, driving digital revenue growth and diversification, leading strategic initiatives as part of Nine2028 to grow revenue and deliver cost savings, implementing a simplified, consumer-led transformational operating model, and driving an increase in the Domain value for Nine. A portion is paid in cash (67%) and a portion (33%) delivered as Nine shares deferred for up to two years to ensure continued alignment to shareholder outcomes.
Long-term incentive (LTI) Performance rights used to align the reward of executives to the returns generated for Nine shareholders. Further detail in section 3.6.	40% – Total Shareholder Return (TSR) – relative to S&P/ASX 200 Index companies. 40% – Earnings Per Share Growth (EPSG). 20% – Strategic and Transformation Objectives. Hurdles are measured over a three-year performance period. No retesting.	Chief Executive Officer: 125% of fixed remuneration. Other Executive KMP: 50% of fixed remuneration.	Creates a strong link with the creation of shareholder value. Relative TSR was chosen as it provides an external market performance measure having regard to S&P/ASX 200 Index companies representing Consumer Discretionary, Consumer Staples, Information Technology and Communication Services. EPSG was chosen as it aligns with shareholder dividends over time. Strategic and transformation objectives are chosen to focus on key initiatives to position Nine for medium to long term growth and sustainability. For the FY25 grant, performance was based on objectives for Nine to continue growth in digital transformation and diversification of revenue.
Total Remuneration	The remuneration mix is designed to align executive remuneration and rewards to the creation of long-term shareholder value. The remuneration of Executive KMP is set on appointment and reviewed annually. We set both fixed remuneration and the total remuneration opportunity by considering factors such as experience, competence and performance in the role, competitive market pressures and internal equity with peers.		

2.1 Summary of remuneration outcomes for current Executive KMP

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

Fixed remuneration	– Following the departure of CEO Mike Sneesby, Matt Stanton was appointed as Chief Executive Officer at a fixed remuneration of $1,600,000
Short-term incentive (STI)	– The Group financial target for FY25 was set at Group EBITDA of $501.7 million (before specific items). – The reported FY25 Group EBITDA (before specific items) was $486.1 million, resulting in the Group Financial target being substantially achieved at 97% of target set by the Board which resulted in a payout of 70% for this portion of the STI. This represents 50% of the STI opportunity. – The individual objectives were assessed by the Board and awarded where achieved. For FY25, this resulted in the Objectives being substantially achieved at 94% against Individual Objectives as CEO (pro rated) and at 98% against Individual Objectives as Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics (pro rated), an overall achievement of the Individual Objectives portion of 95%. This represents 50% of the STI opportunity. – Accordingly, the 50% Group Financial portion achieved 70% outcome, and the 50% Individual Objectives portion achieved 95% (comprising 94% as CEO and 98% as Chief Financial & Strategy Officer and Managing Director, Olympics and Paralympics). Therefore, the overall total STI outcome awarded was 82% of overall target opportunity.
Long-term Incentive (LTI)	LTI grants were made in line with plan rules for Executive KMP in financial year 2025.
Award vesting	– LTI grants made in financial year 2023 were tested at 30 June 2025 in line with the plan rules. – The TSR hurdle did not achieve the required level of performance, resulting in no vesting of this portion of the grant (40% of the total grant). – The EPS growth target was not achieved, resulting in no vesting of this portion of the grant (40% of the total grant). – The strategic hurdle for the FY23 LTI grant was based on measures of success related to Nine's continued growth in digital transformation and diversification of revenue. The Board assessed the overall performance of this hurdle on an aggregate basis and vested 80% of this portion of the grant (20% of the total FY23 LTI grant). – Accordingly, the Executive KMP received 16% of the possible benefits under the FY23 LTI plan. – The unvested FY23 Rights lapsed.
Non-Executive Director fees	– The total amount paid by Nine to Non-Executive Directors in financial year 2025 was $1,076,047. This is well below the aggregate fee pool of $3 million approved by shareholders at the AGM on 21 October 2013.

3. Executive Remuneration

3.1 Remuneration Principles

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

The Company's executive reward structure is designed to:

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

3.2 Approach to Setting Remuneration

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

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

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

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

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

3.3 Remuneration Mix (at target)

Chief Executive Officer

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

Other Executive KMP

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

Longer term focus through incentive deferral

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

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

3.4 Fixed Remuneration

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

3.5 Short-Term Incentive (STI) Plan

Purpose & overview	– The STI plan is the annual incentive plan that is used for the Executive KMPs and other Executives. The STI plan is designed to align individual performance to the achievement of the business strategy and increased shareholder value. – Awards are made annually and are aligned to the attainment of clearly defined Group, business unit and individual targets. – The STI plan is subject to annual review by the People and Culture Committee (**PCC**). The structure, performance measures and weightings may therefore vary from year-to-year.
STI funding	– The pool to fund STI rewards is determined by the Group's financial performance before specific items.
Weighting of STI Measures	– The STI is weighted 50% to a Group financial measure and 50% to individual objectives.
STI Opportunity (at target)	

	% of fixed remuneration
CEO	100
Other Executive KMP	50

Group Financial Measures (50% of the STI)	– Group EBITDA - chosen as it aligns executive performance with the key drivers of shareholder value and reflects the short-term performance of the business. – Group financial performance measures for future years will be determined annually. – Payouts based on financial measures are detailed below (pro-rata between bands).

Performance against target	% Payout (of Group Financial Component)
<95%	Subject to Board consideration
95%	50%
100%	100%
105%	110%
110%	125%
>115%	150%

Individual Objectives (50% of the STI)	– Executive KMPs are assigned individual objectives based on their specific area of responsibility. These objectives are set annually and are directly aligned to the Board approved financial, operational and strategic objectives and include quantitative measures where appropriate. At least one objective will be a non-financial measure. Weightings are assigned to each objective to reflect their relative importance to delivery of the strategy and required focus. – This year's focus was on executing key FY25 initiatives including leading organisational transformation to build a culture of leadership excellence, driving digital revenue growth and diversification, leading strategic initiatives as part of Nine2028 to grow revenue and deliver cost savings, implementing a simplified, consumer-led transformational operating model, and driving an increase in the Domain value for Nine. – Payouts based on individual measures are detailed below.

