ASX Markets Announcement Office
ASX Limited
39 Martin Place
Sydney NSW 2000

26 August 2026

Appendix 4E and FY26 Annual Report

Nine Entertainment Co. Holdings Limited (**ASX: NEC**) today announced the results for the year ended 30 June 2026 (**FY26**).

Attached is a copy of Nine Entertainment Co. Holdings Limited's Appendix 4E and Annual Report for the 12 months to 30 June 2026.

Rachel Launders
Company Secretary

Authorised for release: Nine Board sub-committee

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Nine Entertainment Co.
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Appendix 4E (Rule 4.3A)

For the year ended 30 June 2026

Results for announcement to the market

Key Financial Information		2026 $'000	2025 $'000
Continuing Operations			
Revenue from ordinary activities	Up by 3%	2,198,968	2,131,634
Net profit after tax	n/m	(338,841)	100,241
Net profit after tax, excluding specific items	Up by 7%	142,360	132,977
Discontinued Operations			
Net profit after tax	n/m	849,408	33,097
Total income attributable to:			
Net profit after tax – owners of the parent	n/m	511,286	103,889
Net (loss) / profit after tax - non-controlling interest	n/m	(719)	29,449

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

Dividends

A fully franked dividend of 3.0 cents per share has been announced payable on 22 October 2026.

	Amount per share cents	Franked amount per share cents
Dividend per share (paid 26 September 2025)	4.0	4.0
Special dividend per share (paid 26 September 2025)	49.0	49.0
Interim 2026 dividend per share (paid 23 April 2026)	4.5	-

A dividend amounting to $63,427,955 of 4.0 cents per share and a special dividend amounting to $777,023,440 of 49.0 cents per share were paid on 26 September 2025. An interim dividend of 4.5 cents per share amounting to $71,359,087 was paid on 23 April 2026, in respect of the year ended 30 June 2026.

Dividend and AGM dates

Ex-dividend date:	10 September 2026
Record date:	11 September 2026
Payment date:	22 October 2026
Annual General Meeting date:	6 November 2026

Net tangible assets per share	2026 cents	2025 cents
Net tangible asset (deficit) per ordinary share[1]	(61.2)	(56.4)
Net asset backing per ordinary share	74.6	112.1

1. If the right-of-use assets are included, the net tangible asset deficit per share is (10.9) cents (2025: (42.3) cents).

Supplementary information

Additional Appendix 4E disclosure requirements can be found in the Directors' Report and the 30 June 2026 Financial Report.

Nine Entertainment Co.
ABN 60 122 203 892

1 Denison Street
North Sydney NSW 2060

nineentertainment.com.au

Nine

Annual Report 2026

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.

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.

Overview

The 2026 financial year represented one of the most transformative periods in the history of the Nine Group.

Following the divestment of Domain in August 2025, Nine undertook the largest change to the shape of the business in almost a decade. Central to this restructure was the acquisition of QMS, bringing a core growth advertising segment into the portfolio and enabling our 'Sofa to Street' proposition by harnessing the power of the Nine Group. In addition, Nine sold Nine Radio; Pedestrian; its stake in Future Women; and converted its regional assets NBN (Northern NSW) and Nine Darwin to affiliates, owned and operated by longstanding regional partner, WIN Network. As a result of these changes, Nine has streamlined its business, focusing on growth assets and positioning Nine at the forefront of Australia's media industry.

Throughout these significant structural changes, Nine delivered revenue and EBITDA[2] growth for the year to June 2026. This was underpinned by strong audience growth in Total TV, double-digit growth in subscription revenues, and disciplined cost management.

Premium content is keeping us at the forefront of news, sport and entertainment while providing advertisers with compelling brand integration opportunities. In the second half particularly, our content slate was unrivaled by any other network. Our focus on trusted journalism and content that resonates with Australians has delivered strong audience growth across broadcast television, free and paid streaming, and our mastheads. Across FY26, Nine delivered strong growth in underlying (ex Olympic) Total Television audiences across both broadcast and 9Now. Over the past six months to June 2026, Nine recorded a 3.4% increase in audiences in the key 25-54 demographic, and a 2.7% rise in Total People[1].

Together with this audience growth, we leveraged a number of key moments to unlock the power of the Nine Group and strengthen our Integrated Consumer Platform. The launch of Premier League, the Australian Open and the Winter Olympic Games Milano Cortina 2026, enabled Nine to bolster its unique data and deepen connections for partners and advertisers with those who interact with our platforms. The introduction of out-of-home audience measurement tool, Move, adds further sophistication to our data, enabling a richer understanding of audience behaviour.

Artificial Intelligence (AI) continues to present opportunities, including cost efficiencies and new revenue streams. Nine has signed a number of commercial agreements to enable Australian corporations to licence our proprietary publishing archives for grounding internal Large Language Models (LLMs). In July 2026, Nine signed an Australian-first content licensing agreement with Microsoft's CoPilot to access and reference journalism from our mastheads. Internally, Nine is guided by the principle that AI starts and ends with a human. 71% of our employees are actively using Google's Gemini 5 + times per month, driving innovation and efficiencies in their daily roles.

The *Nine2028* transformation program has developed in-house capability to drive and support growth and cost initiatives across the Group. Significant restructuring was undertaken during the year which has delivered better than expected cost performance against our targets. This discipline will remain a focus moving forward as the industry continues to evolve and the broader advertising market remains soft.

In FY26, Nine has laid the foundations for further growth in profitability and shareholder value. In FY27, Nine will leverage these foundations, focusing on the significant opportunities provided by our content and platforms and the technologies that link them together.

Group Revenue[2]
$2.2B

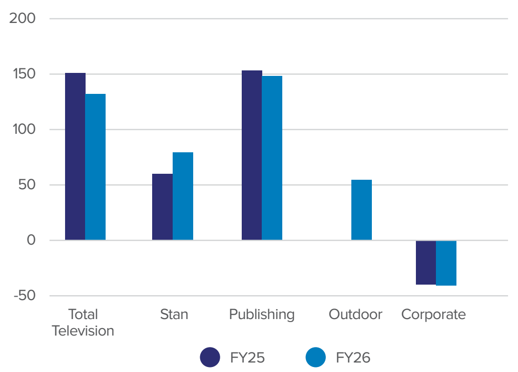
Group EBITDA[2]
$379M

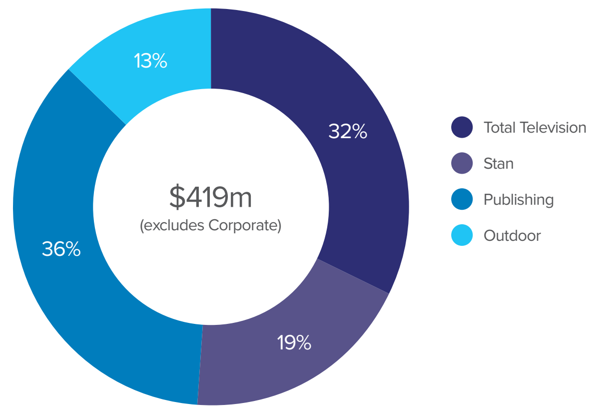
Group NPATA[2,3]
$147M

Earnings per share[2,3]
9.3c

Dividend per share
7.5c

Group EBITDA[2] of $379m





Results in Brief

For the year to June 2026, Nine reported Group EBITDA[2] on a continuing business basis pre-specific items of $379 million, up 17% on FY25. This result includes 3 months of QMS, which was acquired on 31 March 2026. On the same basis, revenue across the Group grew by 3% to $2.2 billion. Net Profit after Tax, before the amortisation of acquisition related intangibles, was $147 million, up 11% on FY25. After a Specific Item expense of $481 million post tax, the majority of which related to non-cash accounting adjustments, and a discontinued operations profit of $849 million after tax, a Statutory Profit of $511 million was reported.

Earnings per share before the amortisation of acquisition related intangible assets was 9.3c, of which 7.5c per share will be paid as an ordinary dividend.

Yr to June, $m	FY26	FY25	Variance
Revenue[2]	2,189.0	2,125.7	+3%
Group EBITDA[2]	378.8	324.4	+17%
EBITA[2,3]	235.3	222.0	+6%
NPATA[2,3]	147.2	132.9	+11%
Statutory Net NPAT, including Specific Items	510.6	70.8	n/m
Earnings per Share – cents[2,3]	9.3	8.4	+11%
Ordinary Dividend per Share - cents	7.5	7.5	-
Special Dividend per Share - cents	49.0	-	n/m

Operating cash flow was $162 million and free cash flow, after capital expenditure, interest and tax, was $40 million. Net Debt at 30 June 2026 was $658 million

During the year, Nine distributed $912 million in total dividends to shareholders including the September 2025 special dividend, and cash tax paid, inclusive of the capital gains tax on the Domain sale, was $241 million.

Reported, as at	30 June 2026	30 June 2025[5]	Variance
Net Debt, $m	658.0	451.3	+206.7
Net Leverage[4]	1.7x	1.4x	+0.3x

1. Source: OzTAM VOZ © 2026, When Watched, 01/01/2026-28/06/2026, FTA Shares, 1800-MN, National, Syd, Mel, Bris, Adel, Per, Total TV (incl. spill)
2. Continuing business basis (excludes Nine Radio, Domain and Pedestrian and accounts for NBN and Nine Darwin as affiliates for the full period, includes Nine Outdoor from completion of acquisition)
3. Excluding amortisation from acquisition-related intangibles (non-IFRS measure)
4. Net Leverage – Net Debt divided by EBITDA less cash lease payments
5. Wholly owned group – excluding Domain

Chair and CEO's Report

Chair's Report

Dear Shareholder,

It is a privilege to write to you as Chairman of Nine Entertainment for the first time, and I want to start with why this company matters beyond its share price.

Nine does three things for this country. Our news informs. Our entertainment captivates. Our sport unites. Each stands on its own as a business. Together they are something larger, part of the connective tissue of a prosperous, cohesive and respectful democracy.

Consider what each contributes. A society as diverse as ours holds together because enough of us, most of the time, work from the same set of facts. We can argue about what those facts mean. That is democracy. But we have to be arguing about the same reality, and for generations our journalism has helped provide it. Our entertainment does something different and no less important, giving Australians shared stories and a common culture, moments we experience together. And our sport, above all rugby league, unites Australians across geography and background as few things can. A Sunday afternoon in living rooms from Cairns to Cronulla is social cohesion in action.

That is the enduring reason to own this company, and it is the lens through which the Board judges everything we do.

It is also why 2026 mattered. This was the year Nine accelerated its shift from a traditional broadcaster to a data-led, integrated media business, and did so without losing sight of what the business stands for. Every asset we hold now faces four tests. Does it deepen engagement, does it add scale, does it protect the independence and the value of our content against disruption and does it generate value for our shareholders?

Building the business

Engagement is where it starts. Attention is the scarcest thing in media, and we no longer broadcast and hope for the best. We connect with individuals across television, streaming, publishing and outdoor, and use our data to make those connections deeper. From the Milano Cortina Winter Olympics to our premium mastheads, the test is whether the content earns a place in the daily lives of Australians.

Scale is what lets a national business stand up to global platforms. The growth of Stan and 9Now and the reach and reputation of Publishing, along with the acquisition of QMS, gives Nine the critical mass to offer advertisers a single ecosystem from the sofa to the street.

This was a year of deliberate portfolio change, executed well by Matt and his team. We sold our 60 per cent stake in Domain in August 2025 at a significant premium, returned $777m to shareholders through a fully franked special dividend of 49 cents, and concentrated our capital where it counts. In March 2026 we acquired QMS, with more than 95 per cent digital revenue in Australia, and made the disciplined choices to divest Nine Radio and restructure NBN and Nine Darwin. The portfolio is now rebalanced towards the growth sectors of streaming, digital publishing and outdoor.

The result was a robust year. The Group reported EBITDA[1] of $379m, up 17 per cent, EBITA[1] of $235m, up 6 per cent, and Net Profit After Tax[1], before the amortisation of acquisition-related intangibles, of $147m, up 11 per cent, with a three-month contribution from QMS. Digital Publishing, Outdoor and Stan led the growth, supported by continued cost discipline. Enhancing shareholder value remains our central focus. We remain committed to a payout ratio of 60 to 80 per cent of Net Profit After Tax before Specific Items, excluding amortisation from acquisition-related intangibles, though near-term dividends will be unfranked given the timing of transactions and tax offsets.

The fight worth having

Here is where the civic and the commercial meet. The greatest threat to Nine, and to Australian media, has moved from within this industry to the global platforms and AI systems that consume trusted content and would prefer not to pay for it.

On this, Parliament has shown something rare, a genuine bipartisan recognition that our content has value. The original News Media Bargaining Code and the Government's News Bargaining Incentive both rest on that principle. We intend to build on it.

So let me state plainly the principle the Board holds firmly. Creative work is a valuable asset, and our copyright regime must continue to protect it. If you train or power an AI system on Australian journalism, sport or entertainment, you pay for it, and you attribute it. Not after a fight. As a condition of use.

We are already acting on it. This year Nine broadened the AI debate from cost-cutting to value, licensing our content to other platforms and models, including through an arrangement with Microsoft CoPilot and a number of Australian corporates, and accelerating our own AI roadmap against a clear return hurdle. These deals prove the point. Australian content has worth, and the market will pay for it when the principle is enforced.

Our ambition is that Nine does not simply react to the AI era. We help set its terms. Get this right early, and it is Australia that leads.

Locking in the NRL

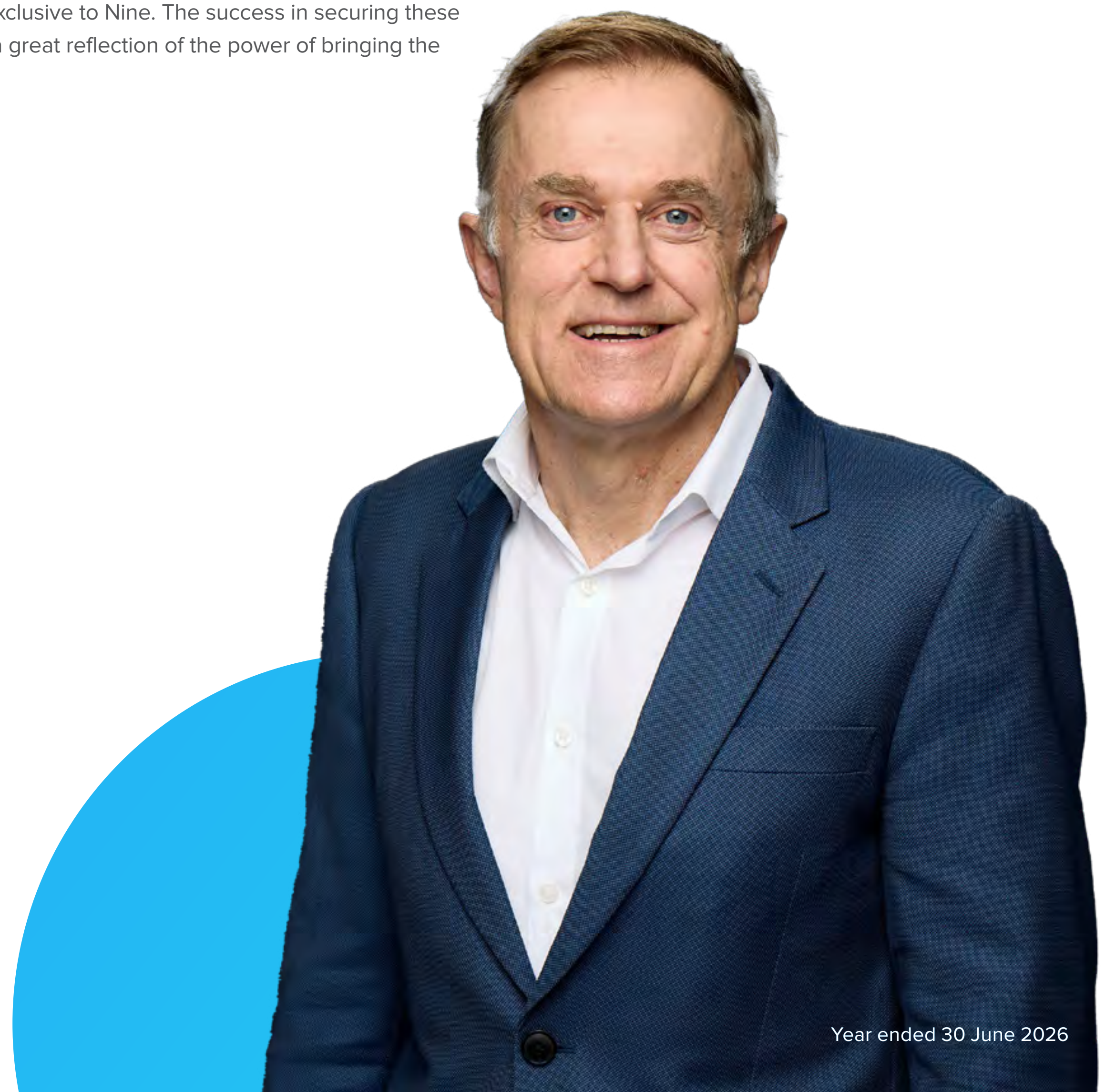
That same instinct, that some things bind a country together, is why our partnership with the NRL matters. After year end, in July 2026, we secured NRL rights through to 2034 at an attractive price. Rugby league unites Australians across geography and background as few things do. This new agreement extends a relationship now in its fourth decade and keeps Nine the home of live and free rugby league for many years to come. I am particularly pleased that State of Origin and the NRL Premiership Grand Final remain exclusive to Nine. The success in securing these rights is a great reflection of the power of bringing the whole Nine portfolio to bear – TV, Publishing and Outdoor – to support Australia's greatest sporting code.

Outlook and thanks

We enter the new year leaner and more focused, with a simple task, to make the whole worth more than the sum of its parts across News, Sport and Entertainment, to deliver for our shareholders.

I thank my predecessor, Catherine West, who helped steer Nine through a challenging period. I thank Matt and his executive team for their leadership through a pivotal year, my fellow directors for their counsel, and everyone at Nine for their execution. And I thank you, our shareholders. You own more than a media company. You own news that informs, entertainment that captivates and sport that unites, and with them a piece of the infrastructure that holds a democracy together. We do not take that lightly.

Peter Tonagh
Chair, Nine Entertainment Co.



1. Continuing business basis (excludes Nine Radio, Domain and Pedestrian and accounts for NBN and Nine Darwin as affiliates for the full period, includes Nine Outdoor from completion of acquisition)

CEO's Report

The 2026 financial year has been a defining period for Nine, as we accelerated our strategic transformation, focusing on both growth and cost efficiencies.

This year, we moved decisively from a traditional media-based model toward an integrated digital media business, driven by data, ensuring Nine remains at the forefront of the evolving media landscape.

The hallmark of FY26 was the high-conviction reshaping of our portfolio. We have rebalanced towards growth areas while transitioning away from legacy assets. Initiated by the sale of our 60% stake in Domain, at a marked premium to the market, the centrepiece of this future strategy was the $850 million acquisition of QMS, a leading digital Outdoor business.

As a result, we expect our newly completed portfolio restructure will result in around 70% of FY27 EBITDA being sourced from the growth businesses of Streaming, Digital Publishing and Outdoor.

Streamlining Nine's portfolio

The acquisition of QMS ticked many of our boxes from a strategic perspective. Outdoor remains one of the fastest growing advertising segments in Australia, and within that, QMS is the fastest growing operator. Its portfolio of leased assets are long dated, and focused on the higher margin categories of out-of-home advertising. Moreover, QMS is metro-focused like Nine and has strong operational momentum. Above the cited cost synergies of c$20m over three years, we also can see significant longer-term revenue synergies with the Nine business.

With over 95% of its Australian revenue derived from digital sources, QMS provides Nine with a premium, resilient asset that is largely insulated from the disruption effected by the global social platforms and is aligned and complementary to Nine's other assets.

By integrating Outdoor media with our existing Video, Publishing, and Data assets, we have built a unique "Sofa to Street" ecosystem– a cross-platform proposition that offers advertisers a unique, premium reach and efficacy.

To streamline our operations and focus capital on high-growth opportunities, we also completed the sale of Nine Radio and restructured our regional television businesses in Northern NSW and Darwin, transitioning both to an affiliate model. We also sold Pedestrian and our stake in Future Women, creating a more focused and aligned organisation.

Financial performance

Through this period of transition and against the backdrop of a challenging advertising market, Nine delivered a robust financial performance in FY26. For the year to June 30, on a continuing business basis, we reported Group EBITDA[1] of $379 million, EBITA[1] of $235 million and Net Profit After Tax before amortisation of acquisition related intangibles (NPATA)[1] of $147 million. These results include one quarter of QMS from completion, exclude Nine Radio and Pedestrian and include our recently restructured regional assets as affiliates. On a pro forma basis, which assumes the current asset base was in place for both full periods, and is therefore more reflective of like-for-like performance, EBITDA[1] grew by 17% and EBITA[1] by 6%.

We were pleased to report growth across each of our three core businesses, underpinned by strong performances from our growth assets. Stan reported growth of 16% in revenue and 34% in EBITDA, underpinned by the success of Stan Sport and its position as the only Australian-owned SVOD service. In Publishing, our digital subscription revenue grew by 15%, reminding us of the value of our premium, independent journalism, while Drive reported revenue growth of 27%, reflecting its growing presence in the automotive sector. On a pro forma basis, QMS's EBITDA showed more than 18% growth on FY25.

Our commitment to efficiency remains unwavering. We removed $105 million in costs during the year and remain on track to deliver more than our target of $160 million in cumulative cost efficiencies over the three years to FY27. This discipline ensures that every dollar we invest is directed toward the future of the business, supporting our transition into a more resilient, technology and data-led enterprise.

Looking ahead

With our newly aligned portfolio of assets, there remains significant potential for Nine's business to grow further. We are excited about what the future holds - our rich history of premium content coupled with our leading distribution platforms and associated data positions us well for the future.

In its own right, the acquisition of QMS was a compelling proposition – highly digital, innovative, with long term leases and positive operating momentum. Moreover, it aligns with Nine's strengths of screens, scale and premium reach creating Australia's unique, cross-platform media proposition. It extends Nine's multi-platform advantage with key businesses in Streaming and Broadcast, Publishing and now Outdoor. It reinforces Nine's strategy around brand-building, premium environments and data-enhanced trading. It provides a non-substitutable physical screen network to complement Nine's digital ecosystem. It enhances Nine's ability to compete for full-funnel budgets across brand and activation and furthermore, it takes Nine's engagement capability all the way from Sofa to the Street to the Store.

Our Publishing business continues to broaden its revenue base, supported by a consistent stream of quality, dependable journalism whose value extends far beyond its daily readership. As the business continues to digitise and evolve, these opportunities become more tangible and more valuable.

We are also energised by the future of the digital video market and our role within that. The bringing together of Stan and Nine, as Streaming and Broadcast, has enabled us to maximise the impact and reach of our content. We are bringing the tech platforms together which will result in longer term efficiencies. We have consolidated the marketing function across the businesses. We now have a video-based advertiser proposition that extends from broadcast TV, through Streaming including Stan, as well as Outdoor and Digital Publishing.

From a Group-wide technology perspective, we have accelerated our single platform delivery opportunity with the initial launch of our total sales trading platform and AI platform and the further development of our integrated consumer platform.

AI driven evolution

Internally, AI is now embedded across six key functional areas of the business. We have rolled out Google's Gemini platform to drive general productivity, while more specialised applications like text-to-audio and semantic search are enhancing how our audiences consume content across our digital mastheads. By building, training, and tuning these models within a secure Nine environment, we ensure our data remains protected while we unlock significant operational gains. Our goal is to ensure that as AI reshapes the media landscape, Nine provides the high-quality, verified content and context that these systems require.

This year, we successfully transitioned AI from an experimental phase into a commercial reality. A significant milestone was the signing of our first licensing agreements with major Australian corporate partners, including leaders in the banking and mining sectors. These deals allow these organisations to use Nine's premium, trusted content – primarily from the *Australian Financial Review* – to ground their own in-house Large Language Models (LLMs). Later in the period, we also signed an Australian-first AI agreement for news media content with Microsoft CoPilot, allowing Nine's professional, high-value journalism to play a crucial role in AI outputs generated by millions of Microsoft CoPilot users. Importantly, this agreement allows Microsoft CoPilot to reference the text of Nine's masthead content (beyond paywalled previews) during AI searches to contextualise and effectively ground outputs.

Together, these initiatives create a new, high-margin revenue stream that acknowledges the fundamental value of our journalism in an AI-driven world. It also further enhances the earnings profile of our Publishing business – adding a further high margin revenue stream.

Navigating the regulatory landscape

Since I updated you last year, the risk and uncertainty facing Australians has only become more acute. When major events happen, such as the tragic Bondi Beach terrorist attack, Australians rely on Nine's premium, fact checked journalism, amidst the noise of online misinformation.

This underscores the need for a vibrant media sector, with editorial regulations, standards and public accountability.

Nine's journalism, entertainment and sports coverage brings Australians together – standing in direct competition to the platforms that thrive on division and reinforcing polarised views.

For media companies such as Nine, our journalism is funded by three key sources: advertising, subscriptions and commercial deals.

Commercial agreements with tech companies are essential to ensuring that our intellectual property, in particular our journalism, is respected and paid for. This is why the passage of News Bargaining Incentive through Parliament is such a significant milestone. We will seek to progress and finalise potential commercial deals without delay.

There are also ongoing attempts by some AI platforms to weaken and undermine Australia's copyright laws to legalise the theft of Nine's intellectual property. We agree with the strong words of the Prime Minister: that if you invest in the creation of journalism and artistic work, you must retain the right to determine how it's used and what it's worth. As Nine has illustrated with its recent AI licensing agreement with Microsoft and its CoPilot AI technology, we are open for business and ready to do deals that recognise the value of our journalism.

In the second half of this parliamentary term we look forward to hearing more from the Albanese Government on steps to make the digital advertising market fairer.

1. Continuing business basis (excludes Nine Radio, Domain and Pedestrian and accounts for NBN and Nine Darwin as affiliates for the full period, includes Nine Outdoor from completion of acquisition)

This is based on the ACCC's recommendations to bring much needed transparency and guardrails to the digital advertising supply chain. Given state and federal governments are major advertisers, implementing these changes would also deliver value for taxpayers.

We welcome the decision of the Albanese Government to further suspend for two years the Commercial Broadcasting Tax. This is an acknowledgement of the significant investment Nine makes to deliver Australian content for our audiences, in a rapidly changing digital environment.

It is expected that formal consultation will commence with the government on the future delivery of broadcast services, including demand for spectrum, as we approach the 2030s. This will give Nine the opportunity to shape the regulatory landscape to support our digital-focused future.

Leadership and governance

These significant strategic achievements would not have been possible without the guidance and stewardship of our Board. I would like to extend my sincere gratitude to our past Chair, Catherine West. Catherine's steady leadership was instrumental in navigating Nine through a period of both industry and internal change, leaving the business in a position of great strength. I would also like to acknowledge her successor, Peter Tonagh. Peter's deep expertise in media and digital transformation is proving invaluable as we execute the next phase of our growth strategy.

During the year, I have also reshaped the leadership team and have now gathered an enviable group of executives who have embraced the changes our business has made, and risen to the associated challenges. With our unique suite of assets, we have a real opportunity to lead the industry, and to grow Nine through focus, optimisation and collaboration across all parts of the business.

Of course none of this can be achieved without our people. I continue to marvel at the creativity, dedication and commitment our people bring to work each day, and I would like to thank all of them for their efforts.

Looking ahead

While we continue to navigate the shifts in our industry, our strategic path is set. We are building a business that is more digital, with a growing subscription and licensing base, and more resilient. The transformation we have undertaken this year is the right move for our people, our advertisers, and most importantly, our shareholders. On behalf of the Board and the leadership team, I thank you for your continued support as we build the future of Australian media.

Matthew Stanton
Chief Executive Officer

Operating and Financial Review

Streaming and Broadcast

Nine Streaming & Broadcast reported EBITDA[1] of $214m on revenue of $1,596m in FY26.

Nine continues to transform its Streaming and Broadcast (S&B) business with an audience-first, cross-platform amplification. This strategy leverages our mass broadcast audiences, funneling them into premium digital environments, and generating further efficiencies in content spend by extracting greater value through this omnichannel approach.

Early success in the execution of this strategy was evident with the launch of *MAFS: After The Dinner Party* on Stan, which served as a record-breaking subscription driver and further increased the value and footprint of this key property which is core to the S&B strategy. Whilst *Love Island USA* drove subscription value into Stan since going behind the paywall, *Love Island Australia* saw a 59% year-on-year increase in audience driven by a 71% surge in BVOD engagement.

There is also continued resilience and demand for live sport across all of our platforms, which enables our cross-platform strategy across a range of rights, including the Australian Open, Premier League, Olympics and Rugby Union. This was demonstrated by the Milano-Cortina Winter Olympics, which delivered a reach of 14 million people and set an all-time record for weekly Stan Sport user engagement.

These initiatives, supported by the integration of the Nine User ID (NUID) and alignment of our technology stacks, will broaden Nine's video offering and strengthen the value proposition for advertisers and subscribers alike. With the launch of advertising on Stan Sport and the roll out of an ad-tier on Stan Entertainment in August 2026, alongside its continued position as exclusive sales partner to Warner Bros. Discovery for HBO Max, Nine is well placed to take an increasing share of the digital video market, delivering premium, brand safe inventory at scale.

Audience and content strategies are underpinned by operational transformation across the division, and the convergence of tech platforms will further accelerate our ability to optimise audiences across paid and free platforms. Pathways to Stan have already delivered strong results across Entertainment and Sport titles. 9Now viewers with the Stan Sport paywall (which occurred for 37% of 9Now viewers) successfully directed audiences to Stan with extremely low cannibalisation. Operational teams are also consolidating across broadcast operations, marketing, creative and content, supporting the delivery of cost-out programs under the Nine 2028 program.

FY26 also saw the deployment of the 'Future News' transformation program, with the first live bulletin using cloud-based news production and curation technologies successfully broadcast in August 2026. Nine is the first free-to-air broadcaster in the country to achieve this, with Future News representing the largest investment in News & Current Affairs in a number of years.

This integrated approach has delivered audience resilience and strong growth in financial results during FY26, with Streaming & Broadcast reporting a combined segment EBITDA growth of 1% to $214 million.

Total Television (Free-to-air Broadcast & 9Now)

Reflecting our ongoing focus on premium content – led by Sport, News and Entertainment, Nine's Total TV audiences in FY26 were strong, with growth of 3%[2] in the 25–54 demographic and 3%[2] in Total People. Notwithstanding these strong content and audience results, Nine's Total Television business reported a 12% decline in EBITDA to $134m, with an effectively managed cost base offsetting much of the impact of the challenging advertising market.

In BVOD, audiences continue to expand rapidly. From a live perspective in the December half (excluding the Olympic weeks), 9Now's Daily Active Users (DAUs) grew by 13%, with live streaming minutes up 60%.

While reported Total Television revenue was down 9%, this was materially impacted by Nine's broadcast of the Paris Olympics and the Federal Election in the previous comparable period. Excluding the impact of the Summer and Winter Olympics, Nine's Total TV revenue was down by 2%, with Nine recording a 42.8%[3] share of Total Television revenues for the year in a market that declined by 9.6%[3].

Total TV operating costs declined by $80m (or 8%) on FY25. On an ex-Olympic basis (Summer and Winter), costs were down marginally, as underlying content and wage inflation were successfully offset by around $55m of structural cost out.

1. Pre-Specific Items
2. Year to 30 June 2026 compared with year to 30 June 2025, Average audience, 2am-2am
3. KPMG data – Seven, Nine and Ten (7Play, 9Now, 10Plus)

Stan

Stan delivered a record financial performance, with revenue growing 16% to $569m and EBITDA increasing by 34% to $80.6m. This growth was significantly bolstered by the strategic investment in high-value rights for Stan Sport, most notably the Premier League. This investment delivers strong and stable audiences, enabling almost 50% growth (average year on year) in higher ARPU sports subscribers, with the length and consistency of the Premier League season resulting in significantly higher tenure and customer lifetime value in the football subscriber base.

Stan's entertainment content remained a core driver of subscriber acquisition and retention, driven by both Stan Originals and licensed content. Highlights included Stan Original drama *Dear Life*, with a Logie award winning performance by Brooke Satchwell, acclaimed Stan Original documentary *Revealed: Death Cap Murders*, and Stan Original movie *Beast* featuring Russell Crowe. This was supported by a strong slate of licensed content, including global hits From *(Season 4), Outlander: Blood of My Blood*, *Hunting Wives* and *Love Island USA*, as well as marquee movies such as *Nuremberg* and *Marty Supreme*.

As a result, overall subscriber ARPU grew 8% in FY26, alongside growth in average total subscribers and average sports subscribers across the year. As at August 2026, paying subscribers currently stand at c.2.3m.

Key Content Highlights and Cross-Platform Success

Cross-Platform Innovation with MAFS: After The Dinner Party

The launch of *MAFS: After The Dinner Party* served as a benchmark for Nine's cross-platform optimisation strategy. Positioned as an immediate digital follow-up on Stan to Nine's linear broadcast ratings juggernaut *Married at First Sight*, the title set record single-episode subscription numbers, proving Nine's capability to funnel mass broadcast audiences directly into paying streaming subscribers.

Milano-Cortina 2026 Winter Olympics

Reaching over 14 million people across Total TV, Nine's coverage of the Winter Olympics across Channel 9, 9Now, and Stan Sport reaffirmed Nine's ability to drive multi-screen engagement. The Games set an all-time record for weekly Stan Sport user engagement, serving as a high-value acquisition engine across the ecosystem.

The Australian Open

Recorded total audience growth of approximately 25% year-on-year, cementing its position as Australia's premier summer sporting event and driving massive digital streaming hours on 9Now.

NRL and State of Origin

In an era of increasing audience fragmentation, live sport stands as the definitive "cultural pillar" for driving mass, simultaneous engagement. Rather than fragmenting audiences, major events create a singular, national narrative that accelerates traffic across the entire Nine portfolio.

News & Current Affairs

9News won every single week in the 5 City Metro, Sydney, Melbourne and Brisbane markets for the 2025 television ratings year. 9News also delivered significant audience growth in Adelaide and Perth recording impressive year-on-year increases of 16.4% and 20.5% respectively.

Publishing

Nine Publishing reported EBITDA[1] of $150m on revenue of $517m in FY26.

Nine's mastheads, *The Sydney Morning Herald*, *The Age*, *The Australian Financial Review*, *Brisbane Times* and *WAtoday* accounted for almost 90% of Publishing's revenue. A core pillar of the mastheads business strategy is growing digital subscriptions, licensing revenue and digital and print advertising, while continuing to leverage a significant and profitable print base.

Nine's mastheads reached 9.0m[2] people each month, with *The Sydney Morning Herald* standing as 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 FY26, Nine's metro mastheads recorded growth in subscription revenues, with digital subscription and licensing revenue growth of 11% more than offsetting the 3% decline in print. This growth was predominantly the result of Nine's continuing focus on quality journalism worth paying for and finely calibrating a pricing strategy to balance volume and price.

Like all Nine's businesses, content is at the heart of Nine Publishing through an unwavering commitment to quality, accurate, and thought-provoking content. Nine's mastheads continued to produce agenda-setting investigative reporting across business, politics, hospitality, health, and many other areas. In FY26, audiences continued to turn to Nine's mastheads for comprehensive coverage of major global political events, including the evolving US political landscape and the Australian Federal Election. Recognising a critical area of interest, Nine expanded its editorial footprint by re-opening its on-the-ground bureau in Beijing, led by its China Correspondent.

The *Australian Financial Review* continued to deliver unrivalled financial and political analysis, cementing its position as an essential professional tool for many Australians exhibited by growth in both revenue and subscriber volume. Digital monthly audience for the AFR increased over 30%[3] compared to 2025. During the year, Nine continued to expand on its B2B partnership strategy, including data licensing partnerships to enable the integration of masthead journalism within the established workflows of many Australian corporates. This evolution of its digital offering is expected to grow as more businesses look for trusted, quality information as a crucial input for their increasingly sophisticated operations enabled by new technology, including AI.

In FY26, 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. Nine continues to look for ways to engage with digital platforms in an evolving technology and regulatory landscape, ensuring Australians continue to have access to quality, trusted journalism.

Although segments of the advertising market remain challenging, Nine continues to focus on growth opportunities associated with its enormous digital audience. During the year, Nine built a suite of commercial data products that leverage first-party data and demonstrate the impact of advertising across Nine's publishing assets. This delivered business outcomes for a range of partners across various sectors. The suite enables measurement across the value chain, from improved brand perceptions through to in-store purchases.

Nine.com.au

As a mass-market commercial news site, nine.com.au continues to be a critical top-of-funnel driver for the broader Nine network. To ensure the platform remains at the forefront of digital news consumption, Nine completely reimagined nine.com.au in FY26. The masthead defined a new direction, moving away from fragmented individual brands to launch a unified website focused on three core principles: fast, free, and focused. While overall financial performance for nine.com.au was weighed down by the conclusion of FY25 reseller partnerships and ad market challenges, this strategic redesign successfully transformed nine.com.au into a trusted, free destination for Australians, positioning it well to drive audience engagement and revitalise its commercial proposition in the years ahead.

Drive

Drive is a leading Australian automotive marketplace and content platform, connecting consumers with their next car purchase.

With a 30-year heritage of premium automotive content, Drive has successfully repositioned from an editorial-first business model to an integrated marketplace, with lead-generation now representing the majority of total revenue and growing rapidly. In FY26, total revenue grew 27%, with marketplace delivering 88% year-on-year growth. This was underpinned by dealer car listings, which ended the year at 76,000, an increase of 94% year-on-year, supported by increased marketplace investment in product development and marketing.

With a total monthly online audience of 2.7 million[1] and syndication across nine.com.au, The Sydney Morning Herald, and The Age, Drive reaches car buyers at every stage of their journey, and converts that intent through its marketplace.

1. Pre-Specific Items
2. IPSOS June 2026 - SMH/Age/BT/WAT/AFR
3. IPSOS June 2026

Outdoor

Since acquisition of QMS on 31 March 2026, EBITDA[2] of $54.5m has been reported to 30 June 2026.

On a pro-forma basis[3], QMS reported FY26 gross revenue of $332.5m, up 15% on the previous year. EBITDA on a pre AASB 16 basis of $87.9m was also up 15% on the year prior. QMS continues to perform well above market performance,generating 10% media revenue growth in Australia and 48% media revenue growth in New Zealand ($NZ). The key drivers of this growth were large format billboards and street furniture which accounted for 92% of QMS' total FY26 gross media revenue.

QMS' large format roadside billboards generated media revenue of $184.0m, up 9% on the prior year. This growth was primarily driven by continued large format digital development in Australia, improved performance in New Zealand following the separation from MediaWorks and growth in programmatic revenue. QMS' large format digital development strategy complements its existing premium asset base to deliver additional reach for clients. This considered and disciplined development strategy has delivered incremental revenue for QMS driving the year-on-year growth in this format.

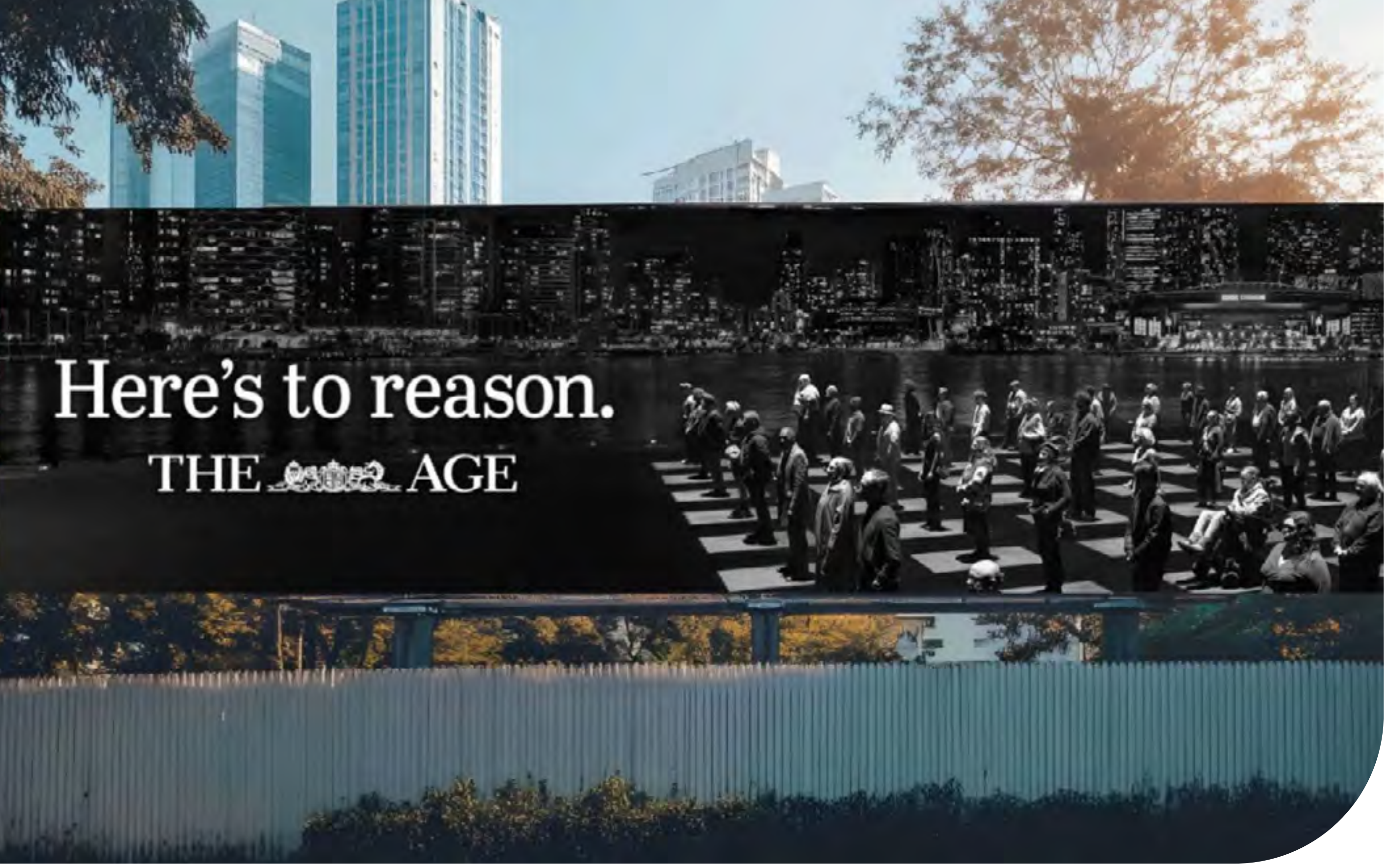
QMS' street furniture generated media revenue of $101.0m, representing 34% growth on the previous year. A key driver of this performance was the Auckland Transport street furniture contract win, with QMS securing the contract in July 2025 and revenue commencing from October 2025. City of Sydney revenue growth also contributed to the strong street furniture performance and was underpinned by the digitisation of additional screens in the network and year-on-year occupancy growth achieved on the existing network. Programmatic growth was also a significant driver.

Other media revenue which includes retail, airports and buses, generated media revenue of $24.3m, up 2% on prior year. Whilst QMS has historically had minimal presence in these formats (8% of total FY26 gross media revenue), the recently announced Metcash partnership is expected to increase QMS' presence and revenue share in the retail format from contract commencement in September 2026.

QMS continued its strong digital position, with 96% of its FY26 Australian media revenue being digital; well above the industry average of 77% reported by the Outdoor Media Association (OMA). QMS' significant digital presence enabled the business to also outpace the industry in programmatic revenue growth.

Operating costs, excluding cost of sales, increased by 3%, demonstrating strong discipline and showcasing QMS' operating leverage to deliver significant revenue growth without material increases in overheads.

1. IPSOS IRIS, June 2026
2. Pre-Specific Items
3. 12 month period to 30 June 2026 and 12 month period to 30 June 2025



Discontinued Operations

During the financial year, the Group undertook a repositioning of its asset portfolio to drive long-term shareholder value. Reinforcing Nine's strategic focus on scale, revenue diversification and expansion of its digital footprint, the restructure of the Group's portfolio of premium media assets involved the:

1. Sale of its stake in Domain to CoStar Group, Inc for cash proceeds of $1,680.5 million, resulting in a gain on sale after tax of $670 million;
2. Sale of Nine's broadcast radio assets - 2GB, 3AW, 4BC, 6PR, 2UE, Magic1278 and 4BH on a cash and debt free enterprise value of $56 million. The sale was completed 30 April 2026, resulting in a net gain on sale after tax of $83 million after taking into account related tax benefits;
3. Conversion of Nine's regional television assets (NBN in Northern NSW and Nine Darwin) from wholly-owned businesses to affiliates. This transition was effective from 2 June 2026, with NBN and Darwin now owned and operated by WIN. NBN will continue to broadcast Nine's signal in the northern NSW licence area under an affiliate agreement for a term of at least five years. The transaction resulted in Nine receiving $20.5 million in cash consideration, resulting in a net gain on sale of $87 million after taking into account related tax benefits; and
4. Divestment of Pedestrian Group, which, after taking account of related tax benefits, resulted in a gain on sale of $14 million.

Combined, these strategic divestments generated a total discontinued operations result after tax of $849 million.

Strategy

Nine strategically repositioned its asset portfolio for growth

With a focus on scale, revenue diversification and expanding its digital footprint, Nine acquired leading digital outdoor media company QMS and optimised of its portfolio for growth.

During FY26 Nine enhanced its digital footprint and outdoor scale by acquiring QMS while divesting and restructuring its non-core radio, publishing, and regional television assets. This strategic portfolio rebalancing successfully diversifies revenue streams, positioning core growth verticals – Streaming, Digital Publishing and Outdoor – to generate approximately 60% of group revenue and 70% of EBITDA by FY27.

Accelerating Our Strategy

We continue to believe Nine has the opportunity to create value through the combination of our unique cross-platform digital media proposition across our Streaming & Broadcast, Publishing and Outdoor businesses.

Firstly, our ability to create and distribute premium content at scale – from Australia's favourite TV shows, to journalism that matters, to headlines on digital outdoor screens – our investment in content and the people who create it is unmatched in the local market. During the year, we utilised the strength of *Married at First Sight* on Channel 9 / 9Now to launch *After the Dinner Party* on Stan. The launch resulted in the biggest first-day subscription driver in Stan's history.

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 (ICP), delivering scale advantages in line with the global tech platforms. The ICP 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. An example this year was the addition of referrals from MAFS on 9Now or articles on nine.com.au, linking consumers to *After the Dinner Party* on Stan and driving subscriptions.

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

Nine2028

Our business and cultural transformation program, Nine2028, has continued to progress ahead of plan. The program was created to 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.

We achieved recurring cost-out of over $60m in FY26, with most savings coming from Streaming & Broadcast, and efficiencies continue to be realised through bringing the Nine Network and Stan together. Content & Marketing savings were material, with efficiencies gained through windowing, commissioning and content sharing, as were savings across People & Operations as the newly formed division deduplicated roles.

The Future News transformation project for 9News and current affairs has commenced. The future newsroom will be modern and simplified, with consistent production and a single news gathering and production process nationwide.

The program continues to evolve and expand as new efficiency and growth opportunities arise. Towards the end of the year, we recalibrated the program to add new opportunities, remove initiatives with a low chance of success and extend the program beyond 2028.

AI for Innovation and Efficiency

The application of AI, to drive growth and to deepen connections with consumers and advertisers, is a key strategic priority for the group.

Our AI evolution is focused on two main areas.

Firstly, via self-service for all employees. The self-service workforce upskilling and enablement is focused on four key areas: leadership mindset shift, workflow process AI adoption, deep AI fluency and communication & engagement.

Secondly, via specialist AI product, technology and data science capabilities to build and integrate AI into specific external consumer experiences and internal processes. Example projects on the roadmap include AI enabled customer support, augmented editorial workflows and finance back-end automation.

In FY26, AI-generated key point article summaries were rolled out, driving a c8% increase in both engagement time and advertising impressions on AFR. The team also delivered a product providing efficiencies to the video asset versioning production process for social platforms, reducing creation time by 90%. An in-depth review of the operations of the Group is underway to identify and deliver a large scale AI-enabled operational transformation.

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

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 the organisation's 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 – some of the major risks which could affect the revenue of the Group are:

- the impact of competitor strategies or new market entrants;
- a change in the way content is viewed or consumed by audiences;
- a significant change to advertising market conditions which leads to a prolonged decline in the advertising market;
- unforeseen costs in the creation of successful content and/or securing quality licensed content; and
- a material reduction in Nine's share of advertising markets.

Nine has strategies focused on ensuring we effectively anticipate and respond to these 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. The outdoor advertising division has strategies specific to its business to ensure it is able to maintain revenue growth.

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 (including the cost of fuel and petrol-dependent supplies), inaccurate reporting, industrial action, defamation and other unforeseen external events (including climate or weather related) that significantly impact production or business operations. These risks could have a negative effect 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 and processes, monitor material third party suppliers and manage its exposure to operational risks.

Technology, AI and cyber security – successful execution of Nine's strategy requires us to ensure our technology and infrastructure is able to deliver content when, and where, our audiences choose to consume it. This includes ensuring outdoor digital advertising assets are dependable. We invest in the latest technologies to ensure we remain at the forefront of industry developments, deliver the best experience for our audiences and customers 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. 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; workforce management regulations and industrial awards; 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 and advertising 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 and staff 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 taking proactive steps to maintain a positive culture through a group-wide culture program, and is ensuring this focus on a positive culture also extends to the newly acquired outdoor advertising business. 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.

Sustainability Report

Sustainability Report

Sustainability at a Glance

- Consistent with the media sector, Nine is a low-emitting organisation compared to the broader Australian market, with minimal direct GHG emissions relative to our business scale.
- Total Group emissions were 486,271 tCO2-e. Direct emissions (Scope 1 and 2) accounted for just 3% (13,913 tCO2-e), while 97% (472,358 tCO2-e) were Scope 3 value chain emissions driven primarily by the use of sold products.
- The Nine Board holds ultimate responsibility for climate strategy, delegating ongoing oversight to the Audit and Risk Management Committee (ARC). Climate risks are fully embedded into the Group's core enterprise risk management framework.
- No formal emissions targets have been set at this stage. This reflects the Group's already low direct footprint and current industry-wide data limitations in accurately measuring an auditable Scope 3 baseline.
- Scenario analysis confirms that the Group has high operational resilience under both Net Zero 2050 (1.5°C) and Hot House World (3.0°C) pathways. This is driven by a dispersed property portfolio, infrastructure redundancy, and flexible digital workflows.

Basis of Preparation

The Sustainability Report for Nine Entertainment Co. Holdings Limited and its controlled entities (collectively 'Nine' or 'the Group') has been prepared for the financial year ended 30 June 2026. These disclosures have been prepared for the same reporting entity and reporting period as the Group's consolidated financial statements.

While this Sustainability Report should be read in conjunction with the Nine Group Consolidated Financial Report, it is consolidated using the Greenhouse Gas (GHG) Protocol methodology, which is distinct from the consolidation principles applicable under the Australian Accounting Standards (AASB). The Group's GHG Emissions Boundary is measured in accordance with the GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard.

This report represents our first complete set of climate-related disclosures prepared under the mandatory Australian Sustainability Reporting Standard (ASRS) AASB S2 Climate-related Disclosures, and the requirements of the Corporations Act 2001. These disclosures have been developed to provide transparent and accountable governance regarding our environmental footprint and climate-related risks.

Statement of Compliance and Transition Relief

In accordance with the requirements of AASB S2, this report constitutes a complete set of climate-related financial disclosures for the Group. However, the following first year reliefs have been applied:

- Relief from disclosing comparative information; and
- Relief from disclosing Scope 3 GHG emissions.

As this is the first year of reporting under AASB S2, the Group has elected to apply the transitional relief exempting it from the requirement to disclose a full set of comparative information.

However, the Group has voluntarily disclosed the following:

- Comparative information for Scope 1, 2 and 3 greenhouse gas (GHG) emissions; and
- Scope 3 GHG emissions in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011), which does not constitute full application of the AASB S2 Scope 3 measurement framework for the current reporting period.

In noting this, Scope 3 emissions data previously disclosed for the Nine Group, excluding the recently acquired QMS business, is calculated using the same reporting boundaries and methodologies applied to the Group's previously disclosed FY25 emissions.

Significant Judgements, Estimates and Uncertainties

Preparing these disclosures requires the Group to exercise significant judgement and apply estimates that impact our assessment of climate-related risks, opportunities, and their current and anticipated financial effects. These assessments are based on the best available internal and external information at the time of preparation; however, we recognise that as data maturity evolves and the global energy transition progresses, these outcomes may vary.

Climate-Related Risk and Opportunities Identification and Assessment

The Group employs a systematic approach to identifying climate-related risks and opportunities across our value chain. Judgement is applied when evaluating the nature, likelihood, and magnitude of these impacts - whether financial, operational, or reputational - across short (1-3 years), medium (4-5 years), and long-term (6-15 years) horizons. This assessment is further informed by regular consultation with stakeholders to anticipate shifting expectations and market sentiments. In noting this, climate risk management is a continually evolving discipline, heavily reliant on methodologies and data that is still maturing and inherently uncertain.

GHG emissions

The quantification of GHG emissions contains notable measurement uncertainty. This stems from the evolving nature of scientific knowledge used to derive emissions factors and the variables necessary to aggregate disparate GHG emissions. Nine applies the "operational control" approach to define its boundary, including all facilities where the Group has the authority to introduce and implement operating policies at the operation. While Scope 1 and 2 emissions are largely based on direct activity data, certain Scope 3 categories rely on industry-average proxies or spend-based methodologies. As organisations may adopt different, yet permissible, estimation methods, the ability to accurately compare sustainability metrics between different entities, may be limited. The Group is continuing to evaluate opportunities to enhance the precision of this data over time.

Resilience

Our analysis of business resilience is based on climate scenarios which represent a range of potential global futures and energy transition pathways. As such, this report incorporates forward looking elements, such as climate scenarios, projections, and underlying assumptions, that represent future possibilities rather than guaranteed outcomes. These scenarios are not forecasts or predictions of definitive outcomes, but tools used to test our strategy against diverse behavioural and policy spectrums. The Group utilises the Network for Greening the Financial System (NGFS) dataset as our primary framework to evaluate the Group's resilience under pathways ranging from an orderly Net Zero 2050 transition to a Hot House World.

Financial Effects

Nine has determined that providing precise quantitative estimates for all current and anticipated financial effects is not yet possible due to the high level of measurement uncertainty involved in isolating climate drivers from standard operational variability. Consequently, the Group has prioritised qualitative disclosures that identify the specific financial statement line items most likely to be affected. Key sources of this uncertainty include the future stringency of carbon policy, the pace of grid decarbonisation in Australia, and the frequency of physical events impacting third-party infrastructure.

Governance

Nine Board oversight of climate-related risks and opportunities

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

Under its Charter, the Board oversees the Group's broader ESG strategy and enterprise framework, which includes the identification and management of climate-related risks and opportunities. The Board delegates performance of this responsibility to the ARC with the support of various teams throughout the organisation. The enterprise-wide risk report is presented to the ARC each quarter, which includes climate-related risks and opportunities where relevant, and the risk report is discussed as a recurring meeting agenda item each quarter.

Governance overview

The framework of Nine's climate-related governance structure, roles and responsibilities is shown below, utilising the Group's broader ESG governance framework to demonstrate how climate issues are escalated. This highlights the relationship between the Board structure, executive committees and supporting governance working groups as they relate to managing climate risks and opportunities. This table focuses on governance in relation to climate change and broader ESG oversight and therefore does not depict the Group's complete governance structure.

Governance Structure	Responsibility
Nine Board	Oversees Nine Group's approach to climate-related matters 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)	– Reviews significant corporate governance and climate-related developments, alongside Management's reporting on climate risks, to ensure they are consistently assessed within the Group's broader risk management framework. – Oversees Nine's environmental management initiatives, the integrity of climate-related sustainability reporting (including emissions data), and the application of third-party assurance. – Make recommendations to the Board regarding climate-related matters, along with the approval of relevant climate-related disclosures.
People & Culture Committee (PCC)	The Committee makes recommendations to the Board regarding performance goals, which may include environmental, social and governance considerations and any targets which have been set, and regularly assesses performance against those goals.
CEO	The CEO reviews quarterly updates on risks, including climate-related risks, and is responsible for the management, monitoring and the decision making of Nine's climate-related strategies.
Executive Leadership Team (ELT)	The ELT meets on a fortnightly basis and provides leadership on Nine's ESG matters, including climate-related matters. The ELT is supported by focused team members and working groups which assist in delivering Nine's climate-related strategies.
Working Group	– Working groups meet on a quarterly basis to identify, assess and monitor ESG risks and opportunities, including climate-related 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, inclusive of climate related strategies.

While overarching oversight is formally established within the Board Charter, the specific climate and ESG responsibilities for the remaining committees, executives, and working groups are established via internal operational mandates and role responsibilities.

Climate-related procedures and controls

Executive management's oversight of the Group's climate-related risks and opportunities is supported by procedures and controls relating to the identification of climate-related risks and opportunities and the monitoring of performance in managing those risks and opportunities, including the measurement of 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 2026. 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 ASRS in FY26, the Board has 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 overarching governance and responsibilities of the Board, climate-related risks and opportunities and scenario analysis, GHG emissions, and science-based targets. The Board remains committed to ongoing updates and professional development to ensure its oversight remains robust as regulatory requirements and industry best practices evolve.

Strategy and Target Setting

The Board retains ultimate responsibility for setting and overseeing strategies designed to respond to climate-related risks and opportunities. In setting the Group's strategic direction, the Board integrates climate-related risks and opportunities into its oversight of overall corporate strategy, capital allocation, and major investment decisions, ensuring potential effects on the business model, value chain, and financial resilience are considered.

As at FY26, the Group has not established any climate-related emissions targets. Refer to the Climate Commitments section below for further details.

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.

As the Group has not set climate-related targets, executive remuneration arrangements are not linked to climate-related performance criteria.

Risk Management

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 67). 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 are assessed as part of the annual enterprise risk assessment process and monitored by the Environmental Working Group on a quarterly 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

Nine recognises climate change as a key external risk driver that can affect the Group's operations, financial performance, reputation, and long-term resilience. To address this, climate-related risks and opportunities are identified across our value chain through structured risk workshops, scenario analysis, and regular stakeholder consultation. This is supported by ongoing monitoring of internal evidence (such as financials and business changes) and external developments (including regulatory shifts, peer disclosures, industry outlooks, trend monitoring and standards). 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 criteria.

For the purposes of climate-related disclosures, the Group has determined the impact of climate-related risks and opportunities based upon the following three-time horizons, which are applied consistently across the Group's strategy, risk management and scenario analysis:

- Short-term: 1 - 3 years: aligned to annual budgeting, near-term operational planning, existing lease arrangements and current regulatory requirements;
- Medium-term: 4 - 5 years: aligned to strategic planning cycles, technology refresh cycles, lease renewals and supplier contract renegotiation; and
- Long-term: 6 - 15 years: aligned to the expected life of key infrastructure, long-term digital platform evolution, and structural changes in energy markets, regulation and climate conditions.

These timeframes are aligned to the Group's broader strategic planning, capital allocation cycles, the expected useful lives of its critical infrastructure, 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 the Group's own operations and across its value chain, covering all geographical operations across Australia, New Zealand and globally. This assessment utilised all reasonable and supportable information available at the reporting date without undue cost or effort, and 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.

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. All identified and disclosed climate-related risks and opportunities have been added to the risk register to ensure they are actively managed. Within this risk framework, risks exceeding tolerance levels are prioritised, with a focus on those potentially impacting financial position, performance and cash flows in the next strategic cycle, including associated mitigation costs. Climate risks are prioritised against other business risks based on their operational, financial, and reputational 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 short, medium and long-term 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 ELT reviews climate-related risks within the risk register on an annual basis, assessing the Group's risk assessment process and mitigation progress, with a summary reported to the Board through the ARC.

Ongoing monitoring of these risks is driven by the Environment Working Group and integrated into business activities via the risk management framework which includes:

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

Continuous improvement and re-assessment

In future, the Group will refine its risk assessment processes by integrating a quantitative climate risk assessment, including scenario analysis modelling. This phased transition from qualitative to quantitative modelling will involve:

- identifying specific financial variables, such as energy pricing volatility, supply chain cost impacts, and third-party vendor resilience, to stress-test under different climate scenarios;
- enhancing data inputs and the reliability of our data collection to ensure our quantitative models are accurate; and
- ensuring the outputs of quantitative modelling is aligned to the Group's financial planning cycles, enabling Management to accurately model the Return on Invested Capital (ROIC) and cost-benefit of future mitigation strategies.

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 at equipping 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.

Climate risks and opportunities

All climate-related risks and opportunities disclosed by Nine are considered relevant for disclosure to support primary users' understanding and decision making. These climate-related risks and opportunities have been assessed under multiple climate scenarios using reasonable and supportable information available to the Group without undue cost or effort.

The physical impacts of climate change and the transition toward a net-zero emissions economy are likely to affect Nine's business and value chain to varying degrees. Climate change presents both discrete risks and opportunities, while also acting as a threat multiplier that impacts broader strategic and operational business risks. Nine has conducted an assessment to identify the current and anticipated effects of these factors, identifying specific areas of concentration within the Group and its value chain. As a result, the Group is actively seeking opportunities to minimise its environmental footprint, manage these risks, and capture the benefits of the transition to a lower-carbon economy.

Physical Risks

Physical climate risks arise from both acute events, such as storms, floods and bushfires, and chronic changes, including increasing average temperatures, heat stress and changes in weather patterns. These risks have the potential to affect the Group through:

- Damage to property, studios, outdoor assets and/or supporting infrastructure;
- Disruption to third-party suppliers, logistics providers and distribution networks;
- Disruption to broadcast transmission and digital delivery; and
- Impacts on health, safety and availability of employees.

Transition climate risks

Transition climate risks arise from changes in climate-related policy, regulation, technology, market behaviour and stakeholder expectations as Australia, New Zealand and global markets move towards a lower-carbon economy. For Nine, transition risks primarily manifest through indirect pathways rather than direct emissions exposure.

Key transition risk drivers include:

- changes in energy market pricing and volatility;
- evolving expectations from advertisers, audiences and investors regarding climate performance and transparency; and
- increased scrutiny of the emissions intensity and energy use of digital platforms and data intensive technologies.

Nine's exposure to transition risks varies across segments and is influenced by the pace of policy development, the decarbonisation of the Australian electricity grid and the actions of third-party suppliers.

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

Climate-related risks primarily affect Nine's business model through operational continuity, operating costs, third-party dependencies, and stakeholder confidence, rather than solely through direct physical damage to assets. These impacts are concentrated across three key areas of our value chain:

- Upstream: Dependence on electricity, telecommunications, cloud services, and logistics providers exposes Nine to physical supply chain disruptions and transition-driven cost pass-throughs.
- Operations: Studios, transmission networks, outdoor assets, and digital platforms are exposed to extreme weather events, heat stress, and infrastructure outages.
- Downstream: Advertiser demand, audience trust, and investor sentiment are increasingly influenced by Nine's climate performance and reporting transparency.

The following table outlines the climate-related risks and opportunities assessed as relevant to the Group, how the Group is exposed through its business model and value chain, and how these risks and opportunities are expected to evolve in the short, medium and long-term, and the time horizons the effects of those climate-related risks and opportunities could reasonably be expected to occur.

	Resilience to extreme weather events	Increased costs in the transition to a low carbon world	Shifting public perception including consumer preferences in advertising sector and investor sentiment	High digital energy use (e.g. programmatic ads, streaming, AI)	Savings from energy efficiencies
Risk/ Opportunity Type	Physical Risk (Acute and Chronic)	Policy, Legal and Market Risk	Market Risk	Market Risk	Market Opportunity
Risk Description	Increasing frequency and severity of extreme weather (heatwaves, bushfires, storms, flooding) and rising temperatures may disrupt Nine's broadcast transmission and outdoor infrastructure, studios, and digital delivery. Such events can disrupt newsrooms, workforce accessibility, and internal editorial workflows, as well as critical third-party power, cloud, and transmission services. This may result in operational interruptions, production delays, cancellation of internally produced content or live sporting events, temporary loss of advertising inventory, and additional costs associated with repairs, relocation, or emergency response.	Changes in climate-related policy, regulation, and market expectations associated with the transition to a low-carbon economy may increase Nine's operating costs. This includes higher electricity prices, renewable energy premiums, increased compliance and reporting costs, and cost pass-throughs from vendors or content production partners affected by carbon pricing or energy market volatility.	Changing stakeholder expectations related to climate and sustainability may influence advertiser demand, audience engagement, and investor sentiment. If agencies, brands, and investors increasingly favour partners aligned with low-carbon objectives, Nine may face lost revenue, brand perception impacts, or potential constraints on access to capital if strategic position is perceived as misaligned with these evolving standards.	The energy-intensive nature of advertising technology, streaming services, AI and cloud-based infrastructure may increase GHG emissions exposure. As digital revenue streams grow, reliance on vast data centres for processing and serving ads, as well as the increasing use of AI within the business, could result in a significant carbon footprint, leading to increased scrutiny of digital emissions, regulatory pressure, and potential impacts on advertiser demand and investor sentiment.	There is potential to reduce long-term operating costs through energy efficiency improvements to Nine controlled buildings, outdoor assets, operations and behaviours. Rollouts of innovation, less energy-intensive equipment and digital-based workflows will enable energy, fuel, and cost savings while fostering creative ways to produce and deliver content, ultimately improving organisational resilience.
Time Horizon	Short-term to Long-term	Short-term to Long-term	Medium-term to Long-term	Short-term to Long-term	Short-term
Potential Operating Impacts	Extreme heat and weather events (bushfires, floods) pose direct threats to infrastructure, particularly in regional areas. Unlike metro areas, regional electricity outages could cause consumer access loss and unrecovered advertising revenue. Chronic temperature increases and acute heatwaves place strain on HVAC systems and corporate facilities. These conditions could trigger equipment failures or operational disruptions, requiring the Group to manage impacts on workforce comfort and safety. Heavy rainfall and flooding may lead to episodic cancellation or relocation of flagship productions and outdoor sports. While live sports often have contractual protections or rescheduling options, internal productions face higher risk due to potential sunk costs if filming is interrupted. Climate stress on power grids and third party data centers increases risks of upstream service failures. Multi-day metropolitan digital infrastructure disruptions could lead to operational interruptions.	The transition to a low-carbon economy will likely lead to an increase in our cost base through carbon pricing, mandatory sustainable production standards and rising energy procurement costs. This includes direct costs for renewable energy and indirect costs passed through by vendors as they incorporate their own decarbonisation investments	Failure to align our climate disclosures and emissions profile with evolving stakeholder expectations could directly impact brand trust, audience engagement, and advertiser demand. As agencies and corporate brands increasingly favour media partners with demonstrable low-carbon objectives, Nine could face a shift in advertising spend toward competitors perceived as more sustainable. This realignment of consumer and advertiser preferences has the potential to constrain commercial partnerships and directly impact future advertising and subscription revenue.	Rapid growth in streaming services, along with complex ad-tech and the widespread adoption of power-intensive AI is increasing our reliance on energy-intensive cloud hosting providers. Rising supplier energy costs and future carbon pricing are likely to be passed through to Nine as these third-party providers decarbonise their own infrastructure.	Improvements in energy efficiency across Nine buildings and operations to enable direct fuel and cost savings. Upgrading to innovative, less energy-intensive equipment improves operational resilience and lowers our overall carbon footprint.