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

Deferred STI Payment	– 33% of any STI outcome is deferred into Nine shares (Shares) that vest in two tranches and cannot be traded until after they have vested. – Any unvested Shares may be forfeited if the Executive KMP ceases to be an employee before a vesting date. The following allocation of any STI payment between cash and Shares applies for financial year 2025:

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

	– The number of Shares subject to deferral is determined by dividing the deferred STI amount (being 33% of the STI payable) by the volume weighted average price (VWAP). VWAP is calculated over the period commencing five trading days before and ending four trading days after the performance period results release (i.e. over a total period of 10 trading days). – The Executive KMP will receive all benefits of holding the Shares in the period before vesting, including dividends, capital returns and voting rights. – Shares which have vested can only be traded, within specified trading windows, consistent with Nine's Securities Trading Policy or any applicable laws (such as the insider trading provisions). – The Board has determined that Shares will be acquired on-market to satisfy any awards under this component of the STI Plan.
Assessment and Board discretion	– Actual performance against Group financial and individual measures is assessed at the end of the financial year. – In assessing the achievement of Group financial and individual measures the PCC may recommend that the Board exercise its discretion to adjust outcomes for significant factors that are considered outside the control of management that contribute positively or negatively to results. Adjustments are by exception and are not intended to be regular. Any adjustment will require the judgement of the Board and will balance fair outcomes that reflect management's delivery of financial performance, with the outcomes experienced by Nine's shareholders. – The Board determines the amount, if any, of the short-term incentive to be paid to each Executive KMP, seeking recommendations from the PCC and CEO as appropriate, as well as the Chair of the Audit and Risk Management Committee. – For significant outperformance of financial measures and individual objectives, executives may be awarded an STI payment of up to 150% of the target STI. – The Board has the discretion to clawback awards made under the Short-Term Incentive Plan to ensure that participants do not unfairly benefit, including in the event of fraud, dishonesty or a breach of obligation to the Company. In addition, the Board may also clawback awards in the case of material risk issues arising or where any information becomes available after awards are granted, which suggests that the outcome was not justified.

3.6 Long-Term Incentive (LTI) Plan

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

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

	% of fixed remuneration
CEO	125
Other Executive KMP	50

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

Vesting Conditions

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

– **Total Shareholder Return (TSR) Hurdle:**

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

TSR vesting schedule:

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

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

– **Earnings Per Share Growth (ESPG) Hurdle:**

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

EPSG vesting schedule:

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

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

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

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

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

– **Strategic Hurdle – Digital Strategy:**

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

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

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

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

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

Cessation of employment (Employment Conditions)	If the Participant is not employed by Nine or any Nine Group member on a particular Vesting Date due to the Participant: – having been summarily dismissed; – resigning (subject to the Board exercising discretion to allow rights to be retained); or – having terminated his/her employment agreement otherwise than in accordance with the terms of that agreement, any unvested Performance Rights held on or after the date of termination will lapse. If the Participant has ceased to be employed by Nine in any other circumstances (e.g. redundancy, retirement, ill health), the Participant will retain a time based, pro-rated number of unvested Performance Rights determined on a tranche-by-tranche basis (where the time based proportion of each tranche is determined as the length of time from the start of the performance period to the date on which employment ceases divided by the total performance period of a particular tranche). Any unvested Performance Rights that do not lapse in accordance with the above, remain on foot until the relevant Vesting Date. Any vesting at that time will be determined based on Vesting Conditions for those Performance Rights being met.
Disposal restrictions	Where vesting occurs during a trading blackout period under the Company's Securities Trading Policy, any Shares issued or transferred to the Participant upon vesting of any Performance Rights will be subject to restrictions on disposal from the date of issue (or transfer) of the Shares until the commencement of the business day following the end of that blackout period, or such later date that the Board may determine under the Company's Securities Trading Policy. A Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to their Performance Rights.

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

4 Linking Pay to Performance

4.1 Link Between Remuneration and Company Performance

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

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

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

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

	30 June 25[1] $m	30 June 24[1] $m	30 June 23[1] $m	30 June 22[1] $m	30 June 21[1] $m
Revenue	2,676.5	2,619.4	2,694.6	2,688.8	2,331.5
Group EBITDA	**486.1**	**517.4**	**591.2**	**700.7**	**564.7**
Group EBITDA %	18%	20%	22%	26%	24%
Digital Revenue % of Group Revenue	51%	50%	46%	43%	39%
Net Profit after Tax and Minorities (pre specific items)	**166.1**	**189.5**	**262.1**	**348.5**	**261.1**
Earnings per share – cents	10.5 cents	11.7 cents	15.7 cents	20.5 cents	15.3 cents
	30 June 25 Cents/Share	**30 June 24 Cents/Share**	**30 June 23 Cents/Share**	**30 June 22 Cents/Share**	**30 June 21 Cents/Share**
Opening share price	140	196	183	291	138
Closing share price	162	140	196	183	291
Dividend	7.5	8.5	11	14	10.5
Executive KMP STI Payments	**30 June 25**	**30 June 24**	**30 June 23**	**30 June 22**	**30 June 21**
Awarded	82%	30%	51%	124%	131%
Forfeited (at target)	18%	70%	49%	–	–

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

4.2 Short-Term Incentives (STI) Outcomes

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

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

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

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

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

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

Group Financial Component – 50%

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

Individual Component – 50%

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

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

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

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

4.3 Long-Term Incentives (LTI) Outcomes

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

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

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

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

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

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

5 Executive Agreements

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

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

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

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

6. Remuneration Governance

6.1 The Board

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

6.2 The People and Culture Committee (PCC)

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

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

Details of the membership, number and attendance at meetings held by the PCC are set out on page 71 of the Directors' Report.

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

6.3 Management

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

6.4 Use of Remuneration Consultants

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

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

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

6.5 Associated Policies

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

7. Detailed disclosure of executive remuneration

7.1 Non-statutory remuneration disclosures

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

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

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

7.2 Statutory remuneration disclosures

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

Executive KMP remuneration outcomes 2025		Short term benefits		Post-Employment Benefits	Long term benefits						
		Salary and Fees	Cash Bonus	Super-annuation	Annual Leave[1]	Long Service Leave[1]	Deferred STI[2]	Long term incentives[3]	Termination Payments	Total	Performance Related
		$	$	$	$	$	$	$	$	$	%
Executive Director											
Matthew Stanton[4]	**FY25**	**1,360,155**	**717,959**	**29,932**	**72,152**	**11,379**	**353,621**	**608,200**	**–**	**3,153,398**	**53**
	FY24	791,297	139,025	27,399	46,224	2,211	68,475	94,006	–	1,168,637	26
Former Executive KMP											
Mike Sneesby[5]	**FY25**	**378,767**	**–**	**7,483**	**–**	**–**	**–**	**428,328**	**2,148,102**	**2,962,680**	**14**
	FY24	1,472,601	226,125	27,399	22,834	81,185	111,375	931,650	–	2,873,169	44
Michael Stephenson[6]	**FY25**	**495,034**	**–**	**14,966**	**–**	**–**	**–**	**(252,390)**	**380,661**	**638,271**	**–**
	FY24	962,601	121,052	27,399	(3,577)	32,669	59,623	247,997	–	1,447,764	30
Maria Philips[7]	**FY25**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	FY24	69,868	–	6,850	(72,173)	–	–	–	775,160	779,705	–
Total Executive KMP	**FY25**	**2,233,956**	**717,959**	**52,381**	**72,152**	**11,379**	**353,621**	**784,138**	**2,528,763**	**6,754,349**	**–**
	FY24	3,296,367	486,202	89,047	(6,692)	116,065	239,473	1,273,653	775,160	6,269,275	–