	Resilience to extreme weather events	Increased costs in the transition to a low carbon world	Shifting public perception including consumer preferences in advertising sector and investor sentiment	High digital energy use (e.g. programmatic ads, streaming, AI)	Savings from energy efficiencies
Current Financial Impacts	The physical risk vulnerability assessment evaluates the resilience of operating sites, broadcasting infrastructure, and outdoor assets. Peripheral and regional assets are considered exposed, while metro locations are largely insulated. As of 30 June 2026, approximately 4% of Nine's total assets are assessed as vulnerable to acute physical climate risks. However, extreme weather had no material impact on FY26 financial performance. While outdoor broadcasts face physical exposure, Nine's proven rescheduling capabilities and programming flexibility effectively mitigate the risk of lost advertising revenue. Baseline operating expenditure exposed to weather-related escalation, such as repairs, maintenance, and insurance premiums, represented just 1% of total operating expenses.	Nine's operating cost exposure is driven by direct green electricity procurement, travel offsets, digital services, and indirect vendor pass-through costs. For FY26, these combined expenses represented approximately 12% of total operating expenses (excluding depreciation and amortisation). Minimal strategic disruption is anticipated, as the Group maintains a cost structure capable of absorbing gradual supply chain shifts.	Advertising and subscription revenues represent the Group's exposure to the risk of shifting consumer and advertiser preferences. In FY26, revenue from these segments was approximately 6% of total revenue. This reflects the gross proportion of business activities operating within exposed markets, rather than a forecast of lost revenue.	Operating cost exposure is largely driven by direct green electricity procurement, digital services, and indirect vendor pass-through costs. For FY26, these combined expenses represented approximately 5% of total operating expenses (excluding depreciation and amortisation). Minimal strategic disruption is anticipated as the Group manages flexible content delivery arrangements capable of absorbing supply chain shifts.	Nine actively targets energy efficiency savings by transitioning to less energy-intensive equipment and consolidating into green-rated corporate facilities. As of 30 June 2026, approximately 1% of the Group's total assets were aligned with this opportunity. The Group also drives behavioural and operational improvements to reduce direct energy and fuel consumption.
Anticipated Financial Impacts	Over the short to long-term, the Group anticipates potential for lost or deferred revenue and increased emergency repair costs. While assets are largely covered by Group insurance policies, the loss of advertising revenue during major outages is typically uninsured and could result in financial impacts if they were to be prolonged. While Nine invests in system resilience and backup infrastructure, the financial effect is not yet separately identifiable from standard infrastructure maintenance. The inherent uncertainty in the frequency and severity of acute physical events prevents a faithful representation of isolated financial impacts.	In the short to long-term, the Group expects incremental increases in operating expenses, particularly in relation to energy consumption, along with costs related to mandated transition to sustainable practices. Quantification is not provided due to the high level of measurement uncertainty regarding the timing and stringency of future carbon policies and potential third-party cost pass-throughs.	Over the medium to long-term, the Group anticipates an impact on revenue growth and the cost of capital. Potential loss of market share may occur if competitors are perceived as more sustainable, though this is mitigated by our diversified advertiser base and established transparency. Quantitative estimates are not disclosed as the effects are not separately identifiable from broader economic drivers, including general changes in advertising expenditure, limiting the ability to isolate and reliably measure the impact attributable to sustainability-related factors	Over the medium to long-term, the Group anticipates increasing operating expenses. Quantitative estimates are not currently possible due to the high level of measurement uncertainty associated with isolating climate-driven energy costs from standard digital growth and operational variability. Additionally, the unpredictable pace of Australian grid decarbonisation precludes a reliable financial range at this stage.	While energy efficient alternatives can involve higher initial costs, they lead to long-term savings in operating expenses through reduced energy consumption. It is expected that these savings would help to offset rising energy prices and volatility.
Financial Statement Line Items Impacted	Advertising Revenue Operational Expenses (such as repairs and maintenance and insurance premiums) Property, Plant and Equipment.	Operational Expenses (such as energy, utilities, consultant fees)	Advertising Revenue	Operational Expenses (such as IT and Cloud Hosting Costs)	Operational Expenses (such as electricity and fuel) Property, Plant and Equipment.

Strategy

Business Model and Value Chain

The Group recognises the importance of sustainability and responsible operations across our value chain within the media landscape.

Our core business involves the creation and distribution of high-quality content across various platforms. Our physical operating footprint relies on key assets including broadcast infrastructure, production studios, digital platforms, digital billboards, and office facilities, primarily located within Australia.

The creation, production, and distribution of our content rely on a mix of the Group's own equipment, studios, and digital platforms, alongside transmission infrastructure operated through our partially owned joint ventures and contracted third-party partners. Distribution pathways span broadcast networks, internet and mobile infrastructure, and outdoor sites, encompassing both owned and operated assets, as well as third-party services.

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

Nine's direct GHG emissions (Scope 1 and 2) are low relative to the Group's overall GHG emissions profile. Electricity consumption is the most significant contributor to these emissions, with a substantial proportion arising from offices, studios, production facilities and digital infrastructure. This baseline exposure is reviewed as part of an iterative process of understanding the Group's business model and value chain, including the recent acquisition of QMS. Accordingly, Nine's climate-related strategy focuses on managing risk and maintaining resilience, rather than large-scale emissions abatement.

Strategy, transition planning and resource allocation

Nine's strategy for managing climate-related risks and opportunities is integrated into its broader corporate strategy and risk management framework. Building upon the initial strategies disclosed in FY25, the Group has refined these strategies following a granular assessment of technical feasibility and financial viability to ensure actions are proportionate to Nine's specific operational footprint. In assessing the feasibility of potential strategies, Management has adopted an approach consistent with the wider Group's overall corporate strategy and capital allocation frameworks, assessing initiatives with reference to the return on investment and cost-benefit to the Group.

Given the Group's relatively low direct emissions profile and limited operational control over many leased assets, Nine's approach prioritises risk mitigation and ongoing resilience over prescriptive transition pathways. The Group has completed a qualitative scenario analysis to ensure the business model remains resilient across diverse climate futures, the outcomes of which support the Group's proportionate response to identified climate-related risks. In assessing these initiatives and major transactions during the reporting period, the Group has considered potential strategic trade-offs and determined that no climate-related trade-offs were present.

Key strategic responses include:

- maintaining and improving energy efficiency across operations;
- embedding sustainability considerations into procurement and leasing decisions;
- leveraging the anticipated decarbonisation of the Australian electricity grid;
- monitoring renewable electricity procurement options as market conditions evolve; and
- continuing to strengthen business continuity and resilience planning

Climate Commitments

The Board retains ultimate responsibility for setting and overseeing strategies designed to respond to climate-related risks and opportunities.

Following a formal assessment in FY26, the Board has determined that it is not appropriate to set formal, timebound climate-related emissions targets at this time. This decision reflects:

1. the limited abatement opportunities within the Group's direct operational control, given our relatively small Scope 1 and 2 footprint; and
2. the lack of maturity and standardisation in Scope 3 emissions methodologies and data measurement standards across our industry, particularly related to the supply chain and audience energy consumption, which are required to establish a comprehensive, accurate, and auditable baseline. The Group currently relies heavily on spend-based data and industry averages rather than supplier-specific data, which limits our ability to measure actual emissions reductions over time.

In the absence of formal targets, the Group's current approach is to:

- maintain or reduce energy consumption across the Group's footprint wherever practicable; and
- track the natural reduction in our Scope 2 emissions driven by the ongoing decarbonisation of the national electricity grid.

Current and anticipated financial effects

The Group has qualitatively assessed how climate-related risks and opportunities have affected its financial performance, financial position, and cash flows, and how they are anticipated to evolve over the short, medium and long-term.

The Group has determined that providing quantitative estimates of the anticipated financial impacts of climate-related risks and opportunities is not currently possible as these effects are not yet separately identifiable due to the level of measurement uncertainty involved in isolating climate drivers from standard operational variability.

The Group has evaluated the potential to provide quantitative estimates regarding the financial impacts of climate-related risks and opportunities. At this stage, the Group has determined that it is not currently practicable to isolate these effects with the necessary degree of accuracy. These impacts are inherently integrated into broader operational and market dynamics, making it unfeasible to reliably disaggregate climate-driven costs, such as digital energy intensity or supply chain fluctuations, from standard business variability and macroeconomic shifts.

Although isolating the precise financial magnitude of future climate-driven costs remains challenging, the Group has quantified the baseline proportion of gross assets and business activities that are vulnerable to these risks or aligned with opportunities. These cross-industry metrics are detailed in the Metrics section of this report.

Management will continue assessing the Group's analytical frameworks to enhance the granularity of these disclosures as data availability and climate-scenario modelling capabilities evolve.

Despite these limitations, the Group's cash flows reflect ongoing spend on mitigation and adaptation activities, including capital expenditure for energy-efficient building fitouts and the maintenance and upgrade of backup power systems for critical broadcast infrastructure and digital billboard assets. Ongoing technology changes and system upgrades across the business also serve to reduce our overall energy consumption.

Consequently, the information below is provided on a qualitative basis, identifying the financial statement line items most likely to be affected.

Measurement Uncertainty and Qualitative Criteria

While the Group has evaluated quantifying the financial impacts of climate-related risks and opportunities, the Group has prioritised qualitative disclosure. At this stage, data limitations and measurement uncertainties make it impracticable to separately identify climate-driven costs, such as digital energy intensity or supply chain fluctuations, from standard business variability and macroeconomic shifts. In addition to this inherent operational complexity, providing accurate quantitative estimates is further constrained by broader systemic uncertainties, including:

- the timing and stringency of future carbon policy;
- the pace of grid decarbonisation in Australia;
- the frequency and severity of acute physical events impacting third-party infrastructure (power and telecommunications);
- the inherent difficulty in isolating climate-specific drivers from standard operational variability;
- the rate and impact of technology changes, which can simultaneously reduce overall energy consumption; and
- the unpredictable frequency and extent of broader climate events.

Current Financial Effects

During the current year, climate-related risks and opportunities affected Nine's financial performance, financial position, and cash flows in several ways.

Regarding financial performance, the Group's operating costs were impacted by incremental increases in energy and utilities expenses, particularly for high consumption sites like data centres and studios. While localised extreme weather events occasionally disrupted broadcast transmission, the impact on advertising revenue was successfully mitigated.

In terms of financial position, no climate induced impairments or changes to the useful lives were recognised during this period.

Cash flows for the period reflected ongoing investments in operational resilience and adaptation, including capital expenditure for the maintenance and upgrade of broadcast infrastructure.

Anticipated Future Financial Effects and Time Horizons

The Group has determined that there is no significant risk of material adjustment to the carrying amount of assets or liabilities reported in the financial statements expected in the next 12 months.

In assessing the anticipated financial effects of climate-related risks and opportunities over the short, medium, and long term.

The Group expects climate-related risks and opportunities to affect its financial performance, financial position, and cash flows over the short, medium, and long-term as follows:

Short-Term (1 - 3 years)

In the short-term, anticipated effects are primarily linked to operational and regulatory changes:

- increases in operating expenses as digital growth drives higher reliance on energy intensive cloud services and data centres. These costs may rise as third-party technology providers potentially pass through their own transition-related expenses, such as carbon pricing and infrastructure upgrades; and
- capital expenditure may continue to be directed toward energy-efficient building fitouts and digital billboards, and the maintenance of backup power systems to mitigate potential acute weather-related disruptions.

Medium-Term (4 - 5 years)

Over the medium term, financial effects are expected to become more strategic and structural:

- revenue may be impacted by shifting stakeholder expectations, as advertisers and agencies could move campaign allocations toward media partners perceived to be better aligned with low carbon objectives. This market shift could also influence investor sentiment, potentially leading to share price volatility; and
- from an expense perspective, there could be upward pressure on insurance premiums and higher maintenance costs as chronic temperature increases place a gradual strain on facilities and HVAC systems.

Long-Term (6 - 15 years)

In the long term, Nine anticipates structural impacts as chronic physical risks and systemic market transitions accelerate:

- from a financial performance perspective, the compounding effects of a fully decarbonised economy could necessitate significant capital investment to overhaul legacy broadcast and delivery systems. Revenue impacts would likely occur from systemic market shifts, such as the obsolescence of high-emissions technology or strict regulatory mandates, requiring a fundamental transformation of the Group's operating model rather than just shifts in advertiser sentiment;
- chronic heat stress may accelerate the degradation of physical infrastructure, potentially shortening the estimated useful lives of transmission and outdoor assets. This could lead to earlier depreciation, potential asset write-offs, or capital requirements for decommissioning and repurposing legacy assets; and
- long-term cash flows could be shaped by structural investments in infrastructure resilience and technology. There may also be potential volatility in energy procurement costs as the energy grid transitions.

While quantitative estimates are not provided due to the high level of measurement uncertainty, the Group has identified the specific financial statement line items most likely to be impacted as these risks evolve.

Climate Resilience and Scenario Analysis

During the current reporting period, the Group assessed its climate resilience using a formal qualitative scenario analysis proportionate with our exposure to climate-related risks and opportunities. This analysis was used to assess the potential impacts of climate-related physical and transition risks across the Group's own operations and its value chain. The outcomes will continue to inform the Group's strategic response to mitigate climate-related risks across the same short, medium and long-term horizons used to identify those risks. The Group has utilised the Network for Greening the Financial System (NGFS) dataset as its primary framework due to its sector-specific outputs and has supplemented this dataset with CSIRO data and flood mapping, where required, to provide local data on physical climate risks that are specific to Australia.

Scenario	Physical/ Transitional Scenarios	Physical Risk	Transitional Risk	Key Assumptions
Net Zero 2050 (1.5°C)[1]	Orderly Transition	Low Risk	High Risk	This scenario assumes ambitious and coordinated global policy action to reach net-zero emissions by 2050, effectively limiting global warming to approximately 1.5°C. – transition impacts are front-loaded but manageable with proactive planning. Shadow carbon prices rise quickly to approximately US$153 (AUD$221) per tCO_2 by 2030 and peak at US$500 (AUD$721) per tCO_2 by 2050. – disclosure expectations (such as AASB S2) harden into contractual norms, requiring supplier GHG data in tenders and emissions clauses in leases and production contracts. – low-emissions operations become a core competitive differentiator rather than a reputational addition, while energy transition costs are front-loaded but lead to long-term power price stability. – physical risk growth is moderated by global mitigation, resulting in mild increases in average temperatures and only occasional manageable disruptions from localised events.
Hot House World (3.0°C)	Current Policies	High Risk	Low Risk	This scenario assumes no significant new climate policies are implemented globally, resulting in temperature increases exceeding 3.0°C by 2100. – this trajectory assumes a global failure to meet net-zero commitments, with minimal incentives to decarbonise as carbon prices remain below US$25 per tCO_2. – severe physical climate impacts become the norm, including escalating extreme heat, flooding, and sea-level rise reaching up to 20cm by 2040. – increased disruption occurs across suppliers, technology platforms, and distribution infrastructure, necessitating physical risk to shape strategic decisions rather than just operational responses. – persistent energy and insurance market volatility occurs, leading to narrower coverage conditions, premium increases, and potential insurance retreat from uninsurable assets.

1. This climate-related scenario is aligned with the latest international agreement on climate change (the Paris Agreement, which aims to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C).

Climate Resilience Assessment

Overall, the Group's strategy, business model, and value chain demonstrate a high degree of resilience under both scenarios assessed. This resilience is underpinned by the geographically dispersed nature of our physical infrastructure and supplier networks, which mitigates concentrated physical risk, alongside the inherent flexibility in our content delivery, supply chain and production arrangements. Nine's resilience under each chosen scenario is as follows:

- Under an Orderly Transition, Nine is well-positioned to manage front-loaded compliance costs and energy transitions through proactive planning and the incremental adaptation of our digital infrastructure. While near-term operating margins may face pressure from carbon cost pass-throughs from upstream suppliers, these impacts are expected to be manageable within existing business cycles and do not require fundamental changes to our core strategy.
- In a Hot House World, the intensification of physical risks is largely mitigated by our existing operational redundancy, comprehensive insurance programs, and business continuity frameworks. While localised disruptions to broadcast and live events may increase in frequency, our operational frameworks and adaptive workflows with key partners allows the Group to manage these impacts within existing expenditure frameworks, without materially affecting long-term financial performance. Our wide geographical footprint across major urban centres further ensures that localised extreme weather or grid blackouts only impact a small proportion of the total portfolio at any given time, maintaining overall revenue continuity. Consequently, no climate-related risks were identified that threaten the Group's overall viability or require a pivot in strategic direction.

Scenario analysis is subject to inherent limitations and does not represent a prediction of future outcomes or probabilities. Significant uncertainty remains regarding the exact pace and severity of physical climate impacts, the ultimate stringency of future global carbon policies, and the resulting behaviour of insurance, supply chain logistics and energy markets. Nine will continue to monitor the regulatory landscape and physical impact trends to ensure our resilience strategies remain robust as data maturity and climate science evolve.

Climate Scenario Analysis Summary

The following tables provides information on Nine's assessment of climate resilience under different scenarios in relation to identified risks and opportunities:

Risk/ Opportunity	Type	Likelihood & Consequence	Financial Statement Impact
Resilience to extreme weather events	**Physical** (Acute and chronic)	**Net Zero 2050** The likelihood of acute disruptions remains a persistent threat which is expected to eventually stabilise as global emissions are curtailed. While localised outages may become more frequent, the risk of widespread national failures is reduced by existing infrastructure redundancy. **Hot House World** This trajectory of climate warming significantly increases both the frequency and severity of extreme weather events. This results in a higher likelihood of prolonged outages, particularly for vulnerable regional towers and power dependent transmission systems. Across both scenarios, consequence levels remain high if disruptions coincide with premium broadcast windows where advertising inventory is finite and difficult to replace.	Advertising revenue, Operational Expenses (such as repairs and maintenance and insurance premiums), and Property, Plant and Equipment.
Increased costs associated with the transition to a low-carbon economy	**Transition** (Policy, legal and market)	**Net Zero 2050** There is a high likelihood that transition-related costs (such as carbon pricing and mandatory sustainable production standards) will rise early and sharply as markets realign. While this creates pressure on operating margins, these costs are expected to stabilise over the long term as green energy markets and supply chains normalise. **Hot House World** Under the Hot House World trajectory, weaker global policy coordination may delay transition costs in the short-term. However, this path could lead to significantly higher financial volatility and unpredictable cost increases driven by unstable energy markets and frequent supply chain disruptions caused by physical climate impacts.	Operational Expenses (such as energy, utilities, consultant fees).
Shifting public perception, advertiser preferences and investor sentiment	**Transition** (Market)	**Net Zero 2050** Stakeholder expectations are expected to change significantly, making it moderately probable that advertiser and investor behaviour will be dictated by a firm's climate credibility. Failure to keep pace with these evolving standards risks a gradual and indirect loss of revenue as partners shift procurement toward more sustainable competitors. **Hot House World** While regulatory pressure may be lower, the increasing visibility of physical climate disasters is expected to heighten public concern. This environment drives continued volatility in advertising demand and capital markets as investors react to rising systemic risks associated with a high warming trajectory.	Advertising Revenue.
High digital energy use (e.g. programmatic ads, streaming, AI)	**Transition** (Market and technology)	**Net Zero 2050** This scenario presents a high likelihood of exposure as digital expansion increases energy consumption. Operating margins will face pressure from the pass-through of carbon pricing and capital costs incurred by cloud providers transitioning to low carbon infrastructure. This pressure typically moderates as the energy grid and third-party providers successfully decarbonise. **Hot House World** Under this scenario, the risk shifts toward operational resilience; extreme heat and grid instability increase the probability of data center outages and higher cooling costs. This compounds margin pressure through volatile energy pricing and the need for greater investment in third-party infrastructure resilience.	Operational Expenses (such as IT and Cloud Hosting Costs).
Savings from energy efficiencies	**Opportunity** (Market)	**Net Zero 2050** The trajectory for this opportunity is most favourable under a Net Zero 2050 scenario, where strong market signals and policy incentives support rapid investment in green rated operational sites and efficient content delivery methods. The likelihood of capturing these benefits is high as Nine continues to modernise its footprint. **Hot House World** Under this scenario, while policy incentives are weaker, the business case for energy efficiency remains strong as a defensive measure. Improving efficiency in this trajectory serves as a critical tool to enhance resilience against volatile energy prices and the increased cooling demands caused by rising mean temperatures.	Operational Expenses (such as electricity and fuel), and Property, Plant and Equipment.

Strategic Response and Resilience

Nine's strategy embeds resilience into core operations rather than treating climate as an isolated sustainability initiative. During FY26, capital was deployed towards energy-efficient building fitouts at major sites and upgrading backup power systems for critical broadcast infrastructure. The Group's resilience is underpinned by the inherent adaptability of our digital-based workflows, which allow for remote content production and relocated newsroom operations should physical facilities be compromised, and the Group maintains significant redundancy for critical infrastructure, including standby transmission towers, to ensure continuity during acute weather events. However, Management acknowledges operational constraints within the Group's operating model; a substantial proportion of our value chain resides in leased assets or third-party infrastructure (e.g. cloud providers and the electricity grid), limiting our direct control over rapid abatement or physical hardening measures.

Our strategic response operates across the following time horizons:

- Short-Term (1-3 years): focuses on operational redundancy and assessing the impact of climate-related disruptions, such as heat-triggered incidents in data rooms and studios; and
- Medium to Long-Term (4-15 years): shift towards structural adaptation, embedding sustainability considerations into the Group's vendor engagement and selection processes. As part of this, the Group is systematically replacing legacy transmission and outdoor asset components with hardware rated for higher temperature thresholds and progressively transitioning content distribution toward cloud-based digital platforms to reduce reliance on vulnerable physical infrastructure. These initiatives will be implemented where they align with our strategic goals and meet the Group's internal capital allocation criteria, ensuring our transition remains both operationally resilient and financially efficient.

While the Group has identified energy efficient gains as a potential climate-related opportunity, no material financial impacts have been recognised in FY26.

Nine maintains the resilience of its physical footprint by evaluating our capacity to redeploy or decommission assets in response to climate stressors. As chronic heat stress and extreme weather events potentially accelerate the degradation of broadcasting hardware, our strategy focuses on:

- systematically replacing legacy transmission and outdoor infrastructure asset components with hardware rated for higher temperature thresholds during standard maintenance cycles; and
- progressively transitioning content distribution toward cloud-based digital platforms, which reduces long-term structural reliance on localised physical infrastructure vulnerable to acute disruptions.

The Group has identified that its physical infrastructure, including studios, transmission assets, and outdoor assets, and digital platforms, remains the primary area of vulnerability to acute weather and chronic heat stress. While Nine has identified potential climate-related opportunities, such as energy efficiency gains and reputational benefits, no material financial alignment to climate-related opportunities has been recognised in the current reporting period as they do not yet meet the Group's materiality threshold.

During FY26, Nine's cash flows reflected ongoing investments in operational resilience and climate adaptation. Specifically, capital was deployed toward energy-efficient building fitouts and billboard development, and the maintenance and upgrade of backup power systems for critical broadcast and outdoor infrastructure to mitigate potential disruptions from acute weather events.

Scenario Analysis Findings

The following table summarises the findings from our climate scenario analysis, contrasting Nine's resilience and the anticipated impacts under two distinct climate pathways. This analysis evaluates our ability to maintain strategic continuity while managing shifting costs and operational disruptions

Scenario	Strategic Resilience Assessment	Key Implications for Nine
Net Zero 2050 (1.5°C)	Nine is well-positioned to manage an orderly transition characterised by coordinated global policy and ambitious emissions reductions.	– Operating expenses associated with GreenPower, sustainability certifications, and carbon pricing are predictable and can be absorbed through phased investment. – Proactive disclosure meets the increased expectations of advertisers and investors, reducing the risk of capital volatility or brand trust erosion. – While acute weather events still occur, they remain localised and manageable through existing infrastructure redundancy and insurance frameworks.
Hot House World (3.0°C)	This scenario presents a threat to operational stability due to uncoordinated policy and severe, unmanaged physical impacts.	– Increased frequency and severity of extreme heat, bushfires, and storms significantly raise the probability of prolonged outages for transmission towers, as well as metro and regional infrastructure. – Heightened stress on third-party power grids and cloud data centres increases the risk of correlated failures, where upstream disruptions amplify Nine's downstream delivery risks. – Major sporting events and outdoor content production face higher likelihoods of cancellation, relocation or sunk costs due to climate volatility. – Lower policy driven costs are offset by unpredictable energy prices, higher maintenance needs for cooling systems, and potential insurance constraints.

Assessment of Resilience

Nine's business model demonstrates a high degree of resilience. However, scenario analysis indicates that while our operations are robust under a Net Zero 2050 pathway, a Hot House World trajectory introduces systemic risks that may require more fundamental strategic adjustments over the long-term.

There remains significant uncertainty regarding the energy-intensive growth of digital services, including AI.

As an emerging transition risk, the increasing energy demand of digital services, such as AI, may influence operating margins more rapidly than currently modelled due to shifting energy costs and regulatory expectations. Consequently, the Group will continue to monitor both these transition dynamics and broader physical impact trends, particularly the resilience of third-party cloud and power infrastructure, to ensure our strategies remain effective as data maturity and climate science evolve.

Metrics and Targets

GHG 2026 Results

In FY26, the Group quantified its 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

The Group has measured its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). In accordance with the GHG Protocol, the Group uses the operational control approach to define its organisational boundary. Under this approach, the Group accounts for emissions from operations where it has the authority to introduce and implement operating policies.

In accordance with the GHG Protocol, 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.

This approach enables the Group to focus on emissions from assets / operations where the Group has the ability to operate the related assets and therefore influence emissions, notwithstanding the legal ownership of an asset. For those assets where Nine does not have operational control, these investments are included within our Scope 3 emissions inventory.

As a result, the FY26 climate-related emissions have been prepared for the same consolidated reporting entity and reporting period as the Group's Consolidated Financial Statements (refer to Note 1.2 Basis of Consolidation in the financial statements).

While Scope 1 and Scope 2 emissions are reported in line with mandatory requirements, Scope 3 emissions are disclosed on a voluntary basis in FY26 and are measured in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). This disclosure is consistent with the methodology used in FY25 reporting, subject to the FY26 boundary and methodology changes noted above. As Nine has utilised the available 1-year reporting relief, these Scope 3 disclosures are not intended to be compliant with the full AASB S2 requirements.

FY26 GHG Emissions

Nine's FY26 GHG emissions are as follows:

GHG emissions (metric tonnes of CO2-e)

Emissions[1]	FY26 (tCO_2-e)	FY25 (tCO_2-e)
Scope 1 Emissions	1,536	1,573
Scope 2 Emissions (location based)	12,377	14,784
Total Scope 1 & 2 Emissions	**13,913**	**16,357**

1. In accordance with AASB S2, transitional relief has been applied to current period comparatives. Comparative information will be updated in FY27 and future periods to comply with AASB S2 requirements once this relief is no longer available.

Scope 1 GHG Emissions

Scope 1 GHG emissions make up <1% of the Group's total FY26 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 the Group's fleet vehicles, and fugitive emissions from refrigerants used in mechanical systems at our facilities (e.g. HVAC).

Scope 2 GHG Emissions

Scope 2 GHG emissions make up approximately 3% of the Group's total FY26 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.

Compared to the prior year, Scope 2 emissions decreased due to Q4 FY26 business combination activity, with underlying Group emissions reducing following the refinement of our data inputs.

Scope 3 GHG Emissions - Voluntary

Emissions	FY26 (tCO_2-e)	FY25 (tCO_2-e)
Scope 3 Emissions	472,358	514,358
Total Scope 3 Emissions	**472,358**	**514,358**

As previously disclosed, QMS Scope 3 emissions are not included in the FY26 Scope 3 emissions calculation.

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 Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). These categories are reviewed whenever there is a significant event or change in circumstances that affects the Group's value chain.

In FY26, over 96% of the Group's emissions, excluding QMS, came from Scope 3 sources, with the majority attributable to Use of Sold Products (C11) (66%) and Purchased Goods and Services (C1) (15%).

Nine's underlying Scope 3 emissions, excluding QMS, decreased in FY26 as business activity normalised following the peak of the Paris Olympics and Paralympics in FY25. This reduction was primarily driven by declines in Scope 3 Categories 'Business Travel', 'Purchased Goods and Services', and 'Use of Sold Products' - the latter reflecting a return to standard audience viewership and device usage compared to the Olympic period.

Reported emissions in the 'Investments' category decreased due to a change in our measurement methodology. Unlike FY25, which included our investments estimated Scope 1, 2, and 3 emissions, our FY26 reporting now only captures Nine's share of their Scope 1 and 2 emissions.

The following table details the breakdown of the Group's voluntary Scope 3 emissions by category, outlining the calculation methodologies applied and the corresponding FY25 and FY26 emissions data:

Scope	Category	Upstream/ Downstream	Category Name	Calculation Method	FY26 GHG Emissions (t.CO2-e)	FY25 GHG Emissions (tCO_2-e)
Scope 1	–	Direct operations	Fleet fuel (diesel)	Direct	455	560
Scope 1	–	Direct operations	Fleet fuel (petrol)	Direct	490	470
Scope 1	–	Direct operations	Combustion of LPG onsite	Direct	5	6
Scope 1	–	Direct operations	Combustion of natural gas onsite	Direct	-	5
Scope 1	–	Direct operations	Fugitive emissions (refrigerants)	Hybrid	586	532
Scope 2	–	Direct operations	Purchased electricity	Location based	12,377	14,784
Scope 3	1	Upstream	Purchased goods and services	Indirect	74,063	81,682
Scope 3	2	Upstream	Capital goods	Indirect	16,130	13,642
Scope 3	3	Upstream	Fuel-related and energy-related activities	Direct	1,188	1,701
Scope 3	4	Upstream	Upstream transportation and distribution	Hybrid	37,572	37,796
Scope 3	5	Upstream	Waste generated in operations	Hybrid	700	525
Scope 3	6	Upstream	Business travel	Hybrid	6,206	10,405
Scope 3	7	Upstream	Employee commute	Indirect	4,199	4,368
Scope 3	8	Upstream	Upstream leased assets	Hybrid	1,799	2,348
Scope 3	11	Downstream	Use of Sold Product[1]	Modelled	319,775	343,060
Scope 3	12	Downstream	End-of-life treatment of sold products	Modelled	10,559	11,640
Scope 3	15	Downstream	Investments	Indirect	167	7,191
Total					**486,271**	**530,715**

1. 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.

Scope and Emissions Reporting Approach

This section outlines the methodology, boundaries, data sources, and assumptions used to compile the Group's GHG emissions inventory for the financial year from 1 July 2025 to 30 June 2026 (FY26). It supports transparency and replicability in the quantification and reporting of emissions and serves as a reference document for internal and external stakeholders.

The Group has measured its GHG emissions in accordance with Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

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). 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 (2025), were applied specifically to tCO_2-e-based emission factors.

Scope 1 and 2 emissions are measured by either internal or external data sources, as detailed in the Data Collection section on page 48.

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; and
- modelled: based on specific activity metrics like usage rates or viewership, this data incorporates standardised assumptions or industry-average emission factors.