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

7.3 Performance Rights and Share Interests of Key Management Personnel

2025 Rights over shares held by Executive KMP

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

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

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

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

2025 Shareholding of Key Management Personnel

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

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

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

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

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

Remuneration Policy

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

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

Structure

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

The NED fees are set out below:

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

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

Nine Directors of Domain Holdings Australia Limited

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

Mr Sneesby, joined the Domain Board on 21 April 2021 as a Non-Executive Director and resigned on 30 September 2024. Mr Sneesby received no fees for his services on the Domain Board.

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

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

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

NED Remuneration for years ended 30 June 2024 and 2025

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

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

9. Loans to Key Management Personnel and their related parties

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

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Operating and Financial Review

Operating and Financial Review

Review of operations

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

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

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

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

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

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

Segmental results

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

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

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

Broadcasting

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

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

Nine recorded growth in Total Television audiences for both broadcast and streaming across FY25, with 12% growth in 25-54s and 8% growth in Total People audiences[1]. Excluding the Olympics, Nine's Total TV audiences in FY25 grew by 3% and 2% respectively[2]. In the second half of FY25, Nine recorded real audience growth of 10% (25-54s) and 6% (Total People)[3].

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

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

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

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

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

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

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

Across FY25, 2GB and 3AW were the #1 broadcast stations in Sydney and Melbourne respectively[8], while Nine finished the year #1 in live streaming commercial share[8], as Nine's focus on Total Audio gathers momentum. Costs declined by 3% ($3m) across the year, with widespread cost initiatives more than offsetting the investment in Digital and Olympics coverage. For the year, Nine Radio reported EBITDA of $9m.

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

Publishing

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

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

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

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

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

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

6. Source: KPMG, Metro TV revenue and share, 12 months to June 2025
7. Source: KPMG, Regional Free To Air revenue and share, 12 months to June 2025
8. Source: GfK Radio360 Ratings, Surveys 1-8 2024, Market Share %, Mon-Sun 5.30am-12MN, AP10+

Stan

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

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

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

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

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

Domain Group

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

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

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

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

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

Corporate

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

Business strategies and future prospects

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

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

Strategic Priority – Premium Content

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

Strategic Priority – Unique Data

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

Strategic Priority – Integrated Experiences

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

Strategic Priority – Monetisation

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

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

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

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

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

Material business risks

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

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

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

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

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

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

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

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

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

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2025 Financial Statements

Financial Statements

for the year ended 30 June 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2025

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

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

Consolidated Statement of Financial Position

As at 30 June 2025

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

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

–	Contributed equity $'000	Rights Plan Shares $'000	Foreign currency translation reserve $'000	Fair Value reserve of financial assets at FVOCI $'000	Share-based payments reserve $'000	Cash flow hedge reserve $'000	Other reserves $'000	Retained earnings $'000	Total attributable to equity holders of the parent $'000	Non-controlling interests $'000	Total Equity $'000
At 1 July 2024	1,913,341	(19,246)	(655)	(4,268)	17,538	(792)	(70,076)	(248,182)	**1,587,660**	197,707	**1,785,367**
Profit for the period	–	–	–	–	–	–	–	103,889	**103,889**	29,449	**133,338**
Other comprehensive income/(loss) for the period	–	–	296	1,926	–	(1,295)	–	–	**927**	–	**927**
Total comprehensive income/(loss) for the period	**–**	**–**	**296**	**1,926**	**–**	**(1,295)**	**–**	**103,889**	**104,816**	**29,449**	**134,265**
Vesting of Rights Plan shares (Note 4.4)	–	877	–	–	(1,487)	–	–	610	**–**	–	**–**
Vesting of Share Based Payments	–	–	–	–	(3,633)	–	192	1,128	**(2,313)**	–	**(2,313)**
Share-Based Payment expense, net of tax (Note 4.4)	–	–	–	–	8,068	–	–	(339)	**7,729**	–	**7,729**
Transfer to cash-settled share based payments provision	–	–	–	–	(2,141)	–	–	–	**(2,141)**	–	**(2,141)**
Transactions with non-controlling interests	–	–	–	–	–	–	–	3,550	**3,550**	(2,247)	**1,303**
Dividends to shareholders	–	–	–	–	–	–	–	(126,861)	**(126,861)**	(19,957)	**(146,818)**
At 30 June 2025	**1,913,341**	**(18,369)**	**(359)**	**(2,342)**	**18,345**	**(2,087)**	**(69,884)**	**(266,205)**	**1,572,440**	**204,952**	**1,777,392**
At 1 July 2023	1,980,792	(22,150)	(926)	(9,144)	16,612	945	(71,032)	(212,397)	**1,682,700**	193,645	**1,876,345**
Profit for the period	–	–	–	–	–	–	–	110,897	**110,897**	24,003	**134,900**
Other comprehensive income/(loss) for the period	–	–	271	4,876	–	(1,737)	–	–	**3,410**	–	**3,410**
Total comprehensive income/(loss) for the period	**–**	**–**	**271**	**4,876**	**–**	**(1,737)**	**–**	**110,897**	**114,307**	**24,003**	**138,310**
Vesting of Rights Plan shares (Note 4.4)	–	2,904	–	–	(2,904)	–	–	–	**–**	–	**–**
Vesting of Share Based Payments	–	–	–	–	(1,746)	–	956	(608)	**(1,398)**	–	**(1,398)**
Share-Based Payment expense, net of tax (Note 4.4)	–	–	–	–	5,832	–	–	–	**5,832**	–	**5,832**
Transfer to cash-settled share based payments provision	–	–	–	–	(256)	–	–	–	**(256)**	–	**(256)**
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	**–**	(615)	**(615)**
Derecognition of NCI	–	–	–	–	–	–	–	–	**–**	72	**72**
Share buy-back (Note 4.2)	(67,451)	–	–	–	–	–	–	–	**(67,451)**	–	**(67,451)**
Dividends to shareholders	–	–	–	–	–	–	–	(146,074)	**(146,074)**	(19,398)	**(165,472)**
At 30 June 2024	**1,913,341**	**(19,246)**	**(655)**	**(4,268)**	**17,538**	**(792)**	**(70,076)**	**(248,182)**	**1,587,660**	**197,707**	**1,785,367**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

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

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

Notes to the Consolidated Financial Statements

for the year ended 30 June 2025

1. About this Report

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

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

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

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

1.1 Significant events during the period

There were no significant events that occurred in the period.

1.2 Basis of preparation

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

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

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

Statement of compliance

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

Key judgements and estimates

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

Note 3.3 Program rights and inventories
Note 3.4 Trade and other payables
Note 3.6 Intangible assets
Note 3.7 Provisions

1.3 Notes to the Financial Statements

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

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

The notes are organised into the following sections:

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

2. Group Performance

2.1 Segment Information

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

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

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

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

Geographic Information

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

Major customers

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

Accounting Policy

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

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

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

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

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

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

2.2 Revenue and other income

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

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

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

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

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

Accounting Policy

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

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

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

Type of sales revenue	Recognition Criteria
Advertising revenue	**Broadcasting** • Recognised by reference to when an advertisement has been broadcast and specific viewer metrics contained in the agreement with the customer have been met. **Publishing and Domain:** • Revenue from advertising for newspapers, magazines and other publications is recognised on the publication date. • Revenue from the provision of advertising on websites is recognised over the period the advertisements are placed. • Revenue from the provision of property listings is accounted for as a single performance obligation, the provision of a listing being a distinct service. Revenue is recognised over the listing period.
Subscription revenue	• Revenue from subscriptions for newspapers, magazines and other publications is recognised on the publication date. • Revenue for digital subscriptions and Stan subscriptions is recognised over time.
Affiliate revenue	• Revenue from affiliates is recognised on a monthly basis based on a percentage of revenue generated by the affiliate. Affiliate revenue relates to the Group's entitlement to a percentage of advertising revenue derived by broadcast partners, payable to the Group as consideration for use of the Group's program inventory.
Circulation revenue	• Revenue from circulation for newspapers, magazines and other publications is recognised on the publication date.
Program sales revenue	• Revenue from program sales and recoveries, including syndicated programming content, is recognised when it is broadcast or as the program content is distributed.

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

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

2.3 Expenses

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

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

Accounting Policy

BORROWING COSTS

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

INTEREST UNWIND

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

2.4 Specific items

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

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

Impairment of indefinite life intangible, tangible and other intangible assets

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

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

Restructuring costs

Restructuring costs include:

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

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

Impairment of other assets

The impairment of other assets includes:

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

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

Technology transformation projects

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

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

Loss on modification of debt facilities

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

Net gain / (loss) on contingent consideration payable

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

Content specific provisions

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

Net profit on sale of investments and other assets

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

Other

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

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

2.5 Earnings per share

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

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

Accounting Policy

BASIC EARNINGS PER SHARE

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

DILUTED EARNINGS PER SHARE

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

3. Operating Assets And Liabilities

3.1 Cash and cash equivalents

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

3.1.1 Changes in liabilities from financing activities – bank facilities

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

Accounting Policy

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

3.2 Trade and other receivables

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

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

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

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

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

Accounting Policy

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

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

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

3.3 Program rights and inventories

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

Accounting Policy

PROGRAM RIGHTS

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

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

INVENTORIES

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

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

3.4 Trade and other payables

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

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

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

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

Accounting Policy

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

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

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

Key judgements, estimates and assumptions

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

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

IDS GROUP

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

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

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

REALBASE GROUP

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

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

3.5 Property, plant and equipment

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

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

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

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

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

Accounting Policy

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

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

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

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

IMPAIRMENT

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

DISPOSAL

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

ASSETS HELD FOR SALE

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

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

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

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

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

3.6 Intangible assets

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

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

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

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

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

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

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

3.6(b) Cash Generating Unit (CGU) Assessment

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

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

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

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

3.6(c) Determination of recoverable amount

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

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

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

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

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

3.6(d) Impairment losses recognised

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

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

3.6(e) Key assumptions

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

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

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

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

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

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

3.6(f) Sensitivity

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

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

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

Nine Radio

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

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

Total TV

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

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

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

Accounting Policy

GOODWILL

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

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

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

LICENCES

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

MASTHEADS AND BRAND NAMES

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

CUSTOMER RELATIONSHIPS

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

OTHER INTANGIBLE ASSETS

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

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

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

Only intangible assets with a finite life are amortised.

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

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

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

3.7 Provisions

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

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

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

Accounting Policy

PROVISIONS

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

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

EMPLOYEE ENTITLEMENTS

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

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

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

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

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

ONEROUS CONTRACTS

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

OTHER

Other provisions include:

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

Key judgements, estimates and assumptions

ONEROUS CONTRACT PROVISIONS

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

DEFAMATION PROVISION

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

3.8 Commitments

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

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

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

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

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

3.9 Leases

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

Short-term leases and leases of low-value assets

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

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

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

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

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

Sub-leases

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

Future rental payments

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

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

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

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

4. Capital Structure And Management

4.1 Financial Liabilities

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

100% Owned Facilities

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

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

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

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

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

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

Domain

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

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

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

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

Accounting Policy

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

4.2 Share capital and Other Reserves

4.2(a) Share Capital

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

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

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

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

Terms and Conditions of Contributed Equity

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

4.2(b) Other Reserves

Other equity reserves presented in the Consolidated Statement of Changes in Equity on page 109 consist of:

Foreign currency translation reserve

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

Fair value reserve of financial assets at FVOCI

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

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

Share-based payments reserve

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

Cash flow hedge reserve

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

Other reserves

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

Accounting Policy

SHARE CAPITAL

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

SHARE-BASED PAYMENTS RESERVE

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

4.3 Dividends paid and proposed

4.3(a) Dividends appropriated during the financial year

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

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

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

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

4.3(c) Franking credits available for subsequent years

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

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

Accounting Policy

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

4.4 Share-based payments

Under the executive long-term incentive plan for Nine Entertainment Co. Holdings Limited ("Parent Entity" or "NEC"), performance rights ("NEC Rights") have been granted to executives and other senior management who have an impact on the Group's performance. On satisfaction of vesting conditions, each NEC Right will convert to a share in the Parent Entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share. Details of the plan are included in the Remuneration Report on pages 75 to 95.

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

Movement during the period

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

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

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

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

Accounting Policy

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

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

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

4.5 Financial instruments

4.5(a) Financial risk management

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

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

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

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

4.5(b) Capital risk management

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

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

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

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

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

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

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

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

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

Level 1: The fair value is calculated using quoted prices in active markets.