Scope	Emissions Category	Activity	Data Source	Emissions Factor (EF) Source	Calculation Methodology	Inputs and Assumptions	Additional Notes
1	Stationary combustion	LPG	LPG Invoices	- NGAF 2025: 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 combustion by Nine's vehicles	Fuel Purchase transaction history	- NGAF 2025: 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 - Emissions calculations were based on actual consumption data	Petrol, diesel, and E10 fuels were used across the fleet during the reporting period.
	Refrigeration	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 (AR6) 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 2025: 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/m^2/year) derived from benchmark sites • Sites without NLA or complete data: average consumption intensities based on site type, using historical benchmarks. • Transition 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 state specific 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	General ledger data	- IELab 2025	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 2025	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	Emissions related to the fuel and energy-related activities	Utility data invoices	- NGAF 2025: 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 2025	Spend-based	- All Category 4 emissions were derived from spend-based calculations identified in the General Ledger spend categories.	Supplier-specific missions 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 2025: 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 2025 - IELab 2025v.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	

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 2025	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 2025: Table 1 Indirect (scope 2 and scope 3) emission factors from consumption of purchased or acquired electricity - MfE 2025: 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 2025: 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 (Broadcast Video On Demand) is 90% big screen and 10% mobile/apps. Big screen is modelled as TV viewership.
	Category 12: End-of-life treatment on sold products	GHG emission from end of life of sold newspapers	Paper supplier report (total weight per paper type)	- NGAF 2025: 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 2025	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	

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 using available invoices, fuel records and supporting internal records. This data is also used, where relevant, 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. 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, estimates are used for some Scope 3 categories where direct activity data is unavailable, including the use of spend-based methods, sector-average emission factors and other relevant proxies. The accuracy of GHG emissions calculations is contingent upon the quality of data and the representativeness of the proxies used. No emissions sources were excluded solely on the basis of materiality. Emissions sources were excluded only where they were assessed as not relevant to Nine's operations.

The Group continues to evaluate opportunities to improve the accuracy of these metrics. Nine is investing in improving data collection and reporting systems, engaging with suppliers and other value chain partners to obtain more precise data, and participating in industry initiatives to refine the methodologies for calculating value chain emissions.

Internal Carbon Pricing

In accordance with AASB S2 requirements, the Group has evaluated internal carbon pricing but this has not been implemented at this stage. Instead, our current climate strategy focuses on operational resilience and energy efficiency. The Group will monitor its suitability as our strategy, data maturity, and regulations evolve.

Directors' Declaration – Sustainability report

The Directors of Nine Entertainment Co. Holdings Limited declare that, in their opinion, Nine Entertainment Co. Holdings Ltd the Company has taken reasonable steps to ensure that the substantive provisions of the sustainability report for the financial year ended 30 June 2026 are in accordance with the Corporations Act 2001 (Cth), including section 296C (compliance with applicable sustainability standards) and section 296D (climate statement disclosures).

Signed in accordance with a resolution of the Directors.

Peter Tonagh
Chair

Matthew Stanton
Chief Executive Officer and Director

Sydney, 26 August 2026

Independent Auditor's Review Report

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

Conclusion on selective sustainability information

We have conducted a review of the following information in the Sustainability Report of Nine Entertainment Co. Holdings Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'selective sustainability information') as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Selective sustainability information	Criteria: Reporting requirement of AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Pages 29 to 30
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Pages 36 to 42
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Pages 43 to 48

The requirements of AASB S2 identified in the table above form the criteria relevant to the selective sustainability information and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the selective sustainability information specified in the table above does not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Conclusion on subject matter

We have conducted a review of the following information in the Sustainability Report of Nine Entertainment Co. Holdings Limited (the Company) and its subsidiaries (collectively the Group) for the year ended 30 June 2026 (the 'subject matter'):

Subject Matter	Criteria	Location in Sustainability Report
Scope 3 emissions	Management's own criteria as reported in Nine's 2026 Annual Report Climate related Disclosures Basis of Preparation, based on the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard.	Pages 43 to 48

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Based on the procedures we have performed and the evidence we have obtained, we have not become aware of any matter in the course of our review that makes us believe that the subject matter outlined above for the Group is not prepared, in all material respects, in accordance with the criteria for the year ended 30 June 2026.

Basis for conclusions

Our reviews have been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our reviews include obtaining limited assurance about whether the selective sustainability information and subject matter are free from material misstatement.

In applying the relevant criteria for the selective sustainability information, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusions are based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the *Summary of the Work performed* section of our report.

Our responsibilities under ASSA 5000 are further described in the *Auditor's responsibilities* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Act and the ethical requirements of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to reviews of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

Our firm applies Australian Standard on Quality Management 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 and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other matter

Comparative information excluding scope 1, 2 and 3 greenhouse gas emissions was not subject to an assurance engagement in the prior period. In connection with our review on the subject matter, our responsibility is to determine whether the comparative information is appropriately presented, by evaluating its consistency with the disclosures presented in the prior period and the consistency of the criteria with the criteria applied in the current period. Our conclusions are not modified in respect of this matter.

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Other information

The directors of the Company are responsible for the other information. The other information comprises the Company's Annual Report, including the Financial Report and the Sustainability Report, but does not include the selective sustainability information and subject matter, and our review report thereon.

Our conclusion on the selective sustainability information and the subject matter does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our review of the selective sustainability information and the subject matter, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the selective sustainability information and the subject matter, or our knowledge obtained when conducting the reviews, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the selective sustainability information and subject matter

The directors of the Company are responsible for:

- The preparation of the selective sustainability information in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the selective sustainability information, in accordance with the Act that is free from material misstatement, whether due to fraud or error.

Management of the Company are responsible for:

- The identification, selection and development of suitable criteria for the subject matter;
- The preparation of the subject matter in accordance with the criteria; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the subject matter, in accordance with the criteria that is free from material misstatement, whether due to fraud or error.

Inherent limitations

As discussed on pages 31 - 35 of the Report, climate-related risk management is an emerging area, and often uses data and methodologies that are developing and uncertain. The Report contains forward looking statements, including climate-related scenarios, targets, assumptions, climate projections, forecasts, statements of future intentions and estimates and judgements that have not yet occurred and may never occur. We do not provide assurance on the achievability of this prospective information.

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information

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between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Auditor's responsibilities

Our objectives are to plan and perform the reviews to obtain limited assurance about whether the selective sustainability information and subject matter, defined in the *Conclusions* section of our report, is free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusions. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selective sustainability information and subject matter.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the selective sustainability information and subject matter. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

The procedures we performed for the review of the selective sustainability information included, but were not limited to:

- Considered the completeness of Nine Entertainment Co. Holdings Limited's assessment of climate-related risks and opportunities
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the selective sustainability information during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to climate-related disclosures
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the selective sustainability information
- Evaluated the appropriateness of emission factors applied in the greenhouse gas emission processes

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- Agreed the selective sustainability information disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the selective sustainability information against the requirements of AASB S2

The procedures we performed for the review of the subject matter included, but were not limited to:

- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period
- Read minutes of relevant committees to understand matters discussed and decisions made with respect to the subject matter
- Assessed the appropriateness of the reporting boundaries applied
- Undertook analytical review procedures to support the reasonableness of the subject matter
- Agreed the subject matter disclosures made in the report with the underlying records
- Evaluated the presentation and disclosure of the subject matter against the requirements of the criteria

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Megan Wilson

Megan Wilson
Ernst & Young
Sydney
26 August 2026

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Social and Governance Reporting

Diversity, Equity & Inclusion

Nine launched its five-year DEI Strategy in December 2025 as a key deliverable of the Corporate Culture Action Plan. The strategy is built on four core pillars and is supported by two key enablers, Nine Communities (Employee Resource Groups) and Inclusive Communication.

Pillar 1: Capability

Nine continues to invest in organisational DEI capabilities. Key initiatives include expanding the internal 'Inclusion Series' with dedicated First Nations awareness toolkits, integrating Inclusive Leadership into the *Leading@Nine* curriculum, and partnering with external advisors such as *Pride in Diversity* (LGBTQIA+ Allyship training) and *Inclusively Made* (inclusive production accreditations).

Pillar 2: Accountability

The Reconciliation Action Plan (RAP) is progressing on schedule, guided by an internal working group of 24 employees alongside corporate partner *YarnnUp*. Initial milestones include a baseline workforce diversity audit, Executive cultural training, and a targeted First Nations recruitment business case. Nine remains on track to fulfil all outstanding commitments by September 2026. Future Action Plans are also in the formation stage, as we work with each individual body (Pride in Diversity, Australian Disability Network, Workplace Gender Equality Agency, Media Diversity Australia) to finalise an intersectional framework approach that includes our RAP.

We saw a drop in our Gender Pay Gap year-on-year (as detailed in the Workplace Gender Equality Agency Employer tables) and have made commitments over the next three years to meet further targets ratified by our executive and board.

Pillar 3: Representation

On International Women's Day 2026, Nine launched the Gender Equity Mentoring Program, matching 46 women and gender-diverse employees with 23 senior leaders for a six-month formal mentorship.

Talent Acquisition has widened its sourcing channels by leveraging specialised platforms like the *Koori Mail* and the *Media Diversity Australia Talent Hub*. We continue to collaborate across industry, participating in forums such as the Screen Diversity Inclusion Network and Media Diversity Australia's industry roundtable, in both cases continuing our commitment to collecting and sharing relevant data on diverse representation.

Pillar 4: Integration

Inclusion principles have been systematically integrated into organisational design and workforce planning workflows, and Corporate People Policies have been updated to adopt contemporary inclusive language and real-world case studies reflecting diverse workforce experiences.

Strategy Enablers: Nine Communities and Inclusive Communication

Our Employee Resource Groups, Nine Communities, drive grass-roots advocacy. Notably, the Pride Community's action plan led to Nine earning the Bronze tier employer certification in the Australian Workplace Equality Index (AWEI). Internal cultural awareness campaigns were activated nationwide across key milestones, including the International Day for People with Disabilities, Mardi Gras, International Women's Day, Harmony Week, and Pride Month.

Culture

Culture Action Plan Progress

Nine has accelerated its workplace transformation by completing 77% (17 of 22) of the independent review recommendations. In FY26, Nine deployed a new Human Resources Information System (HRIS), received Board endorsement of the five-year DEI Strategy, and implemented mandatory Shared Culture KPIs linked to short-term incentive plans for senior executives.

PX Pulse Survey

The June 2026 PX Pulse Survey indicates clear cultural progress: headline engagement rose to 67%, and 70% of employees reported a strong sense of belonging. Direct people leaders remain an organisational strength, scoring highly in trust (83%), values-led behaviour (84%), and valuing diverse perspectives (80%). Future initiatives will focus on embedding psychological safety, elevating behavioural accountability, and increasing leadership transparency to ensure all employees feel safe to speak up.

Integrating Our Group Foundations

In September 2025, we launched Nine's Group Foundations. These define Nine's vision, purpose, strategy and values. The addition of our new value, 'Move Forward as One' establishes clear behavioural frameworks to eliminate operational silos, streamline decision-making, and promote an enterprise-first mindset.

Safety

Consultation & Framework

Nine implemented a formalised Consultation Framework to govern health and safety across the Group. The structured framework introduced WHS State Committees in Q2, followed by a WHS National Committee in Q3. Chaired by CFO and Executive Sponsor Martyn Roberts, this national body addresses health, enterprise-wide safety and wellbeing strategies. Nine formally aligned its broader Safety and Wellbeing Framework with ISO 45001 standards in February 2026.

Performance Data

Indicators	FY26	FY25
Total claims lodged	42	15
Lost Time Injuries (LTI)	17	6
Lost Time Injury Frequency (LTIFR)	2.45	0.62
Medical Treatment Injuries (MTI)	25	9
Total Recordable Frequency (TRIFR)	6.06	1.86
Hazards identified	38	28
Sonder EAP Usage	44%	72%

Note: The increased metrics reflect enhanced transparency, hazard awareness, and reporting mechanisms under the newly introduced framework.

Strategy & Risk Governance

Nine has developed a FY26-28+ Safety and Wellbeing Strategy that focuses on accelerating a proactive safety culture, where safety and wellbeing are embedded into everyday operations, leadership and decision-making. The strategy aligns with Nine's values and focuses on five key pillars:

1. Governance
2. Leadership and safety culture
3. Strategic partnerships
4. Operational execution; and
5. Physical and psychosocial safety

The strategy focuses on a phased rollout: establishing foundational compliance systems (FY26), building operational capability (FY27), and shifting to proactive risk management (FY28).

In May 2026, Nine deployed its updated Risk Assessment Framework, delivering revised templates capturing psychosocial hazards, leader implementation guides, and mandatory employee e-learning modules.

Leadership Development

Leading@Nine

The flagship *Leading@Nine* program delivered measurable improvements in organisational capability. The latest engagement survey demonstrates that leaders who completed the program achieved up to an 8-point variance in positive direct-report perceptions compared to non-participants. To scale this support, Nine launched an AI-coded People Leader Toolkit to deliver real-time, on-demand operational guidance and map out individualised leadership growth paths.

Concurrently, the *Strategic Leader Development Program* introduced immersive commercial simulations to strengthen commercial acumen and align leadership behaviour with enterprise strategy. This program utilises a customised 360-degree feedback tool paired with professional coaching debriefs. Additionally, leadership mindsets are being shifted to embrace AI capabilities. Partnering with the Digital and Product teams, this integration optimises daily workflows and unlocks critical strategic time for high-impact growth priorities.

Nine Cares

Nine is committed to social responsibility. By leveraging reach across Nine's assets, we bring awareness to pivotal causes through impactful storytelling - leaving no stone unturned to support communities and sectors across the nation.

FY26 Highlights & Key Partnerships

Throughout FY26, Nine drove meaningful change across sporting, social advocacy, mental wellbeing and medical pillars. Our partnership with Paralympics Australia and the Australian Tennis Foundation elevated para-athletes and sporting accessibility. Social advocacy continued to have a dedicated focus on domestic violence and disadvantaged homelessness support. Working with the Gidget Foundation, we supported expecting, new and potential parents. We also supported evidence-based mental health programs through Indigenous-owned Goanna Academy. Medical research funding and awareness remained a key focus pillar. Partnerships included Mark Hughes Foundation for the 10th year, and the NRL The Kids' Cancer Project, and Children's Hospital Telethons.

In FY26, Nine delivered over $62m in community coverage, media inventory, and direct donations. This massive footprint was achieved through bespoke content initiatives, including Nine's iconic Telethons in Melbourne and Brisbane, the Vision Australia Carols by Candlelight broadcast, and targeted marketing campaigns spanning our Streaming & Broadcast, Publishing, and Audio networks.

Staff engagement remains a cornerstone of Nine's social responsibility strategy. We continue to empower our people to give back to the causes they care about most by actively encouraging the utilisation of their two annual paid volunteer days, fostering a deep culture of community support from the inside out.

FY26 Media Value Summary

Asset / Initiative	Value
Community Service Announcements (All Platforms)	$21.0m
Digital Display	$1.7m
Broadcast Telethons	$18.4m
Radiothon (2GB & Podcasts)	$0.5m
Vision Australia – Carols by Candlelight	$2.0m
Editorial (In-Program Integration)	$18.3m
Corporate Donations (inc prizing, hosts, events)	$0.3m
Total Impact	**$62.2m**

"Delivering preventative mental health education directly into regional, remote, and metropolitan communities is at the heart of what the Goanna Academy does, but taking that message nationwide wouldn't be possible without Nine and Nine Cares. The scale of the Nine ecosystem has been transformative. From covering the launch across news, print, and radio to broadcasting the message into millions of homes through Wide World of Sports - Nine has provided a national platform that ensures no one feels like they have to suffer in silence.

Nine's belief in this mission and its commitment to helping Australians Stick With It is something the Goanna Academy values immensely."

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Corporate Governance

Corporate Governance Statement 2026

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 2026 (**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 share-holders;
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 https://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 Nine's business and 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.

Andrew Lancaster and Chris Halios-Lewis are not considered independent directors due to their relationship with Birketu Pty Ltd which is a substantial shareholder of Nine.

At all times during the Reporting Period, the Chair was an independent director and not the same person as the Chief Executive Officer and the Board maintained a majority of independent non-executive directors. Further, all Board subcommittees are comprised of a majority of independent directors and are chaired by independent directors.

Name	Tenure	Independent	Committee membership
Peter Tonagh	From 14 January 2025	Yes	- Chair from 7 November 2025 - Member of the People & Culture Committee - Chair of the Nominations Committee from 6 November 2025 - Member of the Audit & Risk Management Committee from 6 November 2025
Matthew Stanton	From 13 March 2025	No	- None
Chris Halios-Lewis	From 26 March 2026	No	- None
Andrew Lancaster	From 1 April 2021	No	- Member of the Nominations Committee
Timothy Longstaff	From 1 January 2025	Yes	- Chair of the Audit & Risk Management 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 - Member of the People & Culture Committee from 6 November 2025
Catherine West	From 9 May 2016 to 7 November 2025	Yes	- Member of the Audit & Risk Management Committee to 6 November 2025 - Chair of the Nominations Committee to 6 November 2025 - Member of the People & Culture Committee to 6 November 2025

Details of Nine's directors' **(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

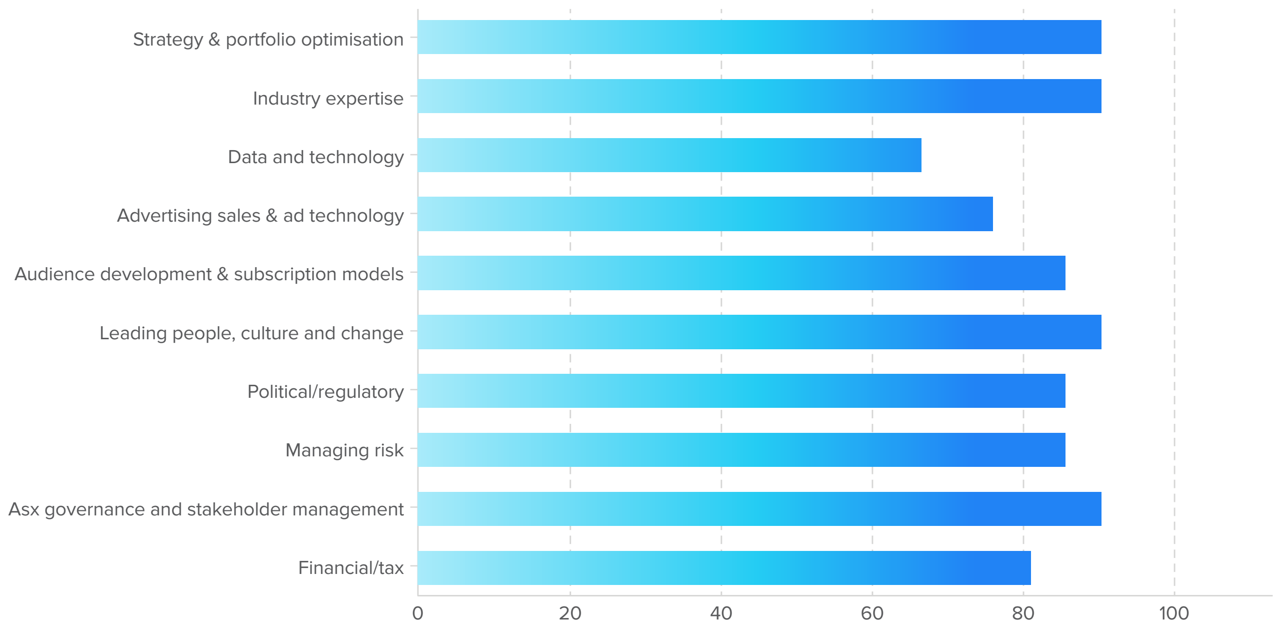
The Board has adopted a skills matrix which is used, together with a consideration of the diversity present among the Board, in assessing the composition of the Board from time to time. During the Reporting Period, the Board updated the skills matrix to better reflect the changes in Nine's assets over the year, and the skills and experience which are most important to the business in light of those changes.

The skills identified are:

Strategy & portfolio optimisation	Developing, executing (including as a senior executive with operational responsibility) and/or overseeing the strategic direction of an organisation; expertise in optimising value and performance across a diversified portfolio of business units, including capital allocation, inter-business synergies and strategic prioritisation.
Industry expertise	Working in or with the news, sports, entertainment media industry or the out-of-home advertising sector, 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 assets; and artificial intelligence (AI) — encompassing both the strategic application of AI and its operational implementation, including deploying AI tools at scale, managing AI-related risks, and embedding AI capability into business workflows and products.
Advertising sales & ad technology	Deep expertise in advertising sales across multiple platforms including digital, broadcast and out-of-home; experience in programmatic advertising, ad technology platforms, audience targeting and cross-platform revenue optimisation; familiarity with agency and advertiser relationships at scale.
Audience development & subscription models	Experience in growing and engaging audiences across television, streaming, audio, and publishing, and building subscription businesses with expertise in subscriber acquisition, retention, and pricing
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, including broadcasting, media ownership, out-of-home planning regulation, and AI/data policy.
Managing risk	Developing, implementing and overseeing risk management policies and procedures for a substantial organisation (including cyber security, climate and ESG risks) and exposure to legal or business affairs issues relevant to Nine's business.
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.
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.

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. Directors and some members of the Nine management team completed a detailed survey covering a broad range of aspects of the Board's and Committees' operation and performance, which the Board then discussed.

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 year, 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 (ASRS).

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 it 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 2025 and the full year accounts to 30 June 2026 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 identified risks include the following matters as well as associated steps that Nine is taking (in no particular order).

- **Adverse economic conditions and structural change affecting the media and advertising industries.**
  Nine recognises the difficulties presented by challenging market and economic conditions. Nine is taking proactive steps to minimise its exposure through diversifying its revenue initiatives as well as strong program management.
- **Unfavourable policy or regulatory conditions.**
  Existing and new regulations could have an adverse effect on Nine's divisional activities. Nine proactively engages with government to ensure Nine is able to present its position and plan ahead.
- **Operational disruption caused by technology outages, third party failure or unforeseen external factors.**
  Nine operates a framework for managing disruption and outages, including incidents affecting key suppliers or caused by external factors such as extreme weather events. The framework operates on a 24x7 basis to minimise the risk of disruption to Nine's operations.

- **Cyber security breaches or compromises of confidentiality, integrity or availability of Nine data or systems.**
  Nine operates a cyber security program that is aimed at maintaining an appropriate level of cyber security controls as well as processes for dealing with threats and potential breaches.
- **Managing risks associated with wage compliance, in particular compliance with applicable awards and EBA terms, and risks of staff underpayment.**
  Wage compliance is a risk for any major corporation with a workforce comprising employees covered by an EBA and/or awards. Nine has proactively implemented a program for managing this risk through a combination of system and process controls.
- **Failure to effectively and rapidly adopt AI and apply benefits at scale.**
  The effective deployment of AI at scale is a key strategic priority for Nine. The organisation is investing in scaling this capability and ensuring broad adoption across all divisions.
- **Delayed or ineffective execution of Group strategy, including ineffective implementation of acquisitions or divestments or failure to properly manage change**.
  Nine has identified this risk as heightened due to the number of recent acquisitions and divestments. Nine has dedicated teams and change programs to support the effective execution of group strategy, including change management associated with acquisitions and divestments.
- **Failure to maintain an appropriate organisational culture that ensures staff safety and wellbeing**.
  Nine acknowledges that maintaining an appropriate organisational culture is key to its success. Nine has implemented a Culture Action Plan supported by a highly-experienced P&C capability to ensure that it continues to maintain a positive culture.
- **Failure to offer high quality relevant content, including securing sports rights on suitable terms**.
  Nine acknowledges that being able to offer high quality content is a core expectation from shareholders and audience. Nine has highly capable teams that actively negotiate terms for the acquisition of that content on terms that are commercially acceptable and that support Nine's distribution strategies.
- **Inadequate leadership capability resulting in failing to implement business priorities and maintain engagement from the company's workforce.**
  Achieving Nine's strategic priorities and risk management processes is dependent on high quality leadership. Nine manages this through a range of activities and programs aimed at selecting, training and supporting existing and future leaders.

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 and Mandatory Climate Reporting

Nine's Environmental, Social and Governance Policy is updated biannually, with the next update scheduled for FY27. Nine's priorities under that policy are in the areas of:

- Facilitating trusted and 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 and climate-related financial disclosures

Trusted and 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, 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. Nine regularly reviews 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 implemented its Anti-Bribery Policy.

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 and governance: Nine is continuing to develop and deepen its evaluation of the impact of climate change on its business and strategies. The Nine Board holds ultimate responsibility for setting and overseeing the Group's climate strategy, delegating the quarterly review of climate-related risks to the Audit & Risk Management Committee.

Following a qualitative scenario analysis completed during the current period, Nine concluded its strategy and business model demonstrate a high degree of resilience and the Group does not have a material exposure to environmental risks, given the nature of Nine's business and geographically dispersed infrastructure. In FY26, Nine has adopted 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. Nine's current approach is to maintain or reduce energy consumption, wherever practical, and focus on operational resilience and risk mitigation, which includes monitoring the increasing energy demands and transition risks associated with digital growth and AI.

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 & Inclusion Policy

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

The Diversity & Inclusion Policy requires the Board to set and monitor on an annual basis Nine's performance against measurable diversity objectives.

5.2 Female Representation

As at 30 June 2026, the proportion of men and women employed by Nine was as follows:

	Women	Men
Independent Directors	50%	50%
Board of Directors	29%	71%
Senior Executives	40%	60%
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 FY26

Nine's performance against its gender diversity objectives for the Reporting Period is detailed below:

Objective	Performance
At least 40% of board positions to be held by women and at least 40% of such positions to be held by men	**MET:** The Board considers independent Board representation to be the critical factor under its direct control. Excluding non-independent roles (the CEO and two Birketu Pty Ltd nominees), representation was split 50% women and 50% men. Across the total Board, women represented 29% at 30 June 2026, following the retirement of Catherine West (November 2025) and the appointment of Chris Halios-Lewis (March 2026).
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)	**MET:** Four out of ten of the senior executive positions are held by women.
At least 40% of management positions to be held by women	**MET:** Female representation reached 40%, reflecting Nine's ongoing commitment to professional development and internal advancement.
Achieve gender balance in leadership and talent development	**MET:** Women received 52% of total promotions, and participation in the *Leading @ Nine* program maintained a 50/50 gender balance. Identified future talent pools are 50% female. Nine also sponsored employee attendance at the Future Women and Women in Media conferences.
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.	**MET:** Over 800 employees now participate in Nine Communities. Following the October 2024 "*Out In the Open*" report, Nine established a culture change program to improve workplace equity, inclusion, and accountability. This work remains ongoing.

5.4 Gender Diversity Objectives for FY27

The Board has adopted the following measurable objectives for FY27 for achieving gender diversity:

- At least 40% of independent 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 initiatives driving broader equity and inclusion, including pay equity reviews, employee resource groups and flexible working frameworks.

6 Corporate Governance Policies

6.1 Values

Nine's statement of its vision and purpose are:

Vision: Together, we'll be the creators of consumer-first experiences that matter.

Purpose: 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 and vision, Nine has four values (https://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 (www.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 intends to continue this. 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 Policy

Nine has an Anti-Bribery 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 2026. 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
Peter Tonagh	Independent Non-Executive Chair	14 January 2025	
Catherine West	Independent Non-Executive Chair	9 May 2016	7 November 2025
Matthew Stanton	Chief Executive Officer	13 March 2025	
Andrew Lancaster	Non-Executive Director	1 April 2021	
Chris Halios-Lewis	Non-Executive Director	26 March 2026	
Leigh Terry	Independent Non-Executive Director	26 August 2026	
Mandy Pattinson	Independent Non-Executive Director	1 August 2023	
Mickie Rosen	Independent Non-Executive Director	7 December 2018	
Timothy Longstaff	Independent Non-Executive Director	1 January 2025	

Peter Tonagh

Independent Non-Executive Chair

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 and Bus Stop Films. He 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) and Domain Holdings Australia Ltd (February 2025 to August 2025).

Matthew Stanton

Chief Executive Officer and Managing Director

Matthew Stanton was appointed Nine's Chief Executive Officer and Managing Director 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 led Nine through considerable cultural and operational change, increasing the focus on digital media assets that provide more diversity, scale and revenue growth. This strategy has seen a significant evolution in the businesses and brands under the Nine Group, with real estate platform Domain sold in 2025 followed by Nine's radio and regional television broadcasting assets in early 2026. This paved the way for the acquisition of digital out of home advertising company QMS. This has strengthened Nine's growth strategy through premium digitally-focused assets and created a unique and powerful content ecosystem that engages consumers from the 'Sofa to the Street'.

Under Mr. Stanton, Nine has not only continued to build its place as the home of premium sporting codes and major events, it's brought a vigorous focus to grow these sports' fan bases through the power of the Nine ecosystem.

He played an integral role in negotiating Nine's historic rights deals with the IOC for the Summer and Winter Olympic and Paralympic Games from 2024 through to the Brisbane games in 2032. Since assuming the role of CEO, he has secured several major rights deals including Rugby Union, The Premier League, Netball and most recently the National Rugby League.

Mr. Stanton has extensive strategic and leadership experience across sectors including media, retail, food and beverage industries.

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 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 (April 2024 to August 2025).

Andrew Lancaster

Non-Executive Director

Andrew Lancaster joined the Board in April 2021 as a Non-independent Non-Executive Director and is a member and is a member of the Nominations Committee. Mr. Lancaster is CEO of the WIN Corporation, the distributor of Nine's free to air television content in regional Australia, and Birketu Pty Ltd, Bruce Gordon's investment company and Nine Entertainment Co's largest individual shareholder. After more than 32 years in executive roles in Australian media, Mr Lancaster has a broad knowledge of all sectors of the Australian media industry with a strong focus on driving success and strategic change in the broadcast sector. Mr. Lancaster is currently a Director of Free TV Australia, Chair of the Illawarra Community Foundation and Chair of NRL Club, 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.

Chris Halios-Lewis

Non-Executive Director

Chris Halios-Lewis joined the Board in March 2026 as a Non-Independent, Non-Executive Director. Mr Halios-Lewis is Chief Financial Officer and Chief Operating Officer of WIN Corporation, Nine's affiliate in regional Australia, and Chief Financial Officer of Birketu Pty Ltd, Nine's largest individual shareholder.

Mr Halios-Lewis has more than 25 years of experience in finance and accounting, predominantly within the media sector. He holds a Bachelor of Science Accounting degree from Cardiff University, and is a Fellow of Chartered Certified Accountants.

Other listed company directorships: BSA Ltd (January 2021 to April 2025).

Leigh Terry

Independent Non-Executive Director

Leigh Terry was appointed an Independent Non-Executive Director in August 2026.

Mr Terry brings more than 25 years of leadership experience across Europe and Asia-Pacific's media, marketing and professional services sectors. Most recently, he served nine years as Chief Executive Officer of IPG Mediabrands Asia-Pacific, leading more than 5,000 people across 16 markets and directing media strategies and marketing investment deployment for many of the region's largest advertisers.

His prior roles include Chief Executive Officer of Omnicom Media Group Australia & New Zealand and National Managing Director of OMD Australia.

Mr Terry has deep expertise in advertising alongside regional P&L stewardship, M&A integration, operating-model transformation, digital and data-led value creation. He has previously served on the Boards of both the Media Federation of Australia (MFA) and the Association for Data-Driven Marketing and Advertising (ADMA) and was a Visiting Fellow at the Queensland University of Technology School of Business. He holds a Bachelor of Arts (Hons) in Modern History from King's College, University of London, and has completed the Australian Institute of Company Directors Course.

Currently, Mr Terry is an Advisory Growth Committee Member of Women in Media, a national, not-for-profit initiative that exists to help women in media connect, learn and contribute.

Mandy Pattinson

Independent Non-Executive Director

Mandy 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).

Ms. Pattinson is also a director of TVNZ in New Zealand, since June 2026.

Mickie Rosen

Independent Non-Executive Director

Mickie Rosen joined the Nine Board in December 2018 and is a member of the Audit and Risk Management, People and Culture, and Nominations Committees. She served on the Fairfax Board from March 2017 until its merger with Nine.

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 advises early to growth stage companies. She also served on the boards of Pandora Media, FazeClan, and Ascendent Digital Acquisition Corp.

Ms. Rosen was the President of Tribune Interactive and concurrently the President of the Los Angeles Times, the Senior Vice President of Global Media & Commerce for Yahoo, a partner for Fuse Capital, and 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) and Domain Holdings Australia Ltd (September 2024 to August 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 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 Fellow of the Chartered Institute for Securities & Investment.

Other listed company directorships: Aurizon Holdings Limited (since June 2023) and Inghams Group Limited (since January 2022) and Perenti Limited (August 2021 to April 2026).

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
Peter Tonagh[1]	16	16	2	2	5	5	3	3
Catherine West[2]	8	8	2	2	3	3	–	–
Matthew Stanton[1]	16	16	–	–	–	–	–	–
Andrew Lancaster	16	15	–	–	–	–	3	3
Chris Halios-Lewis[1]	5	5	–	–	–	–	–	–
Mandy Pattinson	16	15	–	–	5	5	3	3
Mickie Rosen	16	15	4	4	2	2	3	3
Timothy Longstaff[1]	16	16	4	4	–	–	–	–

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

Company Secretary

Rachel Launders

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 and Subscription Video On Demand in Australia;
- Publishing across digital platforms and newspapers; and
- Out-of-home advertising and media services across a portfolio of owned and represented digital and static billboards, street furniture and airport locations.

During the year, significant changes in the nature of the Group's activities during the year include the acquisition of the out-of-home advertising portfolio, the disposal of the Group's real estate media and technology services platform, and the disposal of the Group's regional TV assets and metropolitan radio networks.