Level 2: The fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, through valuation techniques including forward pricing and swap models and using present value calculations. The models incorporate various inputs including credit quality of counterparties and foreign exchange spot rates, forward rates and listed share prices. Fair values of the Group's financial liabilities are determined by using a DCF method and a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair values hierarchy has been determined as follows for financial assets and financial liabilities of the Group at 30 June 2025:

Level 1: Investment in listed equities (Note 7.1).

Level 2: Forward foreign exchange contracts, interest rate swap contracts and financial liabilities (Note 4.1).

Level 3: Investment in unlisted entities (Note 6.2 and 7.1), CGU recoverable amount for Domain and Radio (Note 3.6) and contingent consideration (Note 3.4).

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

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

4.5(b)(ii) Market risk factors

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

Liquidity risk

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

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

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

Interest rate risk

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

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

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

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

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

Interest rate sensitivity analysis

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

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

Foreign currency risk

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

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

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

Effects of hedge accounting

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

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

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

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

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

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

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

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

4.5(c) Credit risk exposures

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

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

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

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

Accounting Policy

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

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

HEDGE ACCOUNTING

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

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

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

CASH FLOW HEDGE

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

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

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

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

5. Taxation

5.1 Income tax expense

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

5.2 Deferred tax assets and liabilities

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss and other comprehensive income	
	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000
Employee benefits provision	38,077	40,041	(1,964)	1,278
Other provisions and accruals	79,128	62,668	16,460	20,925
Property, plant and equipment	26,151	19,080	7,071	5,539
Intangible assets	(349,353)	(371,279)	21,926	2,840
Tax losses[2]	–	1,378	(1,378)	(7,129)
Business related costs deductible over five years	1,935	2,547	(612)	(1,304)
Accelerated depreciation - program stock	(60,111)	(28,585)	(31,526)	3,434
Sports Rights	(14,770)	(27,658)	12,888	(24,639)
Leases AASB16	31,821	32,130	(309)	319
Other	6,864	3,520	3,344	1,437
Net deferred income tax liabilities	**(240,258)**	**(266,158)**	**25,900**[1]	**2,700**

1. Consists of $24,690,000 of deferred tax benefit to the Consolidated Statement of Profit or Loss and $1,210,000 of deferred tax benefit recognised through equity reserves. 30 June 2024: Consists of $2,687,000 of deferred tax benefit to the Consolidated Statement of Profit or Loss offset by $13,000 of deferred tax expense recognised through equity reserves.
2. The Group has capital losses of $24.1 million (30 June 2024: $15.8 million) available for future use. As at 30 June 2025, a deferred tax asset has not been recognised in respect of these losses as it is not probable that these will be utilised by the Group.

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

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

Accounting Policy

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

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

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

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

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

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit not taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

TAX CONSOLIDATION

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

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

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

OTHER TAXES

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

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

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

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

6. Group Structure

6.1 Business combinations

Acquisitions

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

Disposals

For the year-ended 30 June 2025

Domain Group

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

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

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

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

For the year-ended 30 June 2024

Digital Home Loans

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

Accounting Policy

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

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

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

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

6.2 Investments accounted for using the equity method

6.2(a) Equity accounted investments carrying amount:

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

6.2(b) Investments in associates and joint ventures

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

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

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

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

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

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

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

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

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

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

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

6.2(f) Impairment

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

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

Accounting Policy

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

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

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

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

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

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

IMPAIRMENT

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

6.3 Controlled entities

6.3(a) Investment in controlled entities

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

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

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

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

A. These controlled entities have entered into a deed of cross guarantee with the parent entity under ASIC Corporations (Wholly-owned Companies) instrument 2016/785 — the "Closed Group" (refer to Note 6.4).

B. Members of the "Extended Closed Group" (refer to Notes 4.1 and 6.4 for further detail).

1. This represents the Group's effective interest in the entity which is partially owned (yet controlled) by a non-wholly owned subsidiary.
2. Subsidiary of Domain Holdings Australia Limited. Ownership interest reflects that of Nine Entertainment Co. Holdings Limited through its 60% ownership interest in Domain Holdings Australia Limited. Domain Holdings Australia Limited has an ownership interest over 50% in this entity and therefore controls the entity through majority voting rights. Given Nine Entertainment Co. Holdings Limited has a controlling ownership interest in Domain Holdings Australia limited, these entities are controlled by the Group.
3. Subsidiary of Domain Holdings Australia Limited. Ownership interest reflects that of Nine Entertainment Co. Holdings Limited through its 60% ownership interest in Domain Holdings Australia Limited. Whilst Domain Holdings Australia Limited has an ownership interest below 50%, Nine have concluded that the Group has control of the entity as it has rights which gives it the ability to direct the relevant activities and significantly affect the entity's performance.
4. These entities were deregistered on 14 May 2025.
5. This entity changes its name from Fairfax Media (UK) Limited on 23 June 2025.
6. These entities were removed from the Deed of Cross Guarantee on 7 February 2025.
7. These entities were deregistered on 31 July 2024.
8. This entity was deregistered on 6 November 2024.
9. This entity was deregistered on 22 January 2025.
10. This entity changed its name from Campaigntrack Limited on 4 February 2025.
11. This entity changed its name from Realbase Inc.

6.3(b) Non-controlling interest in controlled entities

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

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

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

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

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

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

Accounting Policy

BASIS OF CONSOLIDATION

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

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

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

6.4 Deed of cross guarantee

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

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

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

	Closed Group[1]		Extended Closed Group[2]	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
Profit before income tax	87,901	130,888	91,630	136,481
Tax expense	(25,735)	(46,343)	(25,735)	(44,665)
Net profit after income tax from operations	**62,166**	**84,545**	**65,895**	**91,816**
Dividends paid during the period	20,951	11,483	20,951	11,483
Adjustment for Entities which exited the closed Group during the year	–	–	–	–
Accumulated losses at the beginning of the financial year	(113,024)	(209,052)	(105,753)	(209,052)
Accumulated losses at the end of the financial year	**(29,907)**	**(113,024)**	**(18,907)**	**(105,753)**

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

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

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

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

6.5 Parent entity disclosures

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

6.6 Related Parties

6.6(a) Transactions with related parties

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

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

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

Terms and conditions of transactions with related parties

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

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

6.6(b) Parent entity

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

6.6(c) Controlled entities, associates and joint arrangements

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

6.6(d) Key management personnel

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

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

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

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

The table includes current and former key management personnel.

Detailed remuneration disclosures are provided in the Remuneration Report on pages 75 to 95.

7. Other

7.1 Other Financial Assets

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

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

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

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

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

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

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

Accounting Policy

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

RECOGNITION AND DERECOGNITION

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

SUBSEQUENT MEASUREMENT

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

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

7.2 Defined benefit plan

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

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

Plan information

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

Regulatory framework

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

Responsibilities for the governance of the Plans

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

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

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

Risks

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

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

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

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

Significant events

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

Valuation

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

Reconciliation of the Net Defined Benefit Asset

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

Reconciliation of the Fair Value of Plan Assets

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

Reconciliation of the Present Value of the Defined Benefit Obligation

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

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

Effect of the Asset Ceiling

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

Fair value of Plan assets

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

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

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

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

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

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

Significant Actuarial Assumptions

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

Sensitivity Analysis

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

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

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

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

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

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

Asset-liability matching strategies

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

Funding arrangements

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

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

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

- Defined Benefit members:

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

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

Accumulation members:

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

Financial year, ending	30 June 2026
Expected employer contributions	–

Maturity profile of defined benefit obligation

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

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

Accounting Policy

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

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

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

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

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

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

7.3 Auditors' remuneration

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

1. Comprised of the audit and review of the wholly-owned group ($1,492,824) and the audit and review of Domain Group ($890,898). (30 June 2024: wholly-owned group ($1,612,200) and the Domain Group ($1,007,579)).
2. Includes $1,333,506 in respect of a one-off advisory engagement related to the Nine2028 strategic transformation project.

7.4 Contingent liabilities and related matters

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

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

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

7.5 Events after the balance sheet date

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

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

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

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

7.6 Other significant accounting policies

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

New accounting standards, interpretations and amendments adopted by the Group

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

Standards issued but not yet effective

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

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

Consolidated Entity Disclosure Statement

as at 30 June 2025

Entity Name	Entity Type	Place of incorporation	% of ownership	Tax Residency
Nine Entertainment Co. Holdings Ltd	Body Corporate	Australia	Parent Entity	Australia
Associated Newspapers Pty Ltd	Body Corporate	Australia	100	Australia
Australian Openair Cinema Pty Limited	Body Corporate	Australia	100	Australia
CarAdvice.com Pty Ltd	Body Corporate	Australia	100	Australia
Channel 9 Australia Inc	Body Corporate	USA	100	USA
Channel 9 South Australia Pty Ltd	Body Corporate	Australia	100	Australia
David Syme & Co Pty Limited	Body Corporate	Australia	100	Australia
Ecorp Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Corporation Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Digital Australia & New Zealand Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Digital Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Entertainment Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Events Sub Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Media Events NZ Limited	Body Corporate	New Zealand	100	New Zealand
Fairfax Media Events Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Media Group Finance Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Media Limited	Body Corporate	Australia	100	Australia
Fairfax Media Management Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Media Publications Pty Limited	Body Corporate	Australia	100	Australia
Nine Entertainment (UK) Limited	Body Corporate	UK	100	UK
Fairfax Media (US) Limited	Body Corporate	USA	100	USA
Fairfax Metro Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Metro (Operations) Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax News Network Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax SPV No.1 Pty Limited	Body Corporate	Australia	100	Australia
General Television Corporation Pty Limited	Body Corporate	Australia	100	Australia
John Fairfax Pty Limited	Body Corporate	Australia	100	Australia
John Fairfax & Sons Pty Limited	Body Corporate	Australia	100	Australia
Micjoy Pty Ltd	Body Corporate	Australia	100	Australia
Mi9 New Zealand Limited	Body Corporate	New Zealand	100	New Zealand
NBN Enterprises Pty Limited	Body Corporate	Australia	100	Australia
NBN Pty Ltd	Body Corporate	Australia	100	Australia
Nine Digital Pty Ltd	Body Corporate	Australia	100	Australia
Nine Entertainment Group Pty Limited	Body Corporate	Australia	100	Australia
Nine Entertainment Co. Pty Limited	Body Corporate	Australia	100	Australia
Nine Films & Television Distribution Pty Ltd	Body Corporate	Australia	100	Australia
Nine Films & Television Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Australia Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Australia Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Marketing Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Productions Pty Limited	Body Corporate	Australia	100	Australia
Nine Sales Pty Ltd	Body Corporate	Australia	100	Australia
Nine Radio Operations Pty Limited	Body Corporate	Australia	100	Australia
Nine Radio Pty Limited	Body Corporate	Australia	100	Australia
Nine Radio Syndication Pty Limited	Body Corporate	Australia	100	Australia
Pedestrian Group Pty Limited	Body Corporate	Australia	100	Australia
Petelex Pty Limited	Body Corporate	Australia	100	Australia
Pink Platypus Pty Ltd	Body Corporate	Australia	100	Australia
Queensland Television Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Queensland Television Pty Ltd	Body Corporate	Australia	100	Australia
Radio 1278 Melbourne Pty Limited	Body Corporate	Australia	100	Australia
Radio 2GB Sydney Pty Ltd	Body Corporate	Australia	100	Australia
Radio 2UE Sydney Pty Ltd	Body Corporate	Australia	100	Australia
Radio 3AW Melbourne Pty Limited	Body Corporate	Australia	100	Australia
Radio 4BC Brisbane Pty Limited	Body Corporate	Australia	100	Australia
Radio 6PR Perth Pty Limited	Body Corporate	Australia	100	Australia
Radio Magic 882 Brisbane Pty Limited	Body Corporate	Australia	100	Australia
Stan Entertainment Pty Ltd	Body Corporate	Australia	100	Australia
Swan Television & Radio Broadcasters Pty Ltd	Body Corporate	Australia	100	Australia
TCN Channel Nine Pty Ltd	Body Corporate	Australia	100	Australia
Television Holdings Darwin Pty Limited	Body Corporate	Australia	100	Australia
Territory Television Pty Ltd	Body Corporate	Australia	100	Australia
The Age Company Pty Limited	Body Corporate	Australia	100	Australia
Vident Pty Limited	Body Corporate	Australia	100	Australia
White Whale Pty Ltd	Body Corporate	Australia	100	Australia
Domain Holdings Australia Limited	Body Corporate	Australia	60	Australia
All Homes Pty Limited	Body Corporate	Australia	60	Australia
Alldata Australia Pty Ltd	Body Corporate	Australia	60	Australia
Australian Property Monitors Pty Limited	Body Corporate	Australia	60	Australia
Bidtracker Holdings Pty Ltd	Body Corporate	Australia	60	Australia
Bidtracker (VIC) Pty Ltd	Body Corporate	Australia	60	Australia
Campaigntrack Pty Ltd	Body Corporate	Australia	60	Australia
Commercial Real Estate Holdings Pty Ltd	Body Corporate	Australia	60	Australia
Commercial Real Estate Media Nominees Pty Ltd	Body Corporate	Australia	60	Australia
Commercial Real Estate Media Pty Limited	Body Corporate	Australia	40	Australia
Commercialview.com.au Pty Ltd	Body Corporate	Australia	40	Australia
Domain Group Finance Pty Limited	Body Corporate	Australia	60	Australia
Domain Group New Zealand Limited	Body Corporate	New Zealand	60	New Zealand
Domain Group Philippines, Inc	Body Corporate	Philippines	60	Philippines
Domain Operations Pty Limited	Body Corporate	Australia	60	Australia
Homepass Australia Pty Ltd	Body Corporate	Australia	60	Australia
Homepass Pty Ltd	Body Corporate	Australia	60	Australia
IDS Gov Services Pty Ltd	Body Corporate	Australia	60	Australia
Insight Data Solutions Holdings Pty Ltd	Body Corporate	Australia	60	Australia
Insight Data Solutions Pty Ltd	Body Corporate	Australia	60	Australia
MarketNow Payments Pty Ltd	Body Corporate	Australia	60	Australia
Metro Media Services Pty Ltd	Body Corporate	Australia	60	Australia
Metro Media Publishing Pty Ltd	Body Corporate	Australia	56	Australia
MMP Bayside Pty Ltd	Body Corporate	Australia	47	Australia
MMP Eastern Pty Ltd	Body Corporate	Australia	42	Australia
MMP Greater Geelong Pty Ltd	Body Corporate	Australia	29	Australia
MMP Holdings Pty Ltd	Body Corporate	Australia	60	Australia