Dividends

During the period, Nine Entertainment Co. Holdings Limited paid:

- a dividend of 4.0 cents per share, fully franked, amounting to $63,427,955 in respect of the year ended 30 June 2025; and
- a special dividend, fully franked, of 49.0 cents amounting to $777,023,440, and an interim dividend of 4.5 cents per share amounting to $71,359,087, in respect of the year ended 30 June 2026.

Since the end of the financial period, the Company has proposed a dividend in respect of the year ended 30 June 2026 of 3.0 cents per share, amounting to $47,572,864.

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 2026, the Group reported a consolidated net profit after income tax of $510,567,000 (30 June 2025: net profit after income tax of $133,338,000).

The Group's revenues increased by $67,334,000 (3%) to $2,198,968,000 (30 June 2025: $2,131,634,000) and earnings before interest, tax, depreciation and amortisation (EBITDA), before Specific Items (Note 2.4), was a profit of $378,755,000 (30 June 2025: $324,408,000).

The Group's EBIT before acquisition-related intangibles asset amortisation (EBITA), and before Specific Items (Note 2.4), was a profit of $235,273,000 (30 June 2025: $221,941,000).

The Group's cash flows generated in operations for the year to 30 June 2026 were $162,215,000 (30 June 2025: $379,601,000).

Further information is provided in the Operating and Financial Review on pages 15 to 24.

Significant Changes in the State of Affairs

Acquisitions

On 31 March 2026, the Group acquired 100% of the issued capital of Shelley TopCo Pty Ltd (QMS Media) on a cash and debt free basis for $850.0 million. QMS is a leading digital outdoor media platform, with operations in Australia and New Zealand. With a footprint concentrated in metro areas, QMS adds a digitally focused and growing media platform that complements Nine's existing media assets, whilst also benefiting from being part of the broader Nine Group.

Divestments

The following divestments were completed during the period and are disclosed as Discontinued Operations in the 30 June 2026 financial statements:

- On 7 August 2025, CoStar Group acquired 100% of the shares in Domain Holdings Australia Limited. Before this transaction, the Group held a controlling ownership stake in Domain which was consolidated into the Nine Group results, with the business representing a significant operating segment of the Group. As a result of this transaction, the Group received $1.68 billion in cash proceeds and recognised a gain on sale of $670.3 million;
- On 30 April 2026, the Group disposed of Nine Radio, including all broadcast radio assets (2GB, 3AW, 4BC, 6PR, 2UE, Magic1278 and 4BH). Before this transaction, the business was consolidated into the Group's results as part of the 'Streaming and Broadcast' operating segment. As a result of this transaction, the Group received $56.0 million in cash proceeds and, after taking account of related tax benefits, recognised a gain on sale of $82.7 million;
- On 2 June 2026, the Group disposed of NBN Television (NBN) and Darwin Television (NTD) to its regional partner, WIN Network. Prior to this transaction, the business was wholly-owned and consolidated into the Group's financial results as part of the 'Streaming and Broadcast' operating segment. Following this change, these businesses will form part of the affiliate network, owned and operated by WIN. As a result of this transaction, the Group received $20.5 million in cash proceeds and, after taking account of related tax benefits, recognised a gain on sale of $87.2 million; and
- On 15 June 2026, the Group disposed of Pedestrian Group. Before this transaction, the business was wholly-owned and consolidated into the Group's financial results as part of the 'Publishing' operating segment. As a result of this transaction, the Group received $1 cash proceeds and, after taking account of related tax benefits, recognised gain on sale of $14.0 million.

Significant Events after the Balance Sheet Date

Since the year end, the Directors have proposed a dividend of 3.0 cents per share in respect of the year ended 30 June 2026, amounting to $47,572,864 to be paid in October 2026 (30 June 2025: fully franked dividend of 4.0 cents per share amounting to $63,430,485).

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 end of 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 84.

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 2026/183. 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.

Peter Tonagh
Chair

Matthew Stanton
Chief Executive Officer and Director

Sydney, 26 August 2026

Auditor's Independence Declaration

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 and for the review of the selective sustainability information in the sustainability report for the financial year ended 30 June 2026, 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 and review;

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

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

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

Ernst & Young

Ernst & Young

Megan Wilson
Partner
26 August 2026

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 ended 30 June 2026 (FY26).

In Mr Stanton's first full year leading Nine, the Group progressed its transformation into a data and digital-driven integrated media company, divesting Domain (funding a Special Dividend to shareholders), acquiring QMS Media, and reorganising regional television and legacy radio assets — all while maintaining cost discipline through a challenging macro backdrop of geopolitical volatility, a softening advertising market, and cost-of-living pressures. The Committee is conscious that this activity has not yet been reflected in the share price and we set out below how this has directly shaped this year's remuneration outcomes. Going forward, we are confident that the portfolio transformation better aligns with the creation of longer term shareholder value.

FY26 Performance and STI Outcomes

The FY26 STI is awarded on 50% Group EBITDA and 50% Individual Objectives. The remuneration outcomes for FY26 reflect a year that fell short on both financial and individual measures. Group EBITDA[1] was $334.9m, representing 95.9% of the $349.1m target (pre-specific items), which resulted a 59% payout for this portion of the STI.
The Individual Objectives were assessed by the Board and awarded where achieved. For FY26, these were below target levels at payouts between 80%-95%, resulting in an overall FY26 STI outcome of between 72%-76% of target opportunity.

FY24 LTI Outcomes

The FY24 LTI, tested at the end of FY26, was structured across three independent three-year hurdles: 40% relative TSR, 40% EPS growth, and 20% a strategic digital-transformation hurdle. The two hurdles directly tied to shareholder returns - TSR and EPS growth, together 80% of the grant - were not met and did not vest. The Board separately assessed the digital transformation objectives set in 2024 as achieved, vesting that 20% strategic component in full. In aggregate, Executive KMP received 20% of the maximum available under the FY24 LTI, with the balance lapsing.

Changes in FY26

The CEO's base remuneration increased 3.125%, consistent with the Executive team average, noting that base salary is reviewed separately from performance pay. Following the Domain divestment and resulting Special Dividend, the Board revised the allocation price used to determine FY26 LTI Rights to ensure economic neutrality for participants. Nine will seek shareholder approval at the 2026 AGM for an expanded FY26 allocation for Mr Stanton, calculated on this revised allocation basis but otherwise on the same terms basis as the original grant. The NED fee structure and pool were reviewed in FY26 and externally benchmarked as appropriate with no changes proposed.

FY26 Changes in KMP

Martyn Roberts was appointed CFO on 8 September 2025. Peter Tonagh, an independent NED since January 2025, became Chairman at the Annual General Meeting on 7 November 2025, succeeding Catherine West. Chris Halios-Lewis, CFO of Birketu Pty Ltd (Nine's largest shareholder), was appointed as a NED effective 26 March 2026.

Cultural Review Update

Nine has completed 17 of the 22 initiatives from the 2024 Independent Review, with the remainder underway and on target to deliver in agreed timeframes. For FY26, achievements include an enterprise-wide HRIS, Board approval of a five-year DEI Strategy, and mandatory shared culture KPIs tied to senior leadership STI. The June 2026 PX Pulse Survey showed encouraging results with engagement up 2 points to 67%, values-led leadership up 3 points to 84%, and trust in people leaders up 2 points to 83%. Focus areas ahead include psychological safety, behavioural accountability, and leadership transparency.

Remuneration Framework — Looking Ahead

With the portfolio reset now substantially complete, the Committee had external remuneration experts review the incentive framework in FY26 to ensure it remains squarely focused on the returns that the reset portfolio should now deliver. The framework was assessed as fit for purpose with specific improvements below to help drive a high-performance culture, increased transparency and greater shareholder alignment.

For the FY27 STI, the previous 50% Group EBITDA portion will now be assessed against EBITA[2] as the financial metric to better reflect the impact of both capital allocation and core trading performance. A Group-wide culture objective continues for all executive leaders, focused on driving respect, collaboration, high performance and accountability, and the integration of AI for sustainable growth.

For the FY27 LTI grant, the Committee has:

- maintained the 40% weighting to relative TSR as the primary shareholder-return measure, with an updated comparator group to ASX 150-250 excluding the Information Technology sector to better reflect our peer group;
- retained EPS growth at 40% weighting, reflecting the Committee's view that earnings delivery remains the clearest value accretive metric following the portfolio reset; and

1. EBITDA before Specific Items of the wholly owned group at the inception of the financial year, which excludes Domain and QMS. As such, the budget and actual results include the underlying performance, before Specific Items and excluding any related gain / loss on sale, of the Radio, NBN / NTD and Pedestrian Group businesses.
2. EBITA – EBIT excluding amortisation from acquisition-related intangibles.

- sharpened the focus of the 20% strategic growth hurdle to clearer, measurable milestones around a shift in mix of earnings to higher growth segments while growing overall earnings.

We will continue to assess whether further changes are warranted as the benefits of the reset portfolio come through in performance. We remain committed to ensuring our shareholders have a clear line of sight into how pay tracks performance and shareholder return.

On behalf of the Board, I thank the Executive Team and the entire Nine workforce for their dedication to executing the business's strategic priorities.

We hope you find the FY26 Remuneration Report informative and, as always, welcome your feedback.

Mandy Pattinson
Chair of the People and Culture Committee

1. Key Management Personnel

This Remuneration Report outlines the remuneration framework and arrangements for the Group's Key Management Personnel (KMP) for the year ended 30 June 2026. KMP includes all individuals, such as Directors (Executive and Non-Executive), who possess the authority and responsibility, whether direct or indirect, for planning, directing, and controlling the major activities of the Group. The table below outlines the changes in Executive KMP and Directors that took place during the 2026 financial year.

Key Management Personnel

Name	Position	Term 2026
Non-Executive Directors (NEDs)		
Catherine West	Chair (Independent Non-Executive)	Up to 7 November 2025
Peter Tonagh	Director (Independent Non-Executive)	Full Year
	Chair (Independent Non-Executive)	From 7 November 2025
Andrew Lancaster	Director (Non-Executive)	Full Year
Christopher Halios-Lewis	Director (Non-Executive)	From 26 March 2026
Mandy Pattinson	Director (Independent Non-Executive)	Full Year
Mickie Rosen	Director (Independent Non-Executive)	Full Year
Timothy Longstaff	Director (Independent Non-Executive)	Full Year
Executive Director		
Matthew Stanton	Chief Executive Officer	Full Year
Executive KMP		
Martyn Roberts	Chief Financial Officer	From 8 September 2025

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 FY26 initiatives, including strategic initiatives to drive revenue growth initiatives, drive operational model changes including cost savings initiatives, and implement initiatives to drive culture change. A portion is paid in cash (67%) and a portion delivered as Nine shares (33%), 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 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 FY26 grant, performance was based on objectives for Nine to continue growth in digital transformation, diversification away from traditional advertising revenue and improved performance of Nine's marketplaces businesses.
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. In setting both fixed and total remuneration opportunities, we take into account a range of factors, including the executive's experience, competence, and performance, as well as competitive market dynamics and internal pay equity among peers.		

2.1 Summary of remuneration outcomes for current Executive KMP

The table below is a summary of remuneration outcomes for financial year 2026.

Fixed remuneration	– During FY26, Matthew Stanton's fixed remuneration was increased from $1,600,000 to $1,650,000 on 1st October 2025. Martyn Roberts was appointed as Chief Financial Officer on 8 September 2025, at a fixed remuneration of $950,000.
Short-term Incentive (STI)	– The Group financial target set by the Board for FY26 was set at Group EBITDA of $349.1 million (before Specific Items). – The reported FY26 Group EBITDA[1] (before Specific Items) was $334.9 million, resulting in the Group Financial target being achieved at 95.9% of target which resulted in a 59% payment for this portion of the STI. – The individual objectives were assessed by the Board and awarded where achieved. This represents 50% of the STI opportunity. – Consequently overall FY26 short-term incentive payments to Executive KMP were below target levels at payouts of between 72% and 76% of target opportunity.
Long-term Incentive (LTI)	– FY26 LTI grants for Executive KMP were made in line with plan rules. – Following the divestment of Domain and subsequent payment of a $0.49 special dividend to shareholders on 11 September 2025, the Board exercised its discretion under the Performance Rights Plan Rules to adjust the allocation price used to calculate the number of FY26 LTI Rights already issued. Because LTI participants do not receive dividend payments on unvested awards, the allocation price was reduced by $0.49 to reflect the post-distribution share price value. This adjustment ensured LTI grant face values remained economically neutral and preserved alignment between executive incentives and long-term shareholder value creation following the dividend. Nine will seek shareholder approval at the 2026 AGM for an increased FY26 grant to Mr Stanton.
Award vesting	– LTI grants made in the 2024 financial year were tested on 30 June 2026 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 FY24 LTI grant was based on measures of success related to Nine's digital transformation strategy. The Board assessed the overall performance of this hurdle on an aggregate basis and vested 100% of this portion of the grant (20% of the total grant). – Executive KMP received 20% of the possible allocation under the FY24 LTI plan. – The unvested FY24 Rights lapsed.
Non-Executive Director fees	– The total amount paid by Nine to Non-Executive Directors, including superannuation contributions in the financial year 2026 was $964,410. This is well below the aggregate fee pool of $3 million approved by shareholders at the AGM on 21 October 2013.

1. EBITDA before Specific Items of the wholly owned group at the inception of the financial year, which excludes Domain and QMS. As such, the budget and actual results include the underlying performance, before Specific Items and excluding any related gain / loss on sale, of the Radio, NBN / NTD and Pedestrian Group businesses.

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 and rewards 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 shareholder returns. 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 market-aligned mix of remuneration (comprising fixed remuneration, short and long-term incentives) appropriate to their position, responsibilities and performance within the Group.

The key components of the Executive KMP remuneration framework detailed in this remuneration report are:

- **Fixed remuneration**: which includes base salary, non-monetary benefits and superannuation; and
- **At-Risk remuneration**: which comprises variable components of Short-Term and Long-Term incentives.

The Company reviews remuneration on a periodic and case-by-case basis taking into consideration market data, Company performance 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	
31%	31% Cash – 67% Deferred Shares – 33%	38%	**Total at Risk** **69%**

Chief Financial Officer

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 (subject to testing against vesting conditions at the end of the 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 annual STI plan is the incentive mechanism applied to Executive Key Management Personnel (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 achievement 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.

Group Financial Measures
(50% of the STI)

- Group EBITDA.
- Group financial performance metrics will be established on an annual basis.
- Payouts based on financial measures are detailed below (calculated on a sliding scale between points).

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

Other Objectives
(50% of the STI)

- Executive KMPs are assigned:
  - Shared objectives (20% weighting) which drive group-wide behaviours and performance to achieve the Group's mid to long term goals.
  - Individual objectives (30% weighting) based on their specific area of responsibility.
- Key FY26 priorities centred on delivering several strategic initiatives, including those designed to drive revenue growth, implement operational model changes for cost savings, and foster cultural transformation.

Payouts based on individual measures are detailed below.

Performance Assessment based on delivery of Individual KPIs	% Payout (of Individual Component)
Unsatisfactory	Nil
Needs Improvement	0 – 89%
Achieves Expectations	90 – 110%
Exceeds Expectations	111 - 130%
Exceptional Performance	131 - 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 ceases to be an employee before the vesting date.

The following allocation of any STI payment applies for financial year 2026:

	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 FY26 grant was issued on 6 March 2026 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 5 trading days after the results release immediately following the start of the performance period (i.e. over a total period of 10 trading days). For the FY26 grant, Nine deducted 49 cents per share from that calculation, reflecting the amount of the special dividend paid following the sale of Nine's interest in Domain. 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. In FY26, the Company amended its Performance Rights Plan Rules to introduce Dividend Equivalent Payments (DEPs), to be applied from FY27 onwards, following external advice confirming market practice. The Company will pay to rights holders the value of all dividends (both ordinary and special) paid during the vesting period, on the number of shares represented by vested Performance Rights. The Board has discretion to settle these payments in cash or through the grant of additional shares. This neutralises the impact of dividend distributions on KMP, thereby eliminating any incentive to minimise payouts, and ensures that the Plan remains competitive and aligned with market standards.
LTI opportunity (at target)	Role: CEO – % of fixed remuneration: 125% Role: CFO – % of fixed remuneration: 50%
Performance Period	For the FY26 grant, the performance period is the three-year period from 1 July 2025 to 30 June 2028 (**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 FY26 allocation will vest on performance of the following hurdles:

– **Total Shareholder Return (TSR) Hurdle:**
40% of the FY26 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 (EPSG) Hurdle:**
40% of the FY26 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 30 June 2028, from an EPS starting point determined by the Board.	
Vesting occurs when:	
Growth over the period exceeds the Maximum Vesting Target	100%
Growth over the period meets or exceeds the Threshold	33%
Growth over the period is 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 industry outlook;
- Market projections, incorporating forecasts from sell-side equity analysts;
- 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 FY26 LTI grant is subject to a strategic hurdle. The strategic hurdle for the FY26 LTI is focused on metrics designed to expedite the achievement of our strategic objective: to generate growth by leveraging the collective strength of our organisation to enhance relationships with both consumers and advertisers. Accordingly, the strategic hurdles emphasise Great Content (measured by monthly average consumers ('MAC')), Integrated Experiences (measured by engagement per MAC), and Unique Data (measured by Revenue per MAC).
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, 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 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 Nine.
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 Company's performance. The PCC makes recommendations to the Board on performance objectives for Executive KMP, both financial and non-financial, which are intended to be strongly linked between remuneration outcomes and shareholder value creation.

The Company 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 FY26) and the remaining 50% related to individual objectives, which include both financial and non-financial measures.

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 growth hurdle focused on leveraging the collective strength across the Group.

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 26 $m	30 June 25 $m	30 June 24 $m	30 June 23 $m	30 June 22 $m
Revenue	2,203.8[1]	2,676.5	2,619.4	2,694.6	2,688.8
Group EBITDA	**334.9[2]**	**486.1**	**517.4**	**591.2**	**700.7**
Group EBITDA %	16%[2]	18%	20%	22%	26%
Digital Revenue % of Group Revenue	52%[1]	51%	50%	46%	43%
Net Profit after Tax and Minorities (pre Specific Items)	**142.4[1]**	**166.1**	**189.5**	**262.1**	**348.5**
Earnings per share – cents	9.0 cents[1]	10.5 cents	11.7 cents	15.7 cents	20.5 cents
	30 June 26 Cents/Share	**30 June 25 Cents/Share**	**30 June 24 Cents/Share**	**30 June 23 Cents/Share**	**30 June 22 Cents/Share**
Opening share price	162	140	196	183	291
Closing share price	88.5	162	140	196	183
Dividend	56.5	7.5	8.5	11	14
Executive KMP STI Payments	**30 June 26**	**30 June 25**	**30 June 24**	**30 June 23**	**30 June 22**
Awarded	74%	82%	30%	51%	124%
Forfeited (at target)	26%	18%	70%	49%	-

1. Results are presented pre Specific Items on a continuing operations basis.
2. EBITDA before Specific Items of the wholly owned group at the inception of the financial year, which excludes Domain and QMS. As such, the budget and actual results include the underlying performance, before Specific Items and excluding any related gain / loss on sale, of the Radio, NBN / NTD and Pedestrian Group businesses.

4.2 Short-Term Incentives (STI) Outcomes

The Short-Term Incentive Plan for Executive KMP in FY26 was allocated 50% towards the achievement of the Group EBITDA target and the remaining 50% for measures that reflect the individuals' performance and contribution to the achievement of both Group and business unit objectives.

For FY26, the financial target was established at a budgeted Group EBITDA[1] of $349.1 million (pre Specific Items). Despite a challenging operating environment and market conditions, the Executive team delivered a Group EBITDA result of $334.9 million (pre Specific Items). Consequently, the Group financial performance reached 95.9% of its target, yielding a 59% outcome for this component of the STI.

The Board assessed individual objectives for each Executive KMP, with overall FY26 outcomes falling below target opportunity. These clearly defined objectives linked to the Company's strategic goals, with awards detailed in the table below.

Financial Component – 50%

Executive KMP	Objective	Outcome
All Executive KMP	Achieve Group EBITDA target of $349.1m (pre Specific Items) An outcome of 59% was achieved for this portion.	Result of $334.9m, achieved 95.9% of budgeted EBITDA

Set out in the following tables is a summary of the Executive KMP outcomes for both the financial and individual components of the FY26 STI:

Individual Component – 50%

Executive KMP	Key Objectives	Outcome
M. Stanton: Chief Executive Officer	Digital Transformation, and Innovation: Lead the transformation of Nine towards becoming Australia's Leading Digital-First Media Company	Target achieved
	Execute Strategic & Sustainable Growth: Through Value-Accretive Partnerships and Investments	Target achieved
	Stakeholder Value Creation: Strengthen Stakeholder Confidence Through Transparent Governance and Sustainable Value Generation	Substantially achieved
	Leading Cultural & Organisational Transformation: Champion Collaboration and AI	Substantially achieved
	In aggregate, 95% was achieved for this portion.	
M. Roberts: Chief Financial Officer	Transformation: Successfully deliver on the 2026 initiatives for the Nine 28 transformation program	Target achieved.
	Execute Strategic & Sustainable Growth: Through Value-Accretive Partnerships and Investments	Target achieved
	Shareholder Value Creation: Drive improvements in the stock market's perception of Nine through successful investor days and financial results announcements and interactions	Partially achieved
	Finance & Strategy Team Leadership: Set a clear vision and strategy for the finance and strategy team and enhance the structure and capability of the team	Partially achieved
	Leading Cultural & Organisational Transformation: Champion Collaboration and AI	Substantially achieved
	In aggregate, 80% was achieved for this portion.	

The proportions of target and maximum STI that were awarded and forfeited by each Executive KMP in relation to the current financial year and last year are set out below.

		Proportion of Target STI (%)		Proportion of Maximum STI (%)	
Executive KMP		**Awarded %**	**Forfeited %**	**Awarded %**	**Forfeited %**
M. Stanton	**FY26**	**76%**	**24%**	**51%**	**49%**
	FY25	82%	18%	55%	45%
M. Roberts[2]	**FY26**	**72%**	**28%**	**48%**	**52%**

1. EBITDA before Specific Items of the wholly owned group at the inception of the financial year, which excludes Domain and QMS. As such, the budget and actual results include the underlying performance, before Specific Items and excluding any related gain / loss on sale, of the Radio, NBN / NTD and Pedestrian Group businesses.
2. Mr Roberts commenced in the Chief Financial Officer role on 8 September 2025.

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%	
FY19 LTI	26 November 2018	30 June 2021	50% – Total Shareholder Return	50%	25%
			50% – Earnings Per Share Growth	0%	
FY20 LTI	1 December 2019	30 June 2022	40% CEO & 50% other KMP – Total Shareholder Return	0%	CEO – 40% CFO – 50%
			40% CEO & 50% other KMP – Earnings Per Share Growth	100%	
	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% CFO – 50%
			40% CEO & 50% other KMP – Earnings Per Share Growth	100%	
			20% – Digital Transformation (former CEO only)	95%	19%
FY22 LTI	1 December 2021	30 June 2024	40% – Total Shareholder Return	0%	20%
			40% – Earnings Per Share Growth	0%	
			20% – Digital Transformation	100%	
FY23 LTI	1 December 2022	30 June 2025	40% – Total Shareholder Return	0%	16%
			40% – Earnings Per Share Growth	0%	
			20% – Digital Transformation	80%	
FY24 LTI	1 December 2023	30 June 2026	40% – Total Shareholder Return	0%	20%
			40% – Earnings Per Share Growth	0%	
			20% – Digital Transformation	100%	
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
FY26 LTI	20 February 2026	30 June 2028	40% – Total Shareholder Return 40% – Earnings Per Share Growth 20% – Strategic hurdle (**Great Content** (measured by monthly average consumers 'MAC'), I**ntegrated Experiences** (measured by engagement per MAC), and **Unique Data** (measured by Revenue per MAC))		N/A

The performance period of the FY24 Long-Term Incentive Plan (FY23 LTI) commenced on 1 July 2023 and expired on 30 June 2026. Performance was assessed at the conclusion of the 2026 financial year, and as a result of performance over the three-year period, 20% 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 EPSG hurdle requires growth in earnings per share on a point-to-point basis. The EPS growth targets for the FY24 LTI plan over the 3 years to FY26, were set at 6.8% for threshold performance and 16.5% for maximum performance. The EPSG targets were not achieved, resulting in no vesting of this portion of the grant.

The strategic hurdle focused on Nine's continued growth in digital transformation, diversification away from traditional advertising revenue (including through the use of data) and ensuring relevance and scale.

The Board evaluated the overall performance of this hurdle on a collective basis, taking into account the success against core metrics, such as growth in Digital EBITDA and expansion in both digital and non-advertising revenue, all of which achieved their respective targets. Robust performances were sustained across our digital platforms, including 9Now, Stan, and Metro Publishing. The Board therefore determined that the Digital transformation objectives were achieved and on an aggregate basis vested 100% of this portion of the grant.

The unvested FY24 rights were forfeited and lapsed. There is no retesting of the hurdles.

5 Executive Agreements

Each Executive KMP has a formal employment agreement. Each of 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 2026 were as follows:

	Fixed Remuneration[1]	Target STI	Target LTI	Notice Period by Executive	Notice Period by Company	Restraint
Matthew Stanton	$1,650,000	$1,650,000	$2,062,500	12 months	12 months	12 months
Martyn Roberts	$950,000	$475,000	$475,000	6 months	6 months	12 months

1. Fixed remuneration comprises base salary, non-monetary benefits and statutory superannuation.

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 STI Plan and LTI Plan, 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 People & Culture policies and practices, 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 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 81 of the Directors' Report.

Further information on the PCC's role, responsibilities and membership is included in the committee charter which is available at www.nineforbrands.com.au/corporate-governance-2/.

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 formal remuneration recommendations provided to Nine by external consultants in FY26. However, Nine engaged an external consultancy firm to provide market insights and design advice as part of a comprehensive review of the Executive Reward framework. The design review encompassed the strategies for Total Fixed Remuneration, Short-Term Incentive (STI) and Long-Term Incentive (LTI). The framework was assessed as fit-for-purpose with specific improvements to be implemented from FY27, including a change to EBITA for the STI financial metric, the inclusion of a behavioural / cultural gateway for the payment of personal incentives in STI, and a revision of the comparator group for the Relative TSR LTI target. These changes will help drive a high-performance culture, increased transparency and greater shareholder alignment.

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 (www.nineforbrands.com.au/corporate-governance-2/).

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 2026 (FY26) 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 FY26. 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 and fees $	Cash Bonus $	Fixed salary & fees and cash bonus $	Other Remuneration[1] $	Deferred STI[2] $	Long-term incentives[3] $	Remuneration for 2026 $
Executive Director								
Matthew Stanton	**FY26**	**1,607,500**	**840,180**	**2,447,680**	**135,111**	**413,820**	**39,524**	**3,036,135**
	FY25	1,360,155	717,959	2,078,114	113,463	353,621	26,982	2,572,180
Executive								
Martyn Roberts[4]	**FY26**	**749,242**	**184,533**	**933,775**	**59,934**	**90,889**	**-**	**1,084,598**
	FY25	-	-	-	-	-	-	-

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 2026. The value attributed to these Rights has been calculated based on the share price as at 1 August 2026 as an approximation of the cash value on vesting.
4. Mr Roberts was appointed Chief Financial Officer on 8 September 2025.

7.2 Statutory remuneration disclosures

Details of the remuneration of the executives for the year ended 30 June 2026 are set out in the following table in accordance with statutory disclosure requirements.

Executive KMP remuneration outcomes 2026		Short term benefits		Post-Employment Benefits	Long term benefits						
		Salary and Fees	Cash Bonus	Super-annuation	Annual Leave	Long Service Leave	Deferred STI[1]	Long term incentives[2]	Termination Payments	Total	Performance Related
		$	$	$	$	$	$	$	$	$	%
Executive Director											
Matthew Stanton	**FY26**	**1,607,500**	**840,180**	**30,000**	**72,293**	**32,818**	**413,820**	**687,191**	-	**3,683,802**	**53**
	FY25	1,360,155	717,959	29,932	72,152	11,379	353,621	608,200	-	3,153,398	53
Other Executive KMP											
Martyn Roberts[3]	**FY26**	**749,242**	**184,533**	**29,609**	**29,083**	**1,242**	**90,889**	**81,120**		**1,165,718**	**31**
	FY25	-	-	-	-	-	-	-	-	-	-
Former Executive KMP											
Mike Sneesby[4]	**FY26**	-	-	-	-	-	-	-	-	-	-
	FY25	378,767	-	7,483	-	-	-	428,328	2,148,102	2,962,680	14
Michael Stephenson[5]	**FY26**	-		-	-	-	-	-			
	FY25	495,034	-	14,966	-	-	-	(252,390)	380,661	638,271	-
Total Executive KMP	**FY26**	**2,356,742**	**1,024,713**	**59,609**	**101,376**	**34,060**	**504,709**	**768,311**	-	**4,849,520**	**47**
	FY25	2,233,956	717,959	52,381	72,152	11,379	353,621	784,138	2,528,763	6,754,349	44

1. 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.
2. Details of the Long Term Incentive Plans are outlined in section 3.6.
3. Mr Roberts was appointed Chief Financial Officer on 8 September 2025.
4. 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.
5. 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. The share rights granted to Mr Stephenson under the FY23 and FY24 LTI plans were forfeited and lapsed at this time.

7.3. Performance Rights and Share Interests of Key Management Personnel

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[2]	205,853		1-Dec-23	1.37	1-Jul-26	41,171	164,682	-
	320,522		28-Feb-25	1.05	1-Jul-27			320,522
		879,010	7-Nov-25	0.78	1-Jul-27			879,010
		1,158,077	6 Mar 26	0.78	1-Jul-28			1,158,077
Other Executive KMP								
Martyn Roberts[3]		311,203	6 Mar 26	0.78	1-Jul-28			311,203

1. Rights which vested subsequent to 30 June 2026 but which were measured based on performance up to 30 June 2026.
2. As a result of the Board-approved adjustment to the FY26 Grant allocation price, Nine will seek shareholder approval at the 2026 AGM for an additional FY26 grant of 509,263 rights to Mr Stanton.
3. Mr Roberts was appointed as Chief Financial Officer on 8 September 2025.

2026 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 2025	Granted on conversion of Share Rights	Granted as STI	Other Net Changes	Held as at 30 June 2026
	Ord	Ord	Ord	Ord	Ord[1]
Non-Executive Directors					
Peter Tonagh	123,456	-	-	212,765	336,221
Christopher Halios-Lewis[2]	-			40,000	40,000
Andrew Lancaster	82,500	-	-		82,500
Timothy Longstaff	-			100,250	100,250
Mandy Pattinson	50,000	-	-	20,000	70,000
Mickie Rosen	80,000	-	-		80,000
Executive Director					
Matthew Stanton	51,100	15,872	204,760	100,000	371,732
Executive KMP					
Martyn Roberts[3]	-			130,000	130,000
Former Non-Executive KMP					
Catherine West[4]	144,000	-	-	-	144,000
Total	**531,056**	**15,872**	**204,760**	**603,015**	**1,354,703**

1. Includes both direct and nominally held shares
2. Mr Halios-Lewis became a director of Nine on 26 March 2026. The number of shares provided in the table is at the start of the period in which he was KMP and the end of the financial year.
3. Mr Roberts joined Nine as Chief Financial Officer on 8 September 2025. The number of shares provided in the table is at the start of the period in which he was KMP and the end of the financial year.
4. Ms West resigned from the Board on 7 November 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 director at Nine.

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 2026 AGM.

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 Committee chair	$33,000
Audit & Risk Committee member	$20,000
People and Culture Committee chair	$27,500
People and 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 2026 financial year. The statutory table below includes fees for the period when they held the position of NEDs.

NED Remuneration for years ended 30 June 2025 and 2026

	Financial year	Nine Non-Executive Director Fees $	Superannuation paid by Nine $	Domain Non-Executive Director Fees[1] $	Superannuation paid by Domain $	Total $
Non-Executive Directors						
Peter Tonagh[2]	**FY26**	**268,147**	**26,879**			**295,026**
	FY25	68,537	7,882	44,239	5,088	125,746
Andrew Lancaster[3]	**FY26**	**-**	**-**			**-**
	FY25	-	-			-
Mandy Pattinson[4]	**FY26**	**157,143**	**18,857**			**176,000**
	FY25	157,848	18,152			176,000
Mickie Rosen[5]	**FY26**	**173,737**	**4,513**			**178,250**
	FY25	164,533	4,345	101,169	2,678	272,725
Timothy Longstaff[6]	**FY26**	**181,500**	**-**			**181,500**
	FY25	78,166	8,989			87,155
Christopher Halios-Lewis[7]	**FY26**	**-**	**-**			**-**
	FY25	-	-			-
Former Non-Executive Directors						
Catherine West[8]	**FY26**	**121,833**	**11,800**			**133,633**
	FY25	344,068	29,932			374,000
Samantha Lewis[9]	**FY26**	**-**	**-**			**-**
	FY25	173,628	19,967			193,595
Total NED	**FY26**	**902,360**	**62,049**	**-**	**-**	**964,410**
	FY25	986,780	89,267	145,408	7,766	1,229,221

1. Nine completed the sale of Domain Holdings Australia on 27 August 2025. Domain Holdings Australia is no longer a Controlled Entity.
2. Mr Tonagh joined the Board as an independent non-executive director in January 2025 and was appointed as Chairman on 7 November 2025. The Chair of Nine does not receive any additional fees in addition to Chair fees for being a member of any committee.
3. 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.
4. Ms Pattinson joined the Board on 1 August 2023 and, effective 23 August 2023, was appointed as a member of the People and Culture Committee. On 9 June 2024, Ms Pattinson was appointed as Chair of the People and Culture Committee.
5. Ms Rosen was appointed as a member of the Audit and Risk Management Committee effective 9 June 2024 and the People & Culture Committee effective 6 November 2025.
6. Mr Longstaff joined the Board and also as a member of the Audit & Risk Committee on 1 January 2025. He became the Chair of that Committee on 10 April 2025.
7. Mr Halios-Lewis joined the Board on 26 March 2026 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.
8. Ms West resigned from the Board on 7 November 2025.
9. Ms Lewis resigned from the Board effective 1 June 2025.

9. Loans to Key Management Personnel and their related parties

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

10. Other transactions and balances with Key Management personnel and their related parties

The following related party arrangements have been entered into by a Nine Group member:

- George Stanton, the son of Matthew Stanton, is employed by Nine on a full time basis as a Sales Executive on commercial, arms length terms;
- Will Stanton, the son of Matthew Stanton, is employed by Nine on a full time basis as a Production Assistant on commercial, arms length terms; and
- Nine has engaged Quantium, which Peter Tonagh is the Chairman of, to provide consulting services relating to the use of artificial intelligence on commercial, arms length terms. The total amount payable by Nine to Quantium is not material.

2026 Financial Statements

Financial Statements

for the year ended 30 June 2026

CONTENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2026

	Note	30 June 2026 $'000	30 June 2025 $'000 Restated[1]
Continuing operations			
Revenues	2.1	2,198,968	2,131,634
Expenses	2.3	(2,637,682)	(1,941,509)
Finance costs	2.3	(42,591)	(55,851)
Share of profit / (losses) of associate entities		856	(951)
Net (loss) / profit from continuing operations before income tax expense		**(480,449)**	**133,323**
Income tax benefit / (expense)	5.1	141,608	(33,147)
Net (loss) / profit from continuing operations after income tax expense		**(338,841)**	**100,176**
Discontinued operations			
Profit after income tax from discontinued operations	6.1	849,408	33,162
Net profit for the period		**510,567**	**133,338**
Net profit / (loss) for the period attributable to:			
Owners of the parent		511,286	103,889
Non-controlling interest		(719)	29,449
Net profit for the period		**510,567**	**133,338**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		(3,639)	296
Fair value movement in derivative financial instruments (net of tax)	4.5	(7,604)	(1,295)
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	689	(243)
Actuarial gain on defined benefit plan (net of tax)	7.2	1,869	2,169
Other comprehensive income / (loss) for the period		**(8,685)**	**927**
Total comprehensive income attributable to equity holders		**501,882**	**134,265**
Total comprehensive income / loss attributable to:			
Owners of the parent		502,601	104,816
Non-controlling interest		(719)	29,449
Total comprehensive income attributable to equity holders		**501,882**	**134,265**
Earnings per share from continuing and discontinuing operations			
Basic earnings attributable to ordinary equity holders of the parent	2.5	0.32	0.07
Diluted earnings attributable to ordinary equity holders of the parent	2.5	0.32	0.07
Earnings per share for continuing operations			
Basic earnings attributable to ordinary equity holders of the parent	2.5	(0.21)	0.06
Diluted earnings attributable to ordinary equity holders of the parent	2.5	(0.21)	0.06

1. Prior year comparatives have been restated for the discontinued operations of Domain Group, Nine Radio, NBN / NTD and Pedestrian Group. Refer to Note 6.1 for details.

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 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents	3.1	92,387	141,668
Trade and other receivables	3.2	353,423	383,681
Program rights & inventories	3.3	470,050	477,257
Prepayments		76,174	59,129
Assets held for sale		3,830	–
Income tax receivable		117,146	–
Total current assets		**1,113,010**	**1,061,735**
Non-current assets			
Receivables	3.2	8,042	3,869
Prepayments		25,926	18,145
Property, plant and equipment	3.5	268,808	153,190
Intangible assets	3.6	1,356,278	2,445,078
Right-of-use assets	3.9	797,200	227,223
Deferred Tax Asset	5.2	44,475	–
Investments accounted for using the equity method	6.2	22,812	23,400
Other financial assets	7.1	2,715	5,021
Defined benefit plan	7.2	26,168	27,430
Total non-current assets		**2,552,424**	**2,903,356**
Total assets		**3,665,434**	**3,965,091**
Current liabilities			
Trade and other payables	3.4	462,666	531,397
Provisions	3.7	190,054	209,861
Lease liabilities	3.9	40,565	43,643
Interest bearing loans and borrowings	4.1	100,543	100,963
Current income tax liabilities		–	44,373
Derivative financial instruments	4.5	5,173	1,360
Total current liabilities		**799,001**	**931,597**
Non-current liabilities			
Trade and other payables	3.4	81,566	65,461
Provisions	3.7	69,199	36,424
Lease liabilities	3.9	878,785	289,580
Interest bearing loans and borrowings	4.1	649,871	624,379
Derivative financial instruments	4.5	3,792	–
Deferred tax liabilities	5.2	–	240,258
Total non-current liabilities		**1,683,213**	**1,256,102**
Total liabilities		**2,482,214**	**2,187,699**
Net assets		**1,183,220**	**1,777,392**
Equity			
Contributed equity	4.2	1,895,670	1,894,972
Reserves		(36,876)	(56,327)
Retained earnings		(676,370)	(266,205)
Total equity attributable to equity holders of the parent		**1,182,424**	**1,572,440**
Non-controlling interest		796	204,952
Total equity		**1,183,220**	**1,777,392**

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 2026

	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 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**
Profit / (loss) for the period	-	-	-	-	-	-	-	511,286	**511,286**	(719)	**510,567**
Other comprehensive income / (loss) for the period	-	-	(3,639)	2,558	-	(7,604)	-	-	**(8,685)**	**-**	**(8,685)**
Total comprehensive income / (loss) for the period	**-**	**-**	**(3,639)**	**2,558**	**-**	**(7,604)**	**-**	**511,286**	**502,601**	**(719)**	**501,882**
Disposal of controlled entities (Note 6.1)	-	-	-	(518)	(14,448)	-	41,731	(9,971)	**16,794**	(204,359)	**(187,565)**
Acquisitions of controlled entity (Note 6.1)	-	-	-	-	-	-	-	-	**-**	922	**922**
Vesting of Rights Plan shares (Note 4.4)	-	698	-	-	(1,029)	-	-	331	**-**	-	**-**
Share-based payment expense, net of tax	-	-	-	-	2,400	-	-	-	**2,400**	-	**2,400**
Dividends to shareholders	-	-	-	-	-	-	-	(911,811)	**(911,811)**	-	**(911,811)**
At 30 June 2026	**1,913,341**	**(17,671)**	**(3,998)**	**(302)**	**5,268**	**(9,691)**	**(28,153)**	**(676,370)**	**1,182,424**	**796**	**1,183,220**
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	-	-	-	-	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**

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 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers		2,630,668	2,955,587
Payments to suppliers and employees		(2,360,030)	(2,475,108)
Dividends received – associates	6.2	50	62
Interest received		10,151	8,540
Interest and other costs of finance paid		(47,247)	(64,708)
Income tax paid		(71,377)	(44,772)
Net cash flows generated from operating activities	3.1	**162,215**	**379,601**
Cash flows from investing activities			
Purchase of property, plant and equipment		(31,518)	(24,828)
Purchase of intangible assets		(95,119)	(110,203)
Proceeds on disposal of property, plant and equipment		6,826	-
Acquisition of subsidiaries, net of cash acquired	6.1	(855,235)	-
Proceeds from disposal of investments and assets held for sale (net of cash disposed)	6.1	1,680,044	4,380
Capital Gains Tax paid		(169,500)	-
Proceeds from warranty claim settlement		-	3,347
Net cash flows generated from / (used in) investing activities		**535,498**	**(127,304)**
Cash flows from financing activities			
Proceeds from borrowings		970,000	260,000
Repayments of borrowings		(760,000)	(270,000)
Payment of debt refinancing fees		-	(3,365)
Payment of the principal portion of leases		(45,183)	(41,905)
Transactions with non-controlling interest		-	(1,401)
Dividends paid to non-controlling interest		-	(19,957)
Dividends paid to shareholders of the Group	4.3(a)	(134,788)	(126,861)
Special dividends paid to shareholders of the Group	4.3(a)	(777,023)	-
Net cash flows used in financing activities		**(746,994)**	**(203,489)**
Net (decrease) / increase in cash and cash equivalents		**(49,281)**	**48,808**
Cash and cash equivalents at the beginning of the financial period		141,668	92,860
Cash and cash equivalents at the end of the period		**92,387**	**141,668**

The statement of cash flows includes cash flows of both continuing and discontinued operations (Note 6.1).

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 2026

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 2026.

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 2026 was authorised for issue in accordance with a resolution of the Directors on 26 August 2026. The Directors have the power to amend and reissue the financial report.

1.1 Significant events during the period

Acquisitions

On 31 March 2026, the Group acquired 100% of the issued capital of Shelley TopCo Pty Ltd (QMS Media) on a cash and debt free basis for $850.0 million. QMS is a leading digital outdoor media platform, with operations in Australia and New Zealand. With a footprint concentrated in metro areas, QMS adds a digitally focused and growing media platform that complements Nine's existing media assets, whilst also benefiting from being part of the broader Nine Group.

Divestments

The following divestments were completed during the period and are disclosed as Discontinued Operations in this report:

- On 7 August 2025, CoStar Group acquired 100% of the shares in Domain Holdings Australia Limited. Before this transaction, the Group held a controlling ownership stake in Domain which was consolidated into Nine Group results, with the business representing a significant operating segment of the Group. As a result of this transaction, the Group received $1.68 billion in cash proceeds and recognised after tax gain on sale of $670.3 million;
- On 30 April 2026, the Group disposed of Nine Radio, including all broadcast radio assets (2GB, 3AW, 4BC, 6PR, 2UE, Magic1278 and 4BH). Before this transaction, the business was consolidated into the Group's results as part of the 'Streaming and Broadcast' operating segment. As a result of this transaction, the Group received $56.0 million in cash proceeds and, after taking account of related tax benefits, recognised a gain on sale of $82.7 million;
- On 2 June 2026, the Group disposed of NBN Television (NBN) and Darwin Television (NTD) to its regional partner, WIN Network. Prior to this transaction, the business was wholly-owned and consolidated into the Group's financial results as part of the 'Streaming and Broadcast' operating segment. Following this change, these businesses will form part of the affiliate network, owned and operated by WIN. As a result of this transaction, the Group received $20.5 million in cash proceeds and, after taking account of related tax benefits, recognised a gain on sale of $87.2 million; and
- On 15 June 2026, the Group disposed of Pedestrian Group. Before this transaction, the business was wholly-owned and consolidated into the Group's financial results as part of the 'Publishing' operating segment. As a result of this transaction, the Group received $1 cash proceeds and, after taking account of related tax benefits, recognised a gain on sale of $14.0 million.

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, investments in listed and unlisted equities and the Cash Generating Unit (CGU) recoverable amount of the Total TV CGU which have been measured at fair value or fair value less costs of disposal, 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 2026/183. 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 2025 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.

The comparative financial information has been restated for the discontinued operations of Domain Group, Nine Radio, NBN / NTD and Pedestrian Group. Refer to Note 6.1 for further details.

Furthermore, as at 30 June 2026, the Group adjusted the classification of the following:

- Program rights and inventories, which are classified as current assets as detailed in Note 3.3; and
- Right-of-use assets, which were reclassified from 'Property, plant and equipment' and lease liabilities, which were reclassified from 'Financial Liabilities', and presented as a separate class of asset / liability following the acquisition of QMS Media.

The comparative financial information in respect of the previous period has been reclassified accordingly for these changes.

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 3.6 Intangible assets

Note 3.7 Provisions

Note 3.9 Leases

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: explains 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 from continuing operations

	Segment revenue[1]		EBITDA before Specific Items		Depreciation and amortisation		EBIT before Specific Items	
	30 June 2026 $'000	30 June 2025 $'000 Restated	30 June 2026 $'000	30 June 2025 $'000 Restated	30 June 2026 $'000	30 June 2025 $'000 Restated	30 June 2026 $'000	30 June 2025 $'000 Restated
Streaming & Broadcast	1,595,823	1,616,939	214,177	212,306	(66,297)	(63,051)	147,880	149,255
Publishing	517,494	518,484	149,876	153,806	(46,786)	(39,352)	103,090	114,454
Outdoor	77,427	-	54,466	-	(37,235)	-	17,231	-
Segment total	**2,190,744**	**2,135,423**	**418,519**	**366,112**	**(150,318)**	**(102,403)**	**268,201**	**263,709**
Corporate	5,349	947	(40,620)	(40,817)	-	-	(40,620)	(40,817)
Associates	-	-	856	(951)	-	-	856	(951)
Total Group	**2,196,093**	**2,136,370**	**378,755**	**324,344**	**(150,318)**	**(102,403)**	**228,437**	**221,941**

1. Includes inter-segment revenue of $7,042,000 (30 June 2025: $10,713,000).

Reconciliation of segment revenue to total group revenue on the Consolidated Statement of Profit or Loss and Other Comprehensive Income	30 June 2026 $'000	30 June 2025 $'000 Restated
Total Group revenue (per above)	2,196,093	2,136,370
Inter-segment eliminations	(7,042)	(10,713)
Total Group revenue	**2,189,051**	**2,125,657**
Interest income	9,917	5,977
Revenue per the Consolidated Statement of Profit or Loss and Other Comprehensive Income	**2,198,968**	**2,131,634**

Reconciliation of EBIT before Specific Items to profit after tax from continuing operations on the Consolidated Statement of Profit or Loss and Other Comprehensive Income	Note	30 June 2026 $'000	30 June 2025 $'000 Restated
EBIT before Specific Items (per above)		228,437	221,941
Interest income		9,917	5,977
Finance costs before Specific Items	2.3	(42,591)	(50,151)
Income tax expense		(53,403)	(44,853)
Profit before Specific Items		**142,360**	**132,914**
Specific items	2.4	(676,212)	(44,444)
Income tax benefit on Specific Items	2.4	195,011	11,706
Net profit after income tax expense		**(338,841)**	**100,176**

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 2025: none).

Accounting Policy

For the financial report for the year ended 30 June 2026, management has reviewed the Group's segments to reflect how the Chief Operating Decision Makers (determined to be the Board of Directors) review and manage the business.

The reportable segments of the continuing business for the period ended 30 June 2026 are:

- Streaming & Broadcast — includes free to air television activities, 9Now and the Stan subscription video on-demand service;
- Publishing — includes Nine Digital (Nine.com.au, Drive and other digital activities) and Metropolitan Media (metropolitan news, sport, lifestyle and business media across various platforms); and
- Outdoor — includes QMS Media, comprising a national portfolio of premium digital and static out-of-home advertising assets, including large format billboards, street furniture, and transport signage.

The following changes have been made to reportable segments in the period ended 30 June 2026:

- Following a change in internal reporting, the results of the previously reported Broadcasting and Stan segments are now reported under the Streaming and Broadcast segment; and
- Following the divestment of Domain Group, Nine Radio, NBN / NTD (part of the previous Broadcasting segment), and Pedestrian Group (part of the Publishing segment), the results of these business have been presented as Discontinued Operations. Please refer to Note 6.1 for details.

Comparative financial information has been restated accordingly to reflect these changes.

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 from continuing operations

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).

Period ended 30 June 2026	Streaming & Broadcast $'000	Publishing $'000	Outdoor $'000	Corporate $'000	Total $'000
Advertising revenue	892,403	170,647	71,112	-	**1,134,162**
Subscription revenue	555,430	249,326	-	-	**804,756**
Affiliate revenue	101,983	-	-	-	**101,983**
Circulation revenue	-	56,523	-	-	**56,523**
Program sales	11,768	-	-	-	**11,768**
Events revenue	-	18,206	-	-	**18,206**
Other revenue	34,239	22,792	6,315	5,349	**68,695**
Total segment revenue (Note 2.1)[1]	**1,595,823**	**517,494**	**77,427**	**5,349**	**2,196,093**

1. Includes inter-segment revenue of $7,042,000.

Period ended 30 June 2025 (Restated)	Streaming & Broadcast $'000	Publishing $'000	Corporate $'000	Total $'000
Advertising revenue	980,432	189,102	-	**1,169,534**
Subscription revenue	491,772	229,136	-	**720,908**
Affiliate revenue	113,113	-	-	**113,113**
Circulation revenue	-	58,771	-	**58,771**
Program sales	12,186	-	-	**12,186**
Events revenue	-	16,553	-	**16,553**
Other revenue	19,436	24,922	947	**45,305**
Total segment revenue (Note 2.1)[2]	**1,616,939**	**518,484**	**947**	**2,136,370**

2. Includes inter-segment revenue of $10,713,000.

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	**Streaming & Broadcast:** • 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:** • Revenue from the provision of advertising on websites is recognised over the period the advertisements are placed. • Revenue from advertising for newspapers, magazines and other publications is recognised on the publication date. **Outdoor:** • Revenue from outdoor advertising is recognised over the period in which the advertisement is displayed.
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	• 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. Revenue from affiliates is recognised on a monthly basis based on a percentage of revenue generated by the affiliate.
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.
Events revenue	• Revenue from events is recognised on completion of the related event.

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 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 from continuing operations

	30 June 2026 $'000	30 June 2025 $'000 Restated
Expenses		
Streaming & Broadcast[1]	2,064,697	1,484,239
Publishing	416,196	411,523
Outdoor	60,195	-
Other[2]	96,594	45,682
Total expenses	**2,637,682**	**1,941,444**
Included in the expenses above are the following:		
Depreciation and amortisation (excluding program rights)	150,318	102,403
Salary and employee benefit expenses	608,275	591,019
Program rights	719,510	718,930
Total depreciation and amortisation, employee expenses and program rights	**1,478,103**	**1,412,352**
Finance Costs		
Interest on debt facilities	20,452	37,730
Interest on lease liabilities	21,202	11,662
Amortisation of debt facility establishment costs	937	759
Loss on modification of debt facilities – Specific Item	-	5,700
Total finance costs	**42,591**	**55,851**

1. Includes a pre-tax impairment charge of $576.1 million recognised in respect of the Total TV cash generating unit (30 June 2025: $nil). Refer to Note 3.6 for details.
2. Includes corporate costs and Specific Items not allocated to segments.

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 from continuing operations

The net profit / (loss) 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 2026			30 June 2025		
	Before tax $'000	Income tax benefit $'000	After tax $'000	Before tax $'000 Restated	Income tax benefit $'000 Restated	After tax $'000 Restated
Impairment of indefinite life intangibles, tangible and other intangible assets	(576,139)	172,520	**(403,619)**	-	-	**-**
Content specific provisions	(32,846)	10,336	**(22,510)**	-	-	**-**
Acquisition related costs	(24,470)	-	**(24,470)**	-	-	**-**
Restructuring costs	(19,874)	6,188	**(13,686)**	(22,684)	6,804	**(15,880)**
Technology transformation projects	(15,152)	4,546	**(10,606)**	(8,292)	2,487	**(5,805)**
Impairment of other assets	(7,731)	1,421	**(6,310)**	(7,768)	705	**(7,063)**
Loss on debt modification facilities	-	-	**-**	(5,700)	1,710	**(3,990)**
Total	**(676,212)**	**195,011**	**(481,201)**	**(44,444)**	**11,706**	**(32,738)**

Impairment of indefinite life intangible, tangible and other intangible assets

An impairment charge related to Total TV cash generating unit of $576.1 million ($403.6 million net of tax) has been recognised in respect of licences ($419.2 million), property, plant and equipment ($58.5 million), software assets ($52.5 million), right-of-use assets ($25.5 million) and program rights ($20.4 million), with a related reduction in deferred tax liabilities of $172.5 million (refer to Note 3.6 for details).

Content specific provisions

In the year ended 30 June 2026, the Group recognised onerous content acquisition contracts related to expected future commitments for legacy life-of-series Total TV content which will not be used.

Acquisition related costs

Legal and advisory fees incurred in relation to the acquisition of QMS Media (refer to Note 6.1 for details).

Restructuring costs

Restructuring costs include:

- $15.8 million related to redundancy and restructuring programs across the Group, including $4.7 million related to professional services and consultancy fees; and
- $4.1 million of property costs including onerous short-term property leases excess to requirements.

In the year ended 30 June 2025, the Group incurred $15.2 million of redundancy and restructuring costs, $4.1 million of professional service and consultancy fees, and $3.4 million of property costs including onerous short-term property leases excess to requirements.

Technology transformation projects

Expenditure related to the implementation of significant technology transformation projects across the Group.

Impairment of other assets

The impairment of other assets includes:

- $4.7 million of right-of-use assets relating to property leases held by the Group which are excess to requirements; and
- $3.0 million related to a write down of an unlisted investment.

In the year ended 30 June 2025, impairment of other assets included $5.4 million related to the write-down of a joint venture investment and $2.4 million of right-of-use assets relating to property leases excess to requirements.

Loss on modification of debt facilities

In the year ended 30 June 2025, a loss on modification of debt facilities totalling $5.7 million was recognised following the refinancing of the Group's debt facility. The refinancing of this debt facility was a non-substantial modification under AASB 9 Financial Instruments which resulted in a loss on modification.

2.5 Earnings per share

	30 June 2026	30 June 2025
From continuing and discontinued operations		
Basic earnings per share before Specific Items (non-IFRS Measure) - cents	62.6	10.5
Diluted earnings per share before Specific Items[1] (non-IFRS Measure) - cents	62.2	10.5
Basic earnings per share after Specific Items (IFRS Measure) - cents	32.3	6.6
Diluted earnings per share after Specific Items[1] (IFRS Measure) - cents	32.1	6.6
Profit attributable to the ordinary equity holders of the parent used in calculating the basic and diluted earnings per share ($'000) from continuing and discontinued operations	511,286	103,889
From continuing operations		
Basic earnings per share before Specific Items[1] (non-IFRS Measure) - cents	9.0	8.3
Diluted earnings per share before Specific Items[1] (non-IFRS Measure) - cents	8.9	8.3
Basic earnings per share after Specific Items (IFRS Measure) - cents	(21.4)	6.3
Diluted earnings per share after Specific Items[1] (IFRS Measure) - cents	(21.4)	6.3
Profit attributable to the ordinary equity holders of the parent used in calculating the basic and diluted earnings per share ($'000)	(338,841)	100,176
Weighted average number of ordinary shares used as denominator for basic earnings per share ('000)[2]	**1,584,147**	**1,583,658**
Effect of dilution:		
Rights Plan shares under the performance rights plan (Note 4.4) ('000)[3]	10,019	6,259
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	**1,594,166**	**1,589,917**

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 o 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 2026 $'000	30 June 2025 $'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	92,387	141,668
Total cash and cash equivalents	**92,387**	**141,668**
(b) Reconciliation of profit after tax to net cash flows from operations:		
Profit after tax	510,567	133,338
Net gain on disposal of controlled entities and other assets	(854,260)	(76)
Depreciation and amortisation	164,453	158,071
Impairment in property, plant & equipment	58,513	6,618
Impairment in right-of-use assets	30,348	2,375
Impairment of other assets	2,994	6,661
Impairment of program rights	20,337	-
Impairment of intangibles	471,696	36,013
Remeasurement of contingent consideration	-	(5,630)
Loss on modification and borrowing cost amortisation	-	5,573
Share based payment expense	2,400	8,068
Share of associates' net (losses) / profit	(856)	887
Other non-cash items	975	(3,641)
Changes in assets and liabilities:		
Trade and other receivables	86,469	(1,055)
Program Rights and inventories	(13,130)	(6,198)
Prepayments and other assets	(12,881)	42,212
Income tax receivable / payable	7,981	29,907
Trade and other payables	(20,558)	15,180
Provision for employee entitlements	(9,474)	572
Other provisions	29,491	(24,880)
Deferred income tax liability	(309,211)	(24,690)
Foreign currency movements in assets and liabilities of overseas controlled entities	(3,639)	296
Net cash flows from operating activities	**162,215**	**379,601**

3.1.1 Changes in liabilities from financing activities – bank facilities

	Bank Facilities $'000
At 1 July 2025	**725,342**
Disposal of Controlled Entities (Note 6.1)	(185,865)
Proceeds from borrowings	970,000
Repayments of borrowings	(760,000)
Borrowing cost amortisation	937
At 30 June 2026	**750,414**
At 1 July 2024	**732,850**
Proceeds from borrowings	260,000
Repayments of borrowings	(270,000)
Borrowing cost amortisation	2,492
At 30 June 2025	**725,342**

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 loans and borrowings" in current liabilities on the Consolidated Statement of Financial Position.

3.2 Trade and other receivables

	30 June 2026 $'000	30 June 2025 $'000
Current		
Trade receivables	314,942	355,326
Allowance for expected credit loss	(4,773)	(7,424)
	310,169	**347,902**
Related party receivables (Note 6.6)	-	3,335
Allowance for expected credit loss (Note 6.6)	-	(2,910)
Other receivables	43,254	35,354
Total current trade and other receivables	**353,423**	**383,681**
Non-Current		
Loans to related parties (Note 6.6)	-	21
Other receivables	8,042	3,848
Total non-current trade and other receivables	**8,042**	**3,869**

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

	30 June 2026 $'000	30 June 2025 $'000
As at 1 July	(10,334)	(14,468)
Disposal of Controlled Entities (Note 6.1)	2,910	-
Write off of expected credit losses	-	(427)
Utilisation	2,651	4,561
As at 30 June	**(4,773)**	**(10,334)**
Consisting of:		
Allowance for expected credit loss - Trade receivables	(4,773)	(7,424)
Allowance for expected credit loss - Related party receivables	-	(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 2026	310,169	280,060	14,867	9,957	5,285
30 June 2025	347,902	316,924	22,355	5,443	3,180

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 and 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 2026 $'000	30 June 2025 $'000
Current		
Program rights	469,451	476,680
Inventories	599	577
Total current program rights and inventories	**470,050**	**477,257**

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 benefit, which is regularly reviewed with additional write-downs made as considered necessary.

Program rights are classified as current as the rights become available for use by the Group.

This represents a change in classification from previous years whereby program rights were classified as non-current if the expected realisation of economic benefits flowing from their use was not expected to occur within 12 months. This change reflects the available nature of content inventory and the increasingly accelerated use of content across the Group's digital platforms compared to legacy linear programming constraints, and therefore the expectation that rights will be utilised within the normal operating cycle once available. As a result of this change, comparative period balances have been restated with non-current program rights totalling $145.0 million as at 30 June 2025 reclassified to current program rights.

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 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 2026 $'000	30 June 2025 $'000
Current – unsecured		
Trade and other payables[1]	261,834	307,291
Program contract payables	124,580	141,636
Deferred income	75,728	82,470
Deferred consideration	524	-
Total current trade and other payables	**462,666**	**531,397**
Non-current – unsecured		
Program contract payables	73,300	59,160
Other creditors	853	-
Deferred income	4,450	545
Deferred consideration	2,963	-
Contingent consideration	-	5,756
Total non-current trade and other payables	**81,566**	**65,461**

1. No trade and other payables relate to amounts due to related parties as at 30 June 2026 (30 June 2025: $4,825,000). Refer to Note 6.6 for details.

The total movement in deferred income during the year ended 30 June 2026 is as follows:

	30 June 2026 $'000	30 June 2025 $'000
Current		
As at 1 July	82,470	83,449
Transfer from non-current	545	734
Disposals related to discontinued operations (Note 6.1)	(3,550)	-
Acquisition of subsidiaries (Note 6.1)	2,806	-
Recognised as revenue during the year	(86,020)	(83,940)
Deferred during the year	79,477	82,227
As at 30 June	**75,728**	**82,470**
Non-current		
As at 1 July	545	734
Transfer to current	(545)	(734)
Deferred during the year	4,450	545
As at 30 June	**4,450**	**545**

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.

3.5 Property, plant and equipment

	Freehold land and buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Work in progress $'000	Total property, plant and equipment $'000
Year ended 30 June 2026					
At 1 July 2025, net of accumulated depreciation and impairment	11,515	67,711	72,161	1,803	**153,190**
Acquisition of subsidiaries (Note 6.1)	-	947	167,675	36,563	**205,185**
Disposals related to discontinued operations (Note 6.1)	(2,036)	(1,702)	(15,888)	(307)	**(19,933)**
Additions	-	-	2,011	29,507	**31,518**
Transfers	-	5,890	18,034	(23,924)	**-**
Reclassification to Intangibles	-	-	-	(5,677)	**(5,677)**
Disposals	(7,071)	-	-	-	**(7,071)**
Impairment (Note 2.4)	-	(27,131)	(28,819)	(2,563)	**(58,513)**
Depreciation expense	(94)	(9,710)	(21,673)	-	**(31,477)**
FX	-	20	595	971	**1,586**
At 30 June 2026, net of accumulated depreciation and impairment	**2,314**	**36,025**	**194,096**	**36,373**	**268,808**
Year ended 30 June 2025					
At 1 July 2024, net of accumulated depreciation and impairment	17,316	70,132	72,692	11,190	**171,330**
Additions	108	698	1,809	22,213	**24,828**
Transfers	(155)	5,815	20,253	(25,913)	**-**
Reclassification to Intangibles	-	-	-	(3,967)	**(3,967)**
Disposals	-	-	-	-	**-**
Impairment (Note 2.4)	(4,708)	-	(190)	(1,720)	**(6,618)**
Depreciation expense	(1,046)	(8,934)	(22,403)	-	**(32,383)**
At 30 June 2025, net of accumulated depreciation and impairment	**11,515**	**67,711**	**72,161**	**1,803**	**153,190**

	Freehold land and buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Work in progress $'000	Total property, plant and equipment $'000
At 30 June 2026, net of accumulated depreciation and impairment					
Cost (gross carrying amount)	17,200	153,849	448,044	39,685	**658,778**
Accumulated amortisation and impairment	(14,886)	(117,824)	(253,948)	(3,312)	**(389,970)**
Net carrying amount	**2,314**	**36,025**	**194,096**	**36,373**	**268,808**
At 30 June 2025, net of accumulated depreciation and impairment					
Cost (gross carrying amount)	26,307	148,714	276,041	3,523	**454,585**
Accumulated amortisation and impairment	(14,792)	(81,003)	(203,880)	(1,720)	**(301,395)**
Net carrying amount	**11,515**	**67,711**	**72,161**	**1,803**	**153,190**

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
- plant and equipment (including production equipment & digital screens) — 2 to 15 years
- computer equipment — up to 6 years
- billboard structures — 15 to 20 years
- digital screens — 5 to 12 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 to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units 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 assets are not depreciated or amortised once classified as held for sale or distribution.

3.6 Intangible assets

	Goodwill	Licences	Mastheads and Brand Names	Customer relationships	Site leases	Software[1]	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Year ended 30 June 2026							
At 1 July 2025, net of accumulated amortisation and impairment	1,066,166	489,181	576,067	99,068	-	214,596	**2,445,078**
Acquisition of subsidiaries (Note 6.1)	459,344	-	-	-	181,500	5,534	**646,378**
Disposals related to discontinued operations (Note 6.1)	(639,136)	(40,853)	(420,202)	(99,068)	-	(97,852)	**(1,297,111)**
Additions	-	-	-	-	-	95,119	**95,119**
Reclassification from PPE	-	-	-	-	-	5,677	**5,677**
Disposals	-	-	-	-	-	-	**-**
Impairment (Note 2.4)[2]	-	(419,161)	-	-	-	(52,535)	**(471,696)**
Amortisation expense	-	-	-	-	(6,836)	(60,331)	**(67,167)**
At 30 June 2026, net of accumulated amortisation and impairment	**886,374**	**29,167**	**155,865**	**-**	**174,664**	**110,208**	**1,356,278**
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	-	(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**

1. Capitalised development costs of software being, in part, an internally generated intangible asset.
2. In the year ended 30 June 2026, an impairment charge of $471.7 million has been recognised in relation to the Total TV CGU. This has been classified as a Specific Item as detailed in Note 2.4. In the year ended 30 June 2025, an impairment charge of $36.0 million was recognised in relation to the now disposed Nine Radio CGU.

	Goodwill	Licences	Mastheads and Brand Names	Customer relationships	Site leases	Software	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
At 30 June 2026, net of accumulated amortisation and impairment							
Cost (gross carrying amount)	2,410,491	610,892	1,255,464	-	181,500	610,300	5,068,647
Accumulated amortisation and impairment	(1,524,117)	(581,725)	(1,099,599)	-	(6,836)	(500,092)	(3,712,369)
Net carrying amount	**886,374**	**29,167**	**155,865**	**-**	**174,664**	**110,208**	**1,356,278**
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	**5,765,464**
Accumulated amortisation and impairment	(1,524,117)	(162,564)	(1,106,360)	(140,118)	-	(387,226)	**(3,320,386)**
Net carrying amount	**1,066,166**	**489,181**	**576,067**	**99,068**	**-**	**214,596**	**2,445,078**

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 2026			
Total TV	-	29,167	-
Stan	315,302	-	71,452
Publishing	111,728	-	84,413
Outdoor	459,344	-	-
Total licences and goodwill as at 30 June 2026	**886,374**	**29,167**	**155,865**
Year ended 30 June 2026			
Total TV	3,300	468,884	-
Stan	315,302	-	71,452
Publishing	111,728	-	84,413
Domain	635,836	-	420,202
Nine Radio	-	20,297	-
Total licences and goodwill as at 30 June 2025	**1,066,166**	**489,181**	**576,067**

3.6(b) Determination of recoverable amount

As at 30 June 2026, the Group determined Total TV, Stan, Publishing, and Outdoor to be CGUs.