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

Directors' Declaration

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

1. the Directors have received the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Acting Chief Financial Officer for the year ended 30 June 2025.
2. in the opinion of the Directors, the consolidated financial statements and notes that are set out on pages 105 to 169 and the Remuneration Report in pages 75 to 95 in the Directors' Report, are in accordance with the Corporations Act 2001, including:
   i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
   ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
3. in the opinion of the Directors, the consolidated entity disclosure statement as at 30 June 2025 that is set out on pages 170 to 172 is true and correct.
4. in the opinion of the Directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
5. a statement of compliance with International Financial Reporting Standards has been included on page 111 of the financial statements; and
6. in the opinion of the Directors, at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 6.3 will be able to meet any obligations or liabilities which they are or may become subject to, by virtue of the Deed of Cross Guarantee.

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

Catherine West
Chair

Matthew Stanton
Chief Executive Officer and Director

Sydney, 27 August 2025

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Independent Auditor's Report

Independent Auditor's Report

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

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

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

Report on the audit of the financial report

Opinion

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

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

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

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

Impairment Testing of Goodwill and Other Intangible Assets

Why significant	How our audit addressed the key audit matter
At 30 June 2025, the Group's consolidated statement of financial position included goodwill and other intangible assets amounting to $2,445.1 million, representing 57.2% of total assets. As disclosed in Note 3.6 to the financial statements, the Directors have assessed goodwill and other intangible assets for impairment at 30 June 2025 with a specific focus on the Total TV and Radio Cash Generating Units ("CGU") due heightened impairment risk. An impairment charge against intangible assets of $40.6 million was recorded during the period in relation to the Radio CGU. This assessment involved critical accounting estimates and assumptions, based upon conditions existing as at 30 June 2025, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates. The estimates and assumptions relate to future performance, market and economic conditions which are inherently subjective and in times of economic uncertainty the degree of subjectivity is higher than it might otherwise be. Changes in certain assumptions can lead to significant changes in the recoverable amount of these assets. As a result, we considered the impairment testing of goodwill and other intangible assets to be a key audit matter.	Our audit procedures included the following as appropriate: ▪ Assessment as to whether the models used in impairment testing of the carrying values of intangible assets met the requirements of Australian Accounting Standards. ▪ Evaluation of the determination of each CGU based on whether independent cash inflows are generated by the CGU and other factors. This includes an assessment of a change in CGUs. ▪ Testing of the mathematical accuracy of the models and that the calculated impairment charge was appropriately recorded in the financial statements. ▪ Consideration of the key assumptions applied in estimating future cash flows used in the models by comparing these to approved five-year business plans and long-term capital and content investment plans. ▪ Consideration of the historical accuracy of the Group's cash flow forecasting. ▪ Assessment of the discount rates and growth rates (including terminal growth rates) applied in the models, with involvement from our valuation specialists and with reference to external data. ▪ Consideration of the sensitivity analysis performed by the Group, focusing on the areas in the models where a reasonably possible change in assumptions could cause the carrying amount to differ from its recoverable amount and therefore indicate impairment or a reversal of prior year impairment. ▪ Consideration of the adequacy of the disclosures relating to impairment of goodwill and other intangible assets in the financial report, including those made with respect to judgements and estimates.

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Revenue

Why significant	How our audit addressed the key audit matter
The Group earns revenue from a variety of sources among the different business areas, including advertising, subscriptions, affiliate, circulation, program sales, as well as other sources. The risk associated with the accurate recording of the differing revenue varies. We recognise revenue is a key metric upon which the Group measures and assesses performance. As disclosed in Note 2.2 to the financial statements, the specific revenue recognition criteria varies according to revenue source. We considered this a key audit matter due to the number of revenue sources and multiple systems used to process and measure the revenue recognition.	Our audit procedures included the following: ▪ Assessment as to whether the recognition and measurement of revenue met the requirements of Australian Accounting Standards. ▪ Obtaining an understanding of the process and testing of relevant controls over significant revenue streams. ▪ On a sample basis, performing testing over revenue initiation and measurement. ▪ Observing evidence of revenue occurrence, including independent validation of advertisements and subscription delivery. ▪ For specific revenue sources, correlated revenue to cash, including testing a selection of cash collected to debtor allocation. ▪ Performing analysis of manual journals and adjustments to revenue. ▪ Recalculation and testing of revenue deferred at year end. ▪ Considered the adequacy of the disclosures included in Note 2.2 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 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.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

► The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

► The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

► The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

► Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

► Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

► Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

► Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

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

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

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 75 to 95 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