The recoverable amount of Nine's CGUs is determined based on Value-in-use calculations using discounted cash flow projects based on financial forecasts covering a five-year period with a terminal growth rate applied thereafter, with the exception of the Total TV CGU, 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. The CGU valuation of this CGU is therefore classified within Level 3 of the fair value hierarchy.

The Group performed its annual impairment test in June 2026 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 2026, 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(c) Impairment losses recognised

As a result of impairment analysis performed at 30 June 2026, management has identified an impairment in the Total TV CGU (part of the 'Streaming and Broadcast' segment) of $576.1 million ($403.6 million net of tax). This reflects the challenging traditional television advertising market, which is experiencing macro-economic headwinds and continued disruption by other mediums.

As a result, licences ($419.2 million), property, plant and equipment ($58.5 million), software assets ($52.5 million), right-of-use assets ($25.5 million) and program rights ($20.4 million) have been impaired, with a related reduction in deferred tax liabilities of $172.5 million. 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(d) 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 2026 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 2026 Pre-Tax Discount Rate[1]	30 June 2026 Terminal Growth Rate[2]	30 June 2025 Pre-Tax Discount Rate[1]	30 June 2025 Terminal Growth Rate[2]
Total TV	The advertising market for metro 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 single-digit growth over the short to medium term consistent with industry market participant expectations. Total TV's share of the metro 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 Nine 2028 strategic transformation program.	15.0%	0.0%	14.8%	1.0%
Stan	Revenue growth is in line with subscription video-on-demand business industry trends, taking account of ongoing investment in the diversification of content. Expenditure is assumed to increase over the life of the model, to support the forecast growth in revenue.	15.0%	3.5%	15.5%	3.5%
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, partially offset by cost efficiencies related to the Nine 2028 strategic transformation program.	15.2%	1.0%	15.2%	0.0%
Outdoor	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 increase over the life of the model, to support the forecast growth in revenue.	11.9%	2.5%	-	-

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(e) 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 and Stan 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 Outdoor CGU was acquired on 31 March 2026 in an arms length transaction which reflected fair value (refer to Note 6.1 for details). Given the proximity of the acquisition date to the reporting date, and the absence of any internal or external factors which would impact the Group's expectations regarding future performance of the business, Management has concluded that the carrying amount approximates the recoverable amount as at 30 June 2026.

The estimated recoverable amount of the Total TV 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)	Total TV
1.50% reduction in forecasted revenue growth per annum	(111.5)
1.50% increase in forecasted expenditure growth per annum	(97.1)
1.50% increase in the post-tax discount rate	(41.6)
2.50% reduction in the terminal growth rate	(43.3)

Together any adverse changes in the key assumptions for this CGU 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

The Group's intangible assets comprise assets with finite useful lives, which are amortised on a straight-line basis, and assets with indefinite useful lives, which are not amortised but are subject to annual impairment testing. The accounting policies applied to the Group's primary classes of intangible assets are detailed below:

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 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 cash-generating unit 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. As a result, 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.

SITE LEASES

Site leases are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated on a straight-line basis over the estimated finite useful lives of the underlying contracts or lease agreements.

SOFTWARE

Costs incurred to develop software for internal use and websites are capitalised and amortised over the estimated useful life of the software or website which is generally a period of three to five years. Costs related to design or maintenance of software for internal use and websites are expensed as incurred.

Software-as-a-Service (SaaS) contracts 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.

OTHER INTANGIBLE ASSETS

Other intangible assets purchased in a business combination are capitalised at fair value as at the date of acquisition. Any other intangible assets acquired separately are capitalised at cost. Following initial recognition, the cost model is applied to the class of intangible assets. 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 on at least 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 2025	**153,356**	**25,152**	**67,777**	**246,285**
Acquisition of subsidiaries (Note 6.1)	4,255	-	6,367	**10,622**
Disposals related to discontinued operations (Note 6.1)	(17,564)	-	(3,570)	**(21,134)**
Arising during the period	71,812	36,681	8,426	**116,919**
Utilised during the period	(68,343)	(5,106)	(10,115)	**(83,564)**
Reversal during the period	(10,997)	-	-	**(10,997)**
Discount unwind	742	380	-	**1,122**
At 30 June 2026	**133,261**	**57,107**	**68,885**	**259,253**
Represented by:				
Current	122,714	6,928	60,412	**190,054**
Non-current	10,547	50,179	8,473	**69,199**
At 30 June 2026	**133,261**	**57,107**	**68,885**	**259,253**

1. Included in other provisions are content and royalties provisions $42.5 million (30 June 2025: $40.1 million), defamation provisions $17.8 million (30 June 2025: $23.3 million), provisions for property $8.6 million (30 June 2025: $2.7 million) and provisions for restructuring nil (30 June 2025: $1.7 million).

	Employee entitlements $'000	Onerous contracts $'000	Other $'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**

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 date, 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 timing of potential sub-leases and measurement of the potential recovery under sub-leasing arrangements, the actual costs may differ from the amounts provided.
- Makegood provisions are recognised when a legal or constructive obligation arises to restore a leased property. The provision is measured at the present value of the estimated future expenditure required to restore leased premises to their original condition upon lease expiry, with a corresponding amount capitalised into the carrying value of the related right-of-use asset. The discount is subsequently unwound through finance costs and the capitalised asset is depreciated over the shorter of the lease term or useful life.
- 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 2026				
Capital expenditure	7,973	-	-	**7,973**
Lease commitments – Group as lessee	15,211	48,999	12,160	**76,370**
Lease commitments – Group as lessor[1]	(5,627)	-	-	**(5,627)**
Television and Subscription Video on Demand program and sporting broadcast rights	419,031	1,270,527	646,781	**2,336,339**
Total Commitments	**436,588**	**1,319,526**	**658,941**	**2,415,055**
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	1,022,732	140,285	**1,577,401**
Total Commitments	**433,003**	**1,078,385**	**160,600**	**1,671,988**

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.

On 7 July 2026, the Group executed an agreement for the broadcast rights of the National Rugby League (NRL) and National Women's Rugby League (NRLW) covering the 2028 to 2034 seasons. Consequently, the Group's commitments have been updated to reflect the financial obligations associated with this new agreement.

3.9 Leases

The Group leases various assets including premium outdoor advertising sites, commercial offices and premises, and other assets. The carrying values and operational movements of these right-of-use assets are as follows:

Right-of-use assets

	ROU property $'000	ROU site leases $'000	ROU plant and equipment $'000	Total ROU assets $'000
Year ended 30 June 2026				
At 1 July 2025, net of accumulated depreciation and impairment	218,994	-	8,229	**227,223**
Acquisition of subsidiaries (Note 6.1)	16,178	619,672	1,101	**636,951**
Disposals related to discontinued operations (Note 6.1)	(35,732)	-	(390)	**(36,122)**
Additions	8,501	44,356	2,597	**55,454**
Disposals / Modifications	(1,831)	(1,642)	(532)	**(4,005)**
Impairment (Note 2.4)	(24,760)	-	(5,588)	**(30,348)**
Depreciation expense	(24,999)	(23,655)	(3,019)	**(51,673)**
Foreign Exchange	(280)	-	-	**(280)**
At 30 June 2026, net of accumulated depreciation and impairment	**156,071**	**638,731**	**2,398**	**797,200**
Year ended 30 June 2025				
At 1 July 2024, net of accumulated depreciation and impairment	229,270	-	8,076	**237,346**
Additions	24,611	-	4,336	**28,947**
Disposals / Modifications	(499)	-	(479)	**(978)**
Impairment (Note 2.4)	(2,375)	-	-	**(2,375)**
Depreciation expense	(32,013)	-	(3,704)	**(35,717)**
At 30 June 2025, net of accumulated depreciation and impairment	**218,994**	**-**	**8,229**	**227,223**

Lease liabilities

	30 June 2026 $'000	30 June 2025 $'000
At 1 July	333,223	346,368
Acquisition of subsidiaries (Note 6.1)	633,374	-
Disposals related to discontinued operations (Note 6.1)	(53,403)	-
Additions	55,454	28,947
Disposals / Modifications	(4,115)	(187)
Interest expense	21,202	13,826
Lease payments	(66,385)	(55,731)
At 30 June	**919,350**	**333,223**
Disclosed as:		
Lease liabilities (current)	40,565	43,643
Lease liabilities (non-current)	878,785	289,580
Total lease liabilities	**919,350**	**333,223**

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.

	30 June 2026 $'000	30 June 2025 $'000
Depreciation and impairment expenses of right-of-use assets	82,021	38,092
Interest expense on lease liabilities	21,202	13,826
Expense relating to short-term leases	-	210
Expense relating to leases of low-value assets	227	260
Total amount recognised in statement of profit or loss	**103,450**	**52,388**

Payments related to short-term leases and leases of low-value assets of $0.2 million (30 June 2025: $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 2026, the Group generated sub-lease income in relation to leased space which was excess to Group requirements of $7.9 million (30 June 2025: $6.0 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	4,604	303,896	**308,500**
Termination options expected to be exercised	-	-	-
At 30 June 2026	**4,604**	**303,896**	**308,500**
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**

Accounting Policy

LEASES

The Group assesses whether a contract is, or contains, a lease at inception. A contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For these arrangements, the Group recognises a right-of-use asset and a corresponding lease liability at the lease commencement date, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. Payments for these exempt leases are recognised as an operating expense on a straight-line basis over the lease term.

The right-of-use asset is initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The right-of-use assets are depreciated on a straight-line basis. Right-of-use assets are subject to an impairment assessment under AASB 136 Impairment of Assets at each reporting date.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease. The lease liability is subsequently measured by increasing the carrying amount to reflect interest expense (calculated using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Identifiable lease liabilities acquired in a business combination are measured at the present value of the remaining lease payments as of the acquisition date, discounted using the Group's incremental borrowing rate at that date. Right-of-use (ROU) assets are recognised at an amount equal to the lease liability, adjusted for any favorable or unfavorable lease terms relative to market conditions at the acquisition date.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life or the lease term. The depreciation periods are as follows:

- right-of-use property — lease term;

- right-of-use site leases — lease term; and

- right-of-use plant and equipment (including production equipment) — lease term.

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

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.

4. Capital Structure and Management

4.1 Interest bearing loans and borrowings

	30 June 2026 $'000	30 June 2025 $'000
Current		
Bank facilities unsecured	100,543	100,963
Total current interest bearing loans and borrowings	**100,543**	**100,963**
Non-current		
Bank facilities unsecured	649,871	624,379
Total non-current interest bearing loans and borrowings	**649,871**	**624,379**

The Group is party to a $900.0 million (30 June 2025: $900.0 million) syndicated bank facility which is comprised of a $100.0 million working capital facility which expires in December 2026, a $300.0 million revolving facility expiring in December 2027, a $300.0 million revolving facility expiring in December 2028, and a $200.0 million facility expiring in December 2029.

As at 30 June 2026, $750.0 million (30 June 2025: $540.0 million) of the syndicated facilities were drawn.

A $135.0 million bank guarantee facility (30 June 2025: $100.0 million) is also available to the Group on a rolling annual basis. As of 30 June 2026, $112.2 million was drawn (30 June 2025: $22.7 million).

The corporate facilities available to the Group 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 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 2026.

Following the acquisition of QMS Media (refer Note 6.1), certain QMS entities are required to join the guarantor group to comply with the covenant requirements of the Group's syndicated debt facilities. As at 30 June 2026, these entities cannot yet be added to the guarantor group as it requires shareholder approval at the next AGM in compliance with the debt agreement. In the unlikely event that shareholder approval were not obtained, the QMS entities would be unable to join the guarantor group, which would result in non-compliance with the guarantor requirements of the Group's syndicated facility agreement and necessitate alternative arrangements with lenders. Management considers the likelihood of shareholder approval not being obtained, and consequently the risk of the QMS entities not joining the guarantor group, to be remote.

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 2026 $'000	30 June 2025 $'000
Issued share capital		
Ordinary shares authorised and fully paid	1,895,670	1,894,972
	1,895,670	**1,894,972**
Movements in issued share capital – ordinary shares		
Carrying amount at the beginning of the financial period	1,894,972	1,894,095
Vesting of Rights Plan shares (Note 4.4)	698	877
Carrying amount at the end of the financial period	**1,895,670**	**1,894,972**

The movement in total issued share capital during the year ended 30 June 2026 is as follows:

	30 June 2026 No. of shares	30 June 2025 No. of shares
Balance at beginning of the financial period	**1,585,762,123**	**1,585,762,123**
Share buy back	-	-
Balance at the end of the financial period	**1,585,762,123**	**1,585,762,123**

At 30 June 2026, a trust controlled by the Company held 1,532,957 (30 June 2025: 1,913,662) ordinary fully paid shares in the Company. During the year ended 30 June 2026, nil shares (30 June 2025: 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 112 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:

- $22.5 million gain relating to the cumulative fair value movements of defined benefit schemes since inception (30 June 2025: $20.6 million gain). Refer to Note 7.2 for details; offset by
- $22.8 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 2025: $22.9 million). Refer to Note 7.1 for details.

Share-based payments reserve

The share based payment reserve of $5.3 million at 30 June 2026 relates to on-foot equity settled performance right schemes for management of the Group (30 June 2025: $18.3 million, of which $14.4 million related 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, the Company paid:

- a dividend of 4.0 cents per share (amounting to $63,427,955) in respect of the year ended 30 June 2025;
- a special dividend of 49.0 cents per share (amounting to $777,023,440); and
- an interim dividend of 4.5 cents per share (amounting to $71,359,087) in respect of the year ended 30 June 2026.

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

Since the year end, the Directors have proposed a dividend of 3.0 cents per share amounting to $47,572,864 to be paid in October 2026.

4.3(c) Franking credits available for subsequent years

The franking credits available for subsequent years as at 30 June 2026 is nil (30 June 2025: $80,554,692).

The Company had an exempting account balance of $41,069,000 for the year ended 30 June 2026 (30 June 2025: $41,069,000). The Company became a former exempting entity as a consequence of the IPO in December 2013. As a result, the 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 the Company, 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 Company 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 85 to 106.

The total expense (pre tax) recognised for share based payments during the financial period for the Group was $2,243,324 (30 June 2025: $2,719,121).

Movement during the period

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

	30 June 2026 Number	30 June 2025 Number
Outstanding at 1 July	**6,950,295**	**7,673,714**
Granted during the year	6,378,137	2,875,931
Lapsed during the year[1]	(1,736,483)	(1,430,448)
Exercised	(330,763)	(611,207)
Forfeited during the period[1]	(444,281)	(1,557,695)
Outstanding at 30 June[2,3]	**10,816,905**	**6,950,295**

1. These NEC Rights were forfeited by executives that left during the period.
2. Includes 979,829 (30 June 2025: 1,544,243) 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. 2,424,248 (30 June 2025: 1,008,707) of the performance rights have been issued with approval under ASX Listing Rule 10.14.
3. No NEC rights (30 June 2025: none) have vested but have not been exercised as at 30 June 2026.

During the period ended, the Group awarded 204,405 shares (30 June 2025: 244,383) to senior management as part payment of their short-term incentives for the year ended 30 June 2025. An expense of $353,621 was recognised in respect of these incentives in the prior period (30 June 2025: $327,473).

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 "Trade and other 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 2026:

Level 1: Investment in listed equities (Note 7.1).

Level 2: Forward foreign exchange contracts, interest rate swap contracts and interest bearing loans and borrowings (Note 4.1).

Level 3: Investment in unlisted entities (Note 7.1) and CGU recoverable amount for Total TV (Note 3.6).

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

	Note	2026 Carrying Amount $'000	2026 Fair Value $'000	2025 Carrying Amount $'000	2025 Fair Value $'000
Derivative financial liabilities					
Foreign exchange contracts - current		4,700	4,700	331	331
Interest rate swap contracts - current		473	473	1,029	1,029
Total derivative financial instruments liabilities - current		**5,173**	**5,173**	**1,360**	**1,360**
Foreign exchange contracts - non-current		2,215	2,215	-	-
Interest rate swap contracts - non-current		1,577	1,577	-	-
Total derivative financial instruments liabilities - non-current		**8,965**	**8,965**	**-**	**-**
Bank facilities - current					
Syndicated facility unsecured - at amortised cost	4.1	100,543	100,543	100,963	100,963
Bank facilities - non-current					
Syndicated facility unsecured - at amortised cost	4.1	649,871	649,871	624,379	624,379
Total bank facilities		**750,414**	**750,414**	**725,342**	**725,342**

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)							
	2026				2025			
	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 - outflows								
Foreign exchange contracts - current	4,700	-	-	-	331	-	-	-
Interest rate swap contracts - current	473	-	-	-	1,029	-	-	-
Foreign exchange contracts - non current	-	2,215	-	-	-	-	-	-
Interest rate swap contracts - non current	-	1,577	-	-	-	-	-	-
Other financial assets [1]								
Cash assets	92,387	-	-	-	141,668	-	-	-
Trade and other receivables	353,423	8,042	-	-	383,681	2,405	1,201	263
Other financial liabilities [1]								
Trade and other payables	462,666	46,444	35,122	-	526,572	64,157	1,304	-
Related party payables	-	-	-	-	4,825	-	-	-
Lease liabilities (including interest)	158,511	145,523	398,570	490,352	53,756	52,859	135,789	131,344
Contingent consideration (including interest)	-	-	-	-	-	4,485	2,000	-
Deferred consideration (including interest)	524	2,963	-	-	-	-	-	-
Bank facilities (including interest)[2]	142,013	329,801	363,174	-	135,178	32,904	658,085	-

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 2026 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 2026, the Group is party to a number of interest rate swap contracts totalling $675 million, $300.0 million of which is expiring in June 2027 and $375 million expiring in June 2028.

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:

	2026				2025			
	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	4.10	92,387	-	**92,387**	4.45	141,668	-	**141,668**
Trade and other receivables	N/A	N/A	361,465	**361,465**	N/A	N/A	387,550	**387,550**
Financial liabilities								
Trade and other payables	N/A	N/A	544,232	**544,232**	N/A	N/A	596,858	**596,858**
Lease liabilities	6.77	919,350	-	**919,350**	6.01	333,223	-	**333,223**
Bank facilities - at amortised cost	5.48	750,414	-	**750,414**	5.83	725,342	-	**725,342**

Interest rate sensitivity analysis

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

	Increase / decrease in basis points	Effect on profit before tax 2026 $'000	Effect on profit before tax 2025 $'000
AUD	+/-100	(7,154) / 7,154	(5,250) / 5,250
AUD	+/-200	(14,308) / 14,308	(10,500) / 10,500

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 2026 $'000	30 June 2025 $'000
Current liabilities		
Foreign exchange contracts	4,700	331
Interest rate swap contracts	473	1,029
Non Current liabilities		
Foreign exchange contracts	2,215	-
Interest rate swap contracts	1,577	-
Total derivative liabilities	**8,965**	**1,360**

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	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Foreign exchange risk						
Forward contracts (buy USD)	US$174,390	US$16,190	(6,915)	(331)	-	-
Interest rate risk					-	-
Interest swap contract	AU$675,000	AU$300,000	(2,050)	(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	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Foreign exchange risk						
Forward contracts	(7,641)	(1,058)	-	-	(5,554)	(266)
Interest rate risk						
Interest swap contract	(2,050)	(1,029)	-	-	(2,050)	(1,029)
Total derivative liabilities	**(9,691)**	**(2,087)**	**-**	**-**	**(7,604)**	**(1,295)**

As at 30 June 2026, the Group has US$31.9 million of unhedged future commitments relating to recently executed contracts for program rights and other operating expenditure payable over a three year period.

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 from continuing operations

	30 June 2026 $'000	30 June 2025 $'000
Current tax expense	26,570	46,250
Deferred tax (benefit) / expense relating to the origination and reversal of temporary differences	(168,178)	(13,103)
Income tax (benefit) / expense	**(141,608)**	**33,147**
Reconciliation of tax expense to prima facie tax payable:		
(Loss) / Profit before income tax	**(480,449)**	**133,323**
Prima facie income tax expense / (benefit) at the Australian rate of 30%	(144,135)	39,997
Tax effect of:		
Share of associates' net loss	(257)	286
Difference between tax and accounting adjustments from acquisition and disposal of controlled entities	6,951	-
Impairments, write down of investments and revaluation of derivative financial instruments	898	1,981
Adjustments in respect of current income tax of previous years	-	971
Research and development tax offset	(5,037)	(6,266)
Other items – net	(28)	(3,822)
Income tax (benefit) / expense	**(141,608)**	**33,147**

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 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Employee benefits provision	33,796	38,077	(4,281)	1,278
Other provisions and accruals	72,155	79,128	(6,973)	20,925
Property, plant and equipment	52,954	26,151	26,803	5,539
Intangible assets	(97,417)	(349,353)	251,937	2,840
Tax losses	10,342	-	10,342	(7,129)
Business related costs deductible over five years	5,374	1,935	3,438	(1,304)
Accelerated depreciation - program stock	(50,020)	(60,111)	10,090	3,434
Sports Rights	(21,493)	(14,770)	(6,723)	(24,639)
Leases AASB 16	30,362	31,821	(1,459)	319
Other	8,422	6,864	1,558	1,437
Net deferred income tax asset / (liabilities)	**44,475**	**(240,258)**	**284,732[1]**	**2,700**

1. Consists of $168,178,000 of deferred tax gain to the Consolidated Statement of Profit or Loss and, $141,032,000 related to discontinued operations, offset by $24,478,000 of deferred tax expense related to the acquisition of QMS Media.

   30 June 2025: Consists of $13,103,000 of deferred tax benefit to the Consolidated Statement of Profit or Loss and $1,210,000 of deferred tax benefit recognised through equity reserves offset by $11,613,000 related to discontinued operations.
2. The Group has no capital losses (30 June 2025: $24.1 million) available for future use.

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 2026 is $10,066,845 (30 June 2025: $10,483,390). 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 2026. 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

The Company 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

6.1.1 Acquisitions

On 31 March 2026, the Group acquired 100% of the issued capital of Shelley TopCo Pty Ltd (QMS) on a cash and debt free basis for $850.0 million. QMS is a leading digital outdoor media platform, with operations in Australia and New Zealand. With a footprint concentrated in metro areas, QMS adds a digitally focused and growing media platform that complements Nine's existing media assets, whilst also benefiting from being part of the broader Nine Group.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of QMS as at the date of acquisition were:

Fair value recognised on acquisition	$'000
Assets	
Cash and cash equivalents	12,956
Trade and other receivables[1]	60,383
Property plant and equipment	205,185
Right-of-use assets	636,951
Site lease intangibles	181,500
Other intangible assets	5,534
Other assets	11,943
Total assets	**1,114,452**
Liabilities	
Trade and other payables	29,785
Deferred revenue	2,806
Provisions	10,622
Lease liabilities[2]	633,374
Other liabilities	3,572
Deferred tax liability	24,524
Total liabilities	**704,683**
Total identifiable net assets at fair value	**409,769**
Non-controlling interest[3]	(922)
Goodwill on acquisition	**459,344**
Fair value of 100% interest	868,191

1. The fair value of acquired trade receivables is $60,382,571. The gross contractual amount for trade receivables due is $61,235,349, with a loss allowance of $852,778 recognised on acquisition.
2. The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted, where applicable, to reflect the favourable terms of the lease relative to market terms.
3. The Group has elected to measure the non-controlling interests in QMS at its share of identifiable net assets on acquisition date.

The goodwill of $459.3 million comprises the value of expected synergies arising from the acquisition. Goodwill is allocated entirely to the Outdoor segment, as detailed in Note 3.6(a). None of the goodwill / indefinite life intangibles recognised are expected to be deductible for income tax purposes.

The initial acquisition accounting for QMS was provisionally determined in June 2026. At the date of this report, the necessary market valuations and other calculations have not been finalised, and the fair value of the assets and liabilities, including deferred tax balances and goodwill were therefore only provisionally determined based on the Directors' best estimate of the likely value. In accordance with *AASB 3 Business Combinations*, the Group has 12 months from the date of acquisition to finalise the acquisition accounting.

From the date of acquisition, QMS contributed $77.4 million of revenue and $17.2 million of EBIT. If the combination had taken place at the beginning of the financial period, revenue would have been $295.4 million and EBITDA would have been $191.9 million.

Detailed below is the total cash consideration transferred in respect of this acquisition:

	$'000
Consideration	
Purchase consideration	(850,000)
Working capital and net debt adjustment	(18,191)
Total cash consideration	**(868,191)**

	$'000
Investing cash flows	
Cash consideration	(868,191)
Net cash acquired with QMS Media	12,956
Acquisition of a subsidiary, net of cash acquired	**(855,235)**
Operating cash flows	
Transaction costs	(24,470)
Payments to suppliers and employees	**(24,470)**
Total net cash outflow	**(879,705)**

Transaction costs of $24,470,000 were expensed and are classified as a Specific Item in Note 2.4.

6.1.2 Discontinued operations

During the period, the Group completed the disposal of Domain, Nine Radio, NBN Television (NBN) / Darwin Television (NTD) and Pedestrian Group.

Below is a reconciliation of the results of the Domain, Nine Radio, NBN / NTD and Pedestrian Group disposal groups for the period ending 30 June 2026:

	30 June 2026	30 June 2025
Net profit / (loss) before income tax expense from discontinued operations	**$'000**	**$'000**
Domain	902,696	80,292
Radio	18,914	(33,830)
NBN / NTD	(695)	5,260
Pedestrian Group	(5,457)	(2,470)
Total	**915,458**	**49,252**

	30 June 2026	30 June 2025
Net profit / (loss) after income tax expense from discontinued operations	**$'000**	**$'000**
Domain	668,380	56,724
Radio	79,644	(22,125)
NBN / NTD	89,326	(200)
Pedestrian Group	12,058	(1,237)
Total	**849,408**	**33,162**

Disposals during the period

Domain Group

On 7 August 2025, CoStar Group acquired 100% of the shares in Domain Holdings Australia Limited (Domain Group). Before this transaction, the Group held a controlling ownership stake in Domain and therefore the financial results of Domain Group were fully consolidated into Nine's consolidated group results, with the business representing a significant operating segment of the Group.

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.

CoStar Group acquired 100% of Domain's issued capital for cash consideration of A$4.43 per share, consisting of:

1. A fully franked special dividend of 8.8 cents per share (received on 19 August 2025); and
2. Cash consideration of $4.34 per share (received on 27 August 2025).

As a result of this transaction, the Group received $ 1.68 billion in cash proceeds for the Group's investment in Domain which resulted in a net gain on sale of $670.3 million.

Gain on sale of discontinued operation	30 June 2026 $'000	30 June 2025 $'000
Total consideration	1,680,451	-
Transaction costs	(12,483)	-
Carrying amount of net assets disposed	(750,548)	-
Net gain / (loss) on sale before income tax expense	**917,420**	**-**
Income tax benefit / (expense)	(247,089)	-
Net gain / (loss) on sale after income tax expense	**670,331**	**-**

The results of Domain Group for the period up until the change of ownership (7 August 2025) were as follows:

Profit and Loss from discontinued operations	30 June 2026 $'000	30 June 2025[1] $'000
Revenues	39,166	415,926
Expenses	(52,720)	(321,872)
Finance costs	(1,170)	(13,762)
Gain on disposal	917,420	-
Net profit / (loss) from discontinued operations before income tax expense	**902,696**	**80,291**
Income tax benefit / (expense)	(234,316)	(23,568)
Net profit / (loss) from discontinued operations after income tax expense	**668,380**	**56,723**
Net profit / (loss) for the period attributable to:		
Owners of the parent	668,973	39,848
Non-controlling interest	(593)	16,875
Earnings per share attributable to ordinary equity holders of the parent		
Basic earnings after Specific Items (IFRS measure) - cents	42.2	1.7
Diluted earnings after Specific Items (IFRS measure) - cents	42.0	1.7

1. For the year-ended 30 June 25, items previously disclosed as Specific Items comprise revenue ($7.6m) and expenses ($5.9m).

The cash flows of Domain Group included in the Consolidated Statement of Cash Flows are as follows:

Cashflows from discontinued operations	30 June 2026 $'000	30 June 2025 $'000
Operating	18,056	107,261
Investing	1,671,964	(39,905)
Financing	(786)	(49,554)
Net cash (outflow) / inflow	**1,689,234**	**17,802**

Nine Radio

On 30 April 2026, the Group disposed of 100% of the issued capital of Nine Radio, including all broadcast radio assets (2GB, 3AW, 4BC, 6PR, 2UE, Magic1278 and 4BH). Before this transaction, the business was consolidated into the Group's results as part of the 'Streaming & Broadcast' operating segment.

As a result of this transaction, the Group received $56.0 million in cash proceeds after which, after taking account of related tax benefits, resulted in a net gain on sale of $82.7 million.

Gain on sale of discontinued operation	30 June 2026 $'000	30 June 2025 $'000
Total consideration	56,000	-
Transaction costs	(4,999)	-
Carrying amount of net assets disposed	(27,789)	-
Net gain / (loss) on sale before income tax expense	**23,212**	**-**
Income tax benefit / (expense)	59,472	-
Net gain / (loss) on sale after income tax expense	**82,684**	**-**

The results of Nine Radio for the period up until the change of ownership (30 April 2026) are as follows:

Profit and Loss from discontinued operations	30 June 2026 $'000	30 June 2025 $'000
Revenues	76,408	101,164
Expenses[1]	(80,167)	(134,409)
Finance costs	(539)	(585)
Gain / (loss) on disposal	23,212	-
Net profit / (loss) from discontinued operations before income tax expense	**18,914**	**(33,830)**
Income tax benefit / (expense)	60,730	11,705
Net profit / (loss) from discontinued operations after income tax expense	**79,644**	**(22,125)**
Earnings per share attributable to ordinary equity holders of the parent		
Basic earnings after Specific Items (IFRS measure) - cents	5.0	(1.4)
Diluted earnings after Specific Items (IFRS measure) - cents	5.0	(1.4)

1. For the year-ended 30 June 2025, expenses include $43.3 million previously disclosed as Specific Items.

The cash flows of Nine Radio included in the Consolidated Statement of Cash Flows Cash are as follows:

Cashflows from discontinued operations	30 June 2026 $'000	30 June 2025 $'000
Operating	1,767	16,588
Investing	(1,654)	(3,027)
Financing	(1,522)	(2,457)
Net cash (outflow) / inflow	**(1,411)**	**11,104**

NBN / NTD

On 2 June 2026, the Group disposed of 100% of the issued capital of NBN Television (NBN) and Darwin Television (NTD). NBN is a regional television broadcaster delivering content across Northern New South Wales and NTD is a television broadcaster delivering content across Darwin, Palmerston, and the broader Northern Territory market. Before this transaction, these businesses were consolidated into the Group's results as part of the 'Streaming & Broadcast' operating segment.

As a result of this transaction, the Group received $20.5 million in cash proceeds for the Group's investment in NBN / NTD which, after taking account of related tax benefits, resulted in a net gain on sale of $87.2 million.

Gain / (loss) on sale of discontinued operation	30 June 2026 $'000	30 June 2025 $'000
Total consideration	20,500	-
Transaction costs	(1,086)	-
Carrying amount of net assets disposed	(21,315)	-
Net gain / (loss) on sale before income tax expense	**(1,901)**	**-**
Income tax benefit / (expense)	89,109	-
Net gain / (loss) on sale after income tax expense	**87,208**	**-**

The results of NBN / NTD for the period up until the change of ownership (2 June 2026) are as follows:

Profit and Loss from discontinued operations	30 June 2026 $'000	30 June 2025 $'000
Revenues	59,017	73,704
Expenses	(57,647)	(68,162)
Finance costs	(164)	(282)
Gain / (loss) on disposal	(1,901)	-
Net profit / (loss) from discontinued operations before income tax expense	**(695)**	**5,260**
Income tax benefit / (expense)	90,021	(5,460)
Net profit / (loss) from discontinued operations after income tax expense	**89,326**	**(200)**
Earnings per share attributable to ordinary equity holders of the parent		
Basic earnings after Specific Items (IFRS measure) - cents	5.6	-
Diluted earnings after Specific Items (IFRS measure) - cents	5.6	-

The cash flows of NBN / NTD included in the Consolidated Statement of Cash Flows Cash are as follows:

Cashflows from discontinued operations	30 June 2026 $'000	30 June 2025 $'000
Operating	7,404	19,889
Investing	(1,623)	(765)
Financing	(1,208)	(1,196)
Net cash (outflow) / inflow	**4,573**	**17,928**

Pedestrian Group

On 15 June 2026, the Group disposed of 100% of the issued capital of Pedestrian Group. Pedestrian Group operates a portfolio of youth-focused digital publishing and media brands, including PEDESTRIAN.TV and Pedestrian Jobs. Before this transaction, the business was consolidated into the Group's results as part of the 'Publishing' operating segment.