Ernst & Young

Ernst & Young

Megan Wilson
Partner
Sydney
27 August 2025

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Shareholder Information

Shareholder Information

Shareholder information as at September

Rank	Name	5 Sep 2025	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	419,239,681	26.44
2	BIRKETU PTY LTD	316,837,365	19.98
3	CITICORP NOMINEES PTY LIMITED	225,419,414	14.22
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	222,493,337	14.03
5	WOODROSS NOMINEES PTY LTD	83,200,842	5.25
6	NATIONAL NOMINEES LIMITED	43,406,301	2.74
7	BNP PARIBAS NOMS PTY LTD	19,085,350	1.2
8	BNP PARIBAS NOMINEES PTY LTD	11,693,495	0.74
9	PURPLE DRAGON HOLDINGS PTY LTD	8,547,912	0.54
10	BNP PARIBAS NOMS (NZ) LTD	8,126,203	0.51
11	AYERSLAND PTY LTD	5,750,000	0.36
12	CITICORP NOMINEES PTY LIMITED	4,331,550	0.27
13	NEWECONOMY COM AU NOMINEES PTY LIMITED	3,936,708	0.25
14	PACIFIC CUSTODIANS PTY LIMITED	3,734,579	0.24
15	IOOF INVESTMENT SERVICES LIMITED	3,560,226	0.22
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,549,005	0.22
17	UBS NOMINEES PTY LTD	3,267,936	0.21
18	WILSON ALEXANDER PTY LTD	2,825,400	0.18
19	IOOF INVESTMENT SERVICES LIMITED	2,119,606	0.13
20	BNP PARIBAS NOMINEES PTY LTD	2,010,277	0.13

Options

There were no options exercisable at the end of the financial year.

Escrowed shares

There were no shares in escrow at the end of the financial year.

Substantial shareholders

Substantial shareholders as shown in substantial shareholding notices received by the Company as at 5 September 2025 are:

Name	Total shares	%
Bruce Gordon/Birketu/WIN[1]	316,837,365	19.98
Perpetual Group	158,678,471	10.01
Macquarie Group Limited	121,878,237	7.69
State Street Corporation	81,060,919	5.11
Aust Retirement Trust	79,512,901	5.01
Pinnacle Investment Management	79,394,181	5.01

1. In addition, Birketu has economic interests in 83,162,635 shares pursuant to swaps for a total economic interest of 25.22%.

Distribution of Shares

Range	No. of holders	%
1 to 1,000	8,087	0.28
1,001 to 5,000	7,717	1.20
5,001 to 10,000	2,532	1.20
10,001 to 100,000	3,300	5.60
100,001 and Over	220	91.72
Total	**21,856**	**100.00**
Unmarketable Parcels	**1,031**	**0.01**

Voting rights

On a show of hands, every member present, in person, or by proxy shall have one vote and upon a poll, each share shall have one vote.

Buy-back

There is no current on-market buy-back.

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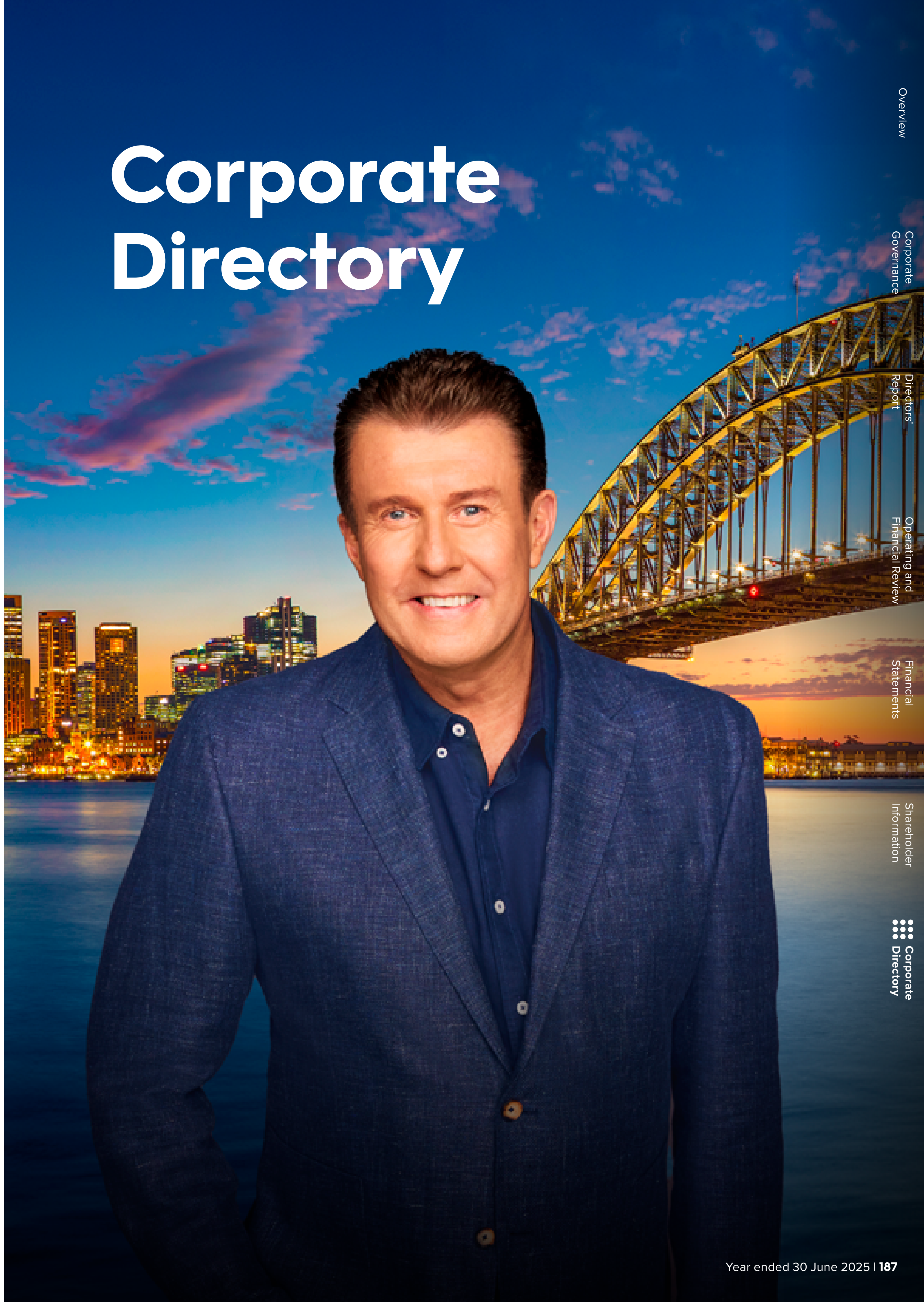
Corporate Directory



Corporate Directory

Nine Entertainment Co. Holdings Limited

ABN 60 122 203 892

Annual General Meeting

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

Financial Calendar 2026

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

Company Secretary

Rachel Launders

Registered Office

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

Share Registry

MUFG Corporate Markets
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Sydney, NSW 2000

P: 1300 554 474 (toll free within Australia)
F: +61 2 9287 0303

support@cm.mpms.mufg.com
www.mpms.mufg.com

Securities Exchange Listing

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

Auditors

Ernst & Young
200 George Street
Sydney, NSW 2000