As a result of this transaction, the Group received $1 in cash proceeds for the Group's investment in Pedestrian Group which, after taking account of related tax benefits, resulted in a net gain on sale of $14.0 million.

Gain / (loss) on sale of discontinued operation	30 June 2026 $'000	30 June 2025 $'000
Total consideration	-	-
Transaction costs	(170)	-
Gain / (loss) on disposal	(3,765)	-
Net gain / (loss) on sale before income tax expense	**(3,935)**	**-**
Income tax benefit / (expense)	17,972	-
Net gain / (loss) on sale after income tax expense	**14,037**	**-**

The results of Pedestrian Group for the period up until the change of ownership (15 June 2026) are as follows:

Profit and Loss from discontinued operations	30 June 2026 $'000	30 June 2025[1] $'000
Revenues	5,582	7,349
Expenses	(7,045)	(9,746)
Finance costs	(59)	(73)
Gain / (loss) on disposal	(3,935)	-
Net profit / (loss) from discontinued operations before income tax expense	**(5,457)**	**(2,470)**
Income tax benefit / (expense)	17,515	1,233
Net profit / (loss) from discontinued operations after income tax expense	**12,058**	**(1,237)**
Earnings per share attributable to ordinary equity holders of the parent		
Basic earnings after Specific Items (IFRS measure) - cents	0.8	(0.1)
Diluted earnings after Specific Items (IFRS measure) - cents	0.8	(0.1)

1. For the year ended 30 June 2025, expenses inclusive of $1.4 million previously disclosed as Specific Items.

The cash flows of Pedestrian Group included in the Consolidated Statement of Cash Flows Cash are as follows:

Cashflows from discontinued operations	30 June 2026 $'000	30 June 2025 $'000
Operating	(1,212)	(5,580)
Investing	(965)	(590)
Financing	(344)	(589)
Net cash (outflow) / inflow	**(2,521)**	**(6,759)**

Accounting Policy

BUSINESS COMBINATIONS

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 directly attributable to a business combination - including legal, advisory, valuation, and due diligence fees - are expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as incurred. Acquisition-related transaction costs are expensed in profit or loss as incurred, whereas costs directly attributable to the issuance of equity instruments by the parent are recognised directly in equity, and costs associated with securing debt financing are capitalised against the liability and amortised using the effective interest method.

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 consideration paid for business combination over the 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.

DISCONTINUED OPERATIONS

A discontinued operation is a component of the Group that represents a separate major line of business or geographical area that has been disposed of or is held for sale. The results of discontinued operations are presented separately in the Statement of Profit or Loss, with prior periods restated for comparative purposes.

When the Group loses control over a subsidiary, it derecognises the subsidiary's assets (including goodwill), liabilities, and any non-controlling interests at their carrying amounts at the date control is lost. Any consideration received and any retained investment in the former subsidiary are recognised at fair value. Amounts previously recognised in other comprehensive income relating to that subsidiary are reclassified to profit or loss or retained earnings, as appropriate. The resulting net gain or loss on disposal is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

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 2026 $'000	30 June 2025 $'000
Associated entities — unlisted shares	22,812	23,400

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:

			% Interest[1]	
	Principal Activity	Country of Incorporation	30 June 2026	30 June 2025
Adventure TV Channel Pty Ltd	Television channel providers	Australia	50	50
CopyCo Pty Ltd	Content licensing	Australia	25	25
Darwin Digital Television Pty Ltd[2]	Television broadcast	Australia	-	50
Freeview Ltd	Television broadcast	Australia	25	25
Future Women Pty Ltd[3]	Online content provider	Australia	-	50
Homebush Transmitters Pty Ltd[4]	Transmission services	Australia	-	50
Combined Translator Facilities Pty Ltd	Television services	Australia	25	25
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[4]	Digital audio broadcasting	Australia	-	12
Digital Radio Broadcasting Melbourne Pty Ltd[4]	Digital audio broadcasting	Australia	-	18
Digital Radio Broadcasting Brisbane Pty Ltd[4]	Digital audio broadcasting	Australia	-	25
Digital Radio Broadcasting Perth Pty Ltd[4]	Digital audio broadcasting	Australia	-	17
Mediality Pty Ltd	Newsagency & information service	Australia	47	47
KindiCare Pty Ltd[5]	Online childcare service	Australia	-	21
Calibre Audience Measurement Limited[6]	Audience measurement for outdoor media	New Zealand	20	-

1. The proportion of ownership is equal to the proportion of voting power held, except where stated.
2. On 2 June 2026, the shares in Darwin Digital Television Pty Limited were sold as part of the NBN / NTD sale. Refer to Note 6.1.
3. On 29 May 2026, the shares in Future Women Pty Ltd were sold.
4. On 30 April 2026, the shares in these companies were sold as part of the disposal of Nine Radio. Refer to Note 6.1.
5. On 7 August 2025, the shares in KindiCare Pty Limited were sold as part of the disposal of Domain Group. Refer to Note 6.1.
6. On 31 March 2026, the shares in Calibre Audience Measurement Limited were acquired as part of the QMS Media acquisition. Refer to Note 6.1.

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

	30 June 2026 $'000	30 June 2025 $'000
Balance at the beginning of the financial year	23,400	28,143
Acquisition of controlled entity (Note 6.1)	232	-
Acquired during the year	-	1,626
Disposals	(1,626)	-
Impairment (Note 2.4)	-	(5,420)
Share of associates and joint ventures net profit / (loss) for the year	856	(951)
Share of associates and joint ventures net profit / (loss) from discontinued operations	-	64
Dividends received or receivable	(50)	(62)
Carrying amount of investments in associates and joint ventures at the end of the financial year	**22,812**	**23,400**

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

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

	30 June 2026 $'000	30 June 2025 $'000
Net profit / (loss) before income tax	1,224	(1,267)
Net profit / (loss) after income tax	856	(951)
Net profit / (loss) after income tax from discontinued operations	-	64
Other comprehensive income	-	-
Total comprehensive income	**856**	**(887)**

The Group's current year share of losses of associates and joint ventures not recognised is $0.9 million (30 June 2025: $2.4 million).

The Group's cumulative share of losses of associates and joint ventures not recognised is $13.4 million (30 June 2025: $15.7 million).

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

	30 June 2026 $'000	30 June 2025 $'000
Current assets	21,070	32,658
Non-current assets	42,085	40,489
Total assets	**63,155**	**73,147**
Current liabilities	19,107	25,240
Non-current liabilities	31,301	35,558
Total liabilities	**50,408**	**60,798**

6.2(f) Impairment

No impairment has been recognised in the year ended 30 June 2026.

In the year ended 30 June 2025, an impairment of $5,420,000 was recognised in respect of a joint venture investment. This was recognised as an expense in the Consolidated Statement of Profit and Loss and Other Comprehensive Income within the Streaming & Broadcast segment.

Accounting Policy

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

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

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

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

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

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

IMPAIRMENT

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

6.3 Controlled entities

6.3(a) Investment in controlled entities

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

	Footnote	Place of incorporation	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
Nine Entertainment Co. Holdings Ltd	A, B	Australia	Parent Entity	Parent Entity
Associated Newspapers Pty Ltd	A, B	Australia	100	100
Australian Openair Cinema Pty Limited	A, B	Australia	100	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[1]		Australia	-	100
Fairfax Media Events NZ Limited[2]		New Zealand	-	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		UK	100	100
Fairfax Media (US) Limited[3]		USA	-	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[4]		Australia	-	100
NBN Pty Ltd[4]		Australia	-	100
Nine Digital Pty Ltd	A, B	Australia	100	100
Nine Entertainment Co. Pty Limited	A, B	Australia	100	100
Nine Entertainment Group 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
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[5]		Australia	-	100
Nine Radio Pty Limited[5]		Australia	-	100
Nine Radio Syndication Pty Limited[5]		Australia	-	100
Pedestrian Group Pty Limited[6]		Australia	-	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[5]		Australia	-	100
Radio 2GB Sydney Pty Ltd[5]		Australia	-	100
Radio 2UE Sydney Pty Ltd[5]		Australia	-	100
Radio 3AW Melbourne Pty Limited[5]		Australia	-	100
Radio 4BC Brisbane Pty Limited[5]		Australia	-	100
Radio 6PR Perth Pty Limited[5]		Australia	-	100
Radio Magic 882 Brisbane Pty Limited[5]		Australia	-	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[4]		Australia	-	100
Territory Television Pty Ltd[4]		Australia	-	100
The Age Company Pty Limited	A, B	Australia	100	100
Vident Pty Limited	A, B	Australia	100	100
White Whale Pty Ltd	A, B	Australia	100	100
Domain Holdings Australia[7]		Australia	-	60
ACT Real Estate Media Pty Ltd[7]		Australia	-	60
All Homes Pty Limited[7]		Australia	-	60
Alldata Australia Pty Ltd[7]		Australia	-	60
Australian Property Monitors Pty Limited[7]		Australia	-	60
Bidtracker Holdings Pty Ltd[7]		Australia	-	60
Bidtracker (VIC) Pty Ltd[7]		Australia	-	60
Campaigntrack Pty Ltd[7]		Australia	-	60
Commercial Real Estate Holdings Pty Ltd[7]		Australia	-	60
Commercial Real Estate Media Nominees Pty Ltd[7]		Australia	-	60
Commercial Real Estate Media Pty Limited[7]		Australia	-	40
Commercialview.com.au Pty Ltd[7]		Australia	-	40
Domain Group Finance Pty Limited[7]		Australia	-	60
Domain Group New Zealand Limited[7]		New Zealand	-	60
Domain Group Philippines, Inc[7]		Philippines	-	60
Domain Operations Pty Limited[7]		Australia	-	60
Homepass Australia Pty Ltd[7]		Australia	-	60
Homepass Pty Ltd[7]		Australia	-	60
IDS Gov Services Pty Ltd[7]		Australia	-	60
Insight Data Solutions Holdings Pty Ltd[7]		Australia	-	60
Insight Data Solutions Pty Ltd[7]		Australia	-	60
MarketNow Payments Pty Ltd[7]		Australia	-	60
Metro Media Publishing Pty Ltd[7]		Australia	-	56
Metro Media Services Pty Ltd[7]		Australia	-	60
MMP Bayside Pty Ltd[7]		Australia	-	47
MarketNow Payments Pty Ltd[7]		Australia	-	60

Overview
Chair and CEO's Report
Operating and Financial Review
Sustainability Report
Corporate Governance
Directors' Report
Financial Statements

	Footnote	Place of incorporation	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
Metro Media Publishing Pty Ltd[7]		Australia	-	56
Metro Media Services Pty Ltd[7]		Australia	-	60
MMP Bayside Pty Ltd[7]		Australia	-	47
MMP Eastern Pty Ltd[7]		Australia	-	42
MMP Greater Geelong Pty Ltd[7]		Australia	-	29
MMP Holdings Pty Ltd[7]		Australia	-	60
MMP Moonee Valley Pty Ltd[7]		Australia	-	42
MMP (DVH) Pty Ltd[7]		Australia	-	38
MMP (Melbourne Times) Pty Ltd[7]		Australia	-	42
National Real Estate Media Pty Limited[7]		Australia	-	60
National Real Estate Nominees Pty Ltd[7]		Australia	-	60
New South Wales Real Estate Media Pty Limited[7]		Australia	-	30
Northern Territory Real Estate Media Pty Ltd[7]		Australia	-	30
Property Data Solutions Pty Ltd[7]		Australia	-	60
Property Data Solutions (2) Pty Ltd[7]		Australia	-	60
Queensland Real Estate Media Pty Ltd[7]		Australia	-	30
Realbase Pty Ltd[7]		Australia	-	60
Realhub Services Pty Ltd[7]		Australia	-	60
Realhub Studios Pty Ltd[7]		Australia	-	60
Realhub Systems Pty Ltd[7]		Australia	-	60
Review Property Pty Ltd[7]		Australia	-	60
South Australia Real Estate Media Pty Ltd[7]		Australia	-	30
Tasmania Real Estate Media Pty Ltd[7]		Australia	-	30
Western Australia Real Estate Media Pty Ltd[7]		Australia	-	30
Workstream Technologies Pty Ltd[7]		Australia	-	60
Shelley Topco Pty Ltd[8]	A	Australia	100	-
Australian Billboard Company Pty Ltd[8]	A	Australia	100	-
Digital Outdoor Media (Aust) Pty Ltd[8]	A	Australia	100	-
Digital Outdoor Media (NSW) Pty Ltd[8]	A	Australia	100	-
Digital Outdoor Media (QLD) Pty Ltd[8]	A	Australia	100	-
Digital Outdoor Media (VIC) Pty Ltd[8]	A	Australia	100	-
Digital Outdoor Media (WA) Pty Ltd[8]	A	Australia	100	-
Elwood Outdoor Advertising Pty Ltd[8]	A	Australia	100	-
Octopus Property Pty Ltd[8]	A	Australia	100	-
Paramount Outdoor Pty Ltd[8]	A	Australia	100	-
Plexity Holdings Pty Ltd[8]	A	Australia	100	-
Q Media Pty Ltd[8]	A	Australia	100	-
QMS Australia Pty Ltd[8]	A	Australia	100	-
QMS Australian Holdings Pty Ltd[8]	A	Australia	100	-
QMS Media Pty Limited[8]	A	Australia	100	-
QMS New Zealand Investments Limited[8]	A	Australia	100	-
QMS New Zealand Outdoor Holdings Limited[8]	A	Australia	100	-
QMS New Zealand Outdoor Limited[8]	A	Australia	100	-
QMS Rail Media Pty Ltd[8]	A	Australia	100	-
Riverview Signage Pty Ltd[8]	A	Australia	100	-
QMS New Zealand Outdoor Limited[8]	A	Australia	100	-
QMS Rail Media Pty Ltd[8]	A	Australia	100	-
Riverview Signage Trust[8]	A	Australia	100	-

	Footnote	Place of incorporation	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
Shelley Bidco Pty Ltd[8]	A	Australia	100	-
Shelley Midco 1 Pty Ltd[8]	A	Australia	100	-
Shelley Midco 2 Pty Ltd[8]	A	Australia	100	-
Shelley Newco 1 Pty Ltd[8]	A	Australia	100	-
Shelley Newco 2 Pty Ltd[8]	A	Australia	100	-
Skyline Digital Pty Ltd[8]	A	Australia	100	-
Standout Media Pty Ltd[8]	A	Australia	100	-
The Digital Outdoor Group Pty Ltd[8]	A	Australia	100	-
Omnigraphics Limited[8]		New Zealand	75	-

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 entity was deregistered on 15 October 2025.
2. This entity was deregistered on 6 August 2025.
3. This entity was deregistered on 5 March 2026.
4. These entities were disposed of on 2 June 2026 as part of the NBN / NTD sale.
5. These entities were disposed of on 30 April 2026 as part of the Nine Radio sale.
6. This entity were disposed of on 15 June 2026 as part of the Pedestrian Group sale.
7. These Domain entities were disposed of on 27 August 2025 as part of the Domain Group sale.
8. These entities were acquired as part of the QMS Media acquisition on 31 March 2026.

On 30 April 2026, the following companies ceased to be a party to the Deed of Cross Guarantee as a result of a notice of disposal: Nine Radio Pty Limited, Nine Radio Operations Pty Limited, Nine Radio Syndication Pty Limited, Radio 1278 Melbourne Pty Limited, Radio 2GB Sydney Pty Limited, Radio 2UE Sydney Pty Ltd, Radio 3AW Melbourne Pty Limited, Radio 4BC Brisbane Pty Limited, Radio 6PR Perth Pty Limited and Radio Magic 882 Brisbane Pty Limited.

On 2 June 2026, the following companies ceased to be a party to the Deed of Cross-Guarantee as a result of a notice of disposal: NBN Enterprises Pty Ltd, NBN Pty Limited, Television Holdings Darwin Pty Ltd and Territory Television Pty Ltd.

On 17 June 2026, the following companies became a party to the Deed of Cross-Guarantee under an Assumption Deed: Shelley TopCo Pty Ltd, Shelley Midco 1 Pty Ltd, Shelley Midco 2 Pty Ltd, Shelley Newco 1 Pty Ltd, Shelley Newco 2 Pty Ltd, Shelley Bidco Pty Ltd, QMS Media Pty Ltd, Digital Outdoor Media (Aust) Pty Ltd, Digital Outdoor Media (NSW) Pty Ltd, Digital Outdoor Media (QLD) Pty Ltd, Digital Outdoor Media (WA) Pty Ltd, Digital Outdoor Media (Vic) Pty Ltd, Octopus Property Pty Ltd, Plexity Holdings Pty Ltd, Q Media Pty Ltd, QMS Australia Pty Ltd, QMS Rail Media Pty Ltd, Riverview Signage Pty Ltd as trustee for Riverview Signage Trust, Skyline Digital Pty Ltd, Standout Media Pty Ltd, QMS Australian Holdings Pty Ltd, Paramount Outdoor Pty Ltd, Australian Billboard Company Pty Ltd, Elwood Outdoor Advertising Pty Ltd, The Digital Outdoor Group Pty Ltd, QMS New Zealand Investments Limited, QMS New Zealand Outdoor Holdings Limited and QMS New Zealand Outdoor Limited.

On 15 June 2026, Pedestrian Group Pty Ltd ceased to be a party to the Deed of Cross-Guarantee as a result of a notice of disposal.

6.3(b) Non-controlling interest in controlled entities

During the period, the material non-controlling interest of the Group relates to the 40% non-controlling interest in Domain Holdings Australia Limited, as well as a non-controlling interest held by Domain Holdings Australia Limited. This non-controlling interest was de-recognised as part of the disposal of the Group's investment in Domain on 7 August 2025. 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	2026 $'000	2025 $'000
Total revenue and income	39,166	424,416
Expenses from operations excluding depreciation, amortisation, impairment and finance costs	(52,720)	(274,984)
Impairment, depreciation, amortisation and finance costs	(1,170)	(54,620)
Profit / (loss) from continuing operations before income tax expense	**(14,724)**	**94,812**
Income tax expense	(12,773)	(23,568)
Profit / (loss) from continuing operations after income tax expense	**(27,497)**	**71,244**
Loss from discontinued operations after income tax expense[1]	-	-
Other comprehensive income for the year	-	-
Total comprehensive income	**(27,497)**	**71,244**
Total comprehensive income attributable to:		
Owners of the parent	(28,435)	64,816
Non-controlling interest[1]	938	6,428
Dividends paid to non-controlling interests	-	4,818

1. Relates to non-controlling interest of Domain Holdings Australia Limited.

Summarised Consolidated Statement of Financial Position	30 June 2026 $'000	30 June 2025 $'000
Current assets	-	112,540
Non-current assets	-	1,408,351
Current liabilities	-	(87,269)
Non-current liabilities	-	(288,730)
Total Equity	**-**	**1,144,892**
Attributable to:		
Equity holders of parent	-	1,132,827
Non-controlling interest	-	12,065

Summarised Consolidated Statement of Cash Flows	2026 $'000	2025 $'000
Operating	-	107,260
Investing	-	(39,905)
Financing	-	(49,554)
Net decrease in cash and cash equivalents held	**-**	**17,801**

Accounting Policy

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the parent entity and its subsidiaries as at 30 June 2026. 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 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 2026 is as follows:

	Closed Group[1]		Extended Closed Group[2]	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
Profit before income tax	150,880	87,901	149,093	91,630
Tax expense	57,794	(25,735)	59,809	(25,735)
Net profit after income tax from operations	**208,674**	**62,166**	**208,902**	**65,895**
Dividends paid during the period	21,236	20,951	21,236	20,951
Adjustment for Entities which exited the closed Group during the year	(120,889)	-	(120,889)	-
Accumulated losses at the beginning of the financial year	(29,907)	(113,024)	(18,907)	(105,753)
Accumulated losses at the end of the financial year	**79,114**	**(29,907)**	**90,342**	**(18,907)**

1. Closed Group are those entities party to the Deed of Cross Guarantee as detailed in Note 6.3.
2. The debt facilities (refer to Note 4.1) are supported by guarantees from the Company's subsidiaries; these guarantors are referred to as the "Extended Closed Group". Refer to Note 6.3 for details. As at 30 June 2026, QMS entities are not part of the Extended Closed Group – please refer to Note 4.1 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 2026 is as follows:

	Closed Group[1]		Extended Closed Group[2]	
	30 June 2026 $'000	30 June 2025 $'000	30 June 2026 $'000	30 June 2025 $'000
Current assets				
Cash and cash equivalents	86,803	84,981	73,716	84,981
Trade and other receivables	353,127	323,057	288,432	323,057
Program rights and inventories	470,050	477,257	469,807	477,257
Prepayments	70,653	50,059	61,521	61,247
Assets held for sale	3,830	-	3,830	-
Income tax receivable	116,527	-	93,980	-
Total current assets	**1,100,990**	**935,354**	**991,286**	**946,542**
Non-current assets				
Receivables	8,042	4,244	6,161	4,244
Prepayments	25,925	45,575	25,925	45,575
Property, plant and equipment	268,650	149,499	54,891	149,499
Intangible assets	1,356,278	1,204,921	686,270	1,204,921
Right-of-use assets	792,570	200,571	133,364	200,571
Deferred Tax Asset	43,922	-	69,965	-
Investment accounted for using the equity method	23,361	21,774	22,580	21,774
Investment in subsidiaries	9,101	785,396	9,649	785,396
Defined benefit plan	26,168	-	26,168	-
Total non-current assets	**2,554,017**	**2,411,980**	**1,034,973**	**2,411,980**
Total assets	**3,655,007**	**3,347,334**	**2,026,259**	**3,358,522**
Current liabilities				
Trade and other payables	462,529	488,581	434,076	488,581
Provisions	189,570	195,603	185,761	195,603
Lease liabilities	39,875	38,097	39,875	38,097
Interest bearing loans and borrowings	100,543	100,963	100,538	100,963
Current income tax liabilities	-	21,768	-	23,447
Derivative financial instruments	5,173	1,360	5,173	1,360
Total current liabilities	**797,690**	**846,372**	**765,423**	**848,051**
Non-current liabilities				
Trade and other payables	81,566	59,705	77,751	59,705
Provisions	69,199	32,176	62,154	32,176
Lease liabilities	873,932	263,620	215,539	263,620
Interest bearing loans and borrowings	649,871	440,410	649,871	440,410
Derivative financial instruments	3,792	-	3,792	-
Deferred tax liabilities	-	166,078	-	166,638
Total non-current liabilities	**1,678,360**	**961,988**	**1,009,107**	**962,548**
Total liabilities	**2,476,050**	**1,808,360**	**1,774,530**	**1,810,599**
Net assets	**1,178,957**	**1,538,974**	**251,729**	**1,547,923**

1. Closed Group are those entities party to the Deed of Cross Guarantee as detailed in Note 6.3.
2. The debt facilities (refer to Note 4.1) are supported by guarantees from the Company's subsidiaries; these guarantors are referred to as the "Extended Closed Group". Refer to Note 6.3 for details. As at 30 June 2026, QMS entities are not part of the Extended Closed Group – please refer to Note 4.1 for details.

6.5 Parent entity disclosures

	Parent entity	
	2026 $'000	2025 $'000
(a) Financial Position		
Current assets	178,826	147,829
Non-current assets	968,037	1,367,229
Total assets	**1,146,863**	**1,515,058**
Current liabilities	248,343	95,553
Non-current liabilities	-	-
Total liabilities	**248,343**	**95,553**
Net assets	**898,520**	**1,419,505**
Contributed equity	1,914,916	1,914,218
Reserves	8,815	7,448
Retained earnings	(1,025,211)	(502,161)
Total Equity	**898,520**	**1,419,505**
(b) Profit and loss and comprehensive income		
Net profit for the year	388,429	53,648
Total profit and loss and comprehensive income for the year	**388,429**	**53,648**

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:

	2026 $'000	2025 $'000
Rendering of services to and other revenue from:		
Associates of Nine Entertainment Co:		
Adventure TV Channel Pty Ltd	624	4,869
Receiving of services from related parties:		
Associates of Nine Entertainment Co:		
Digital Radio Broadcasting Sydney Pty Ltd	-	364
Dividends received from:		
Associates of Nine Entertainment Co:		
Combined Translator Facilities Pty Ltd	50	63
Amounts owed by related parties:		
Future Women Pty Ltd	-	50
Amounts owed to related parties:		
Adventure TV Channel Pty Ltd	-	4,728
NPC Media Pty Ltd	-	8
Homebush Transmitters Pty Ltd	-	89
Loans to related parties:[1]		
Darwin Digital Television Pty Ltd	-	3,285
Other	-	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 2026, the Group has not made any additional allowance for expected credit losses and the allowance relating to amounts owed by related parties is nil (30 June 2025: $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	2026 $	2025 $
Short-term employee benefits	4,385,192	4,156,255
Termination payments	-	2,528,763
Post-employment benefits	121,659	149,414
Long-term benefits	538,769	365,000
Share-based payments	768,311	784,138
Total remuneration of key management personnel	**5,813,931**	**7,983,570**

The table includes current and former key management personnel.

Detailed remuneration disclosures are provided in the Remuneration Report on pages 85 to 106.

7. Other

7.1 Other Financial Assets

	2026 $'000	2025 $'000
Non-current		
Investments in listed equities	2,715	2,026
Investments in unlisted entities	-	2,995
Closing balance at 30 June	**2,715**	**5,021**

Investment in listed equities comprise an investment in Sports Entertainment Group Limited (ASX: SEG) of $2,715,000 as at 30 June 2026 (30 June 2025: $2,026,000).

The Group's investment in unlisted entities was impaired during the year, resulting in a value at 30 June 2026 of nil (30 June 2025: $2,995,000).

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

	2026 $'000	2025 $'000
Non-current		
As at 1 July	5,021	5,264
Movement in fair value of listed equities	689	(243)
Movement in fair value of unlisted entities	–	–
Impairment (Note 2.4)	(2,995)	–
Closing balance at 30 June	**2,715**	**5,021**

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 gain of $689,000 for the year ended 30 June 2026.

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

	2026 $'000	2025 $'000
Non-current		
Defined benefits plan[1]	26,168	27,430
Closing balance at 30 June	**26,168**	**27,430**

1. 30 June 2026 balance consists of Nine Network Superannuation Plan (30 June 2026: $23,412,000; 30 June 2025: $24,674,000), Fairfax Media Super defined benefit plan (30 June 2026: $2,756,000; 30 June 2025: $2,380,000) and Nine Radio Pty Ltd Super defined benefit plan (30 June 2026: nil; 30 June 2025: $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 Plan, on the basis that it is 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 2026 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 2026 $'000	30 June 2025 $'000
Net defined benefit asset at start of year	**24,674**	**27,889**
Current service cost	(4,867)	(7,556)
Net interest	908	1,160
Actual return on Plan assets less interest income	1,869	2,169
Actuarial gains arising from changes in financial assumptions	305	(620)
Actuarial losses arising from liability experience	523	1,600
Employer contributions	-	32
Net defined benefit asset at end of year	**23,412**	**24,674**

Reconciliation of the Fair Value of Plan Assets

Financial year ended	30 June 2026 $'000	30 June 2025 $'000
Fair value of Plan assets at beginning of the year	**45,713**	**58,042**
Interest income	1,854	2,831
Actual return on Plan assets less interest income	1,869	2,169
Employer contributions	-	32
Contributions by Plan participants	371	389
Benefits paid	(3,798)	(12,469)
Taxes, premiums and expenses paid	665	925
Contributions to accumulation section	(4,058)	(6,206)
Fair value of planned assets at end of year	**42,616**	**45,713**

Reconciliation of the Present Value of the Defined Benefit Obligation

Financial year ended	30 June 2026 $'000	30 June 2025 $'000
Present value of defined benefit obligations at beginning of year	**21,039**	**30,153**
Current service cost	4,867	7,556
Interest cost	946	1,588
Contributions by Plan participants	371	472
Actuarial losses arising from changes in financial assumptions	(305)	620
Actuarial gain arising from liability experience	(523)	(1,600)
Benefits paid	(3,798)	(12,469)
Taxes, premiums and expenses paid	665	925
Contributions to accumulation section	(4,058)	(6,206)
Present value of defined benefit obligations at end of year	**19,204**	**21,039**

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).

Overview
Chair and CEO's Report
Operating and Financial Review
Sustainability Report
Corporate Governance
Directors' Report
Financial Statements

Fair value of Plan assets

As at 30 June 2026, total Plan assets of $42,616,000 (30 June 2025: $45,713,000) 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 2026[1] %	30 June 2025[2] %
Australian Equity	26%	26%
International Equity	34%	34%
Fixed Income	10%	13%
Property	15%	7%
Alternatives / Other	11%	19%
Cash	4%	1%

1. Asset allocation as at 31 May 2026.
2. Asset allocation as at 30 April 2025.

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 2026	30 June 2025
Assumptions to Determine Benefit Cost		
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% pa	3.0% p.a.
Assumptions to Determine Benefit Obligation		
Discount rate	5.3% p.a.	4.3% p.a.
Expected salary increase rate	3.5% p.a. in the first year and then 3.0% pa	3.5% p.a. in the first year and then 3.0% p.a.

Sensitivity Analysis

The defined benefit obligation as at 30 June 2026 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	5.3% p.a.	4.8% p.a.	5.8% p.a.	5.3% p.a.	5.3% 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 ($'000)[2]	**19,204**	**19,364**	**19,050**	**19,077**	**19,333**

1. First year salary increase is 3.5% 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 2026, contributions of $4,775,000 (30 June 2025: $7,302,000) 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 2027
Expected employer contributions	–

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation as at 30 June 2026 is four years (30 June 2025: four years).

Expected benefit payments for the financial year ending on:	$'000
30 June 2027	2,971
29 June 2028	4,356
30 June 2029	4,698
30 June 2030	3,636
30 June 2031	2,338
Following five years	8,770

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. Remeasurements 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

	2026 $	2025 $
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]	1,990,000	2,383,722
Regulatory sustainability assurance services	70,000	-
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	44,760	113,250
Fees for other services – Tax compliance	134,389	181,102
Fees for other services – Advisory[2]	-	1,418,865
Total auditors' remuneration	**2,239,149**	**4,096,939**

1. In the year ended 30 June 2025, $890,898 was incurred in respect of the audit and review of Domain Group.
2. In the year ended 30 June 2025, includes $1,333,506 incurred in respect of a one-off advisory engagement related to the Nine 2028 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 $112,227,990 (30 June 2025: $26,229,535). During the period, a bank guarantee for US$43.8 million (AU$63,562,400) was issued in relation to the novation of Premier League and FA Cup broadcast rights from Optus Sport, and $29,980,702 of guarantees were absorbed as part of the QMS acquisition. 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

Subsequent to the year end, as disclosed in Note 4.3(b), the Company has proposed a dividend in respect of the year ended 30 June 2026 of 3.0 cents per share, amounting to $47,572,864.

Other than described above, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future years.

7.6 Other significant accounting policies

7.6(a) Changes in accounting policies and disclosures for the year ended 30 June 2026

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 2026.

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 2026. Management are currently assessing the impact on the Consolidated Financial Statements of the Group:

- Amendments to AASB 9 Financial Instruments;
- Amendments to AASB 10 Consolidated Financial Statements;
- AASB 18 Presentation and Disclosure in Financial Statements;
- Amendments to AASB 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

Overview
Chair and CEO's Report
Operating and Financial Review
Sustainability Report
Corporate Governance
Directors' Report
Financial Statements

Consolidated Entity Disclosure Statement

as at 30 June 2026

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 Billboard Company 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
Digital Outdoor Media (Aust) Pty Ltd	Body Corporate	Australia	100	Australia
Digital Outdoor Media (NSW) Pty Ltd	Body Corporate	Australia	100	Australia
Digital Outdoor Media (QLD) Pty Ltd	Body Corporate	Australia	100	Australia
Digital Outdoor Media (VIC) Pty Ltd	Body Corporate	Australia	100	Australia
Digital Outdoor Media (WA) Pty Ltd	Body Corporate	Australia	100	Australia
Ecorp Pty Ltd	Body Corporate	Australia	100	Australia
Elwood Outdoor Advertising 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 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
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
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 Entertainment (UK) Limited	Body Corporate	UK	100	UK
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

Entity Name	Entity Type	Place of incorporation	% of ownership	Tax Residency
Nine Network Productions Pty Limited	Body Corporate	Australia	100	Australia
Nine Sales Pty Ltd	Body Corporate	Australia	100	Australia
Octopus Property Pty Ltd	Body Corporate	Australia	100	Australia
Omnigraphics Limited	Body Corporate	New Zealand	75	New Zealand
Paramount Outdoor Pty Ltd	Body Corporate	Australia	100	Australia
Petelex Pty Limited	Body Corporate	Australia	100	Australia
Pink Platypus Pty Ltd	Body Corporate	Australia	100	Australia
Plexity Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Q Media Pty Ltd	Body Corporate	Australia	100	Australia
QMS Australia Pty Ltd	Body Corporate	Australia	100	Australia
QMS Australian Holdings Pty Ltd	Body Corporate	Australia	100	Australia
QMS Media Pty Limited	Body Corporate	Australia	100	Australia
QMS New Zealand Investments Limited	Body Corporate	Australia	100	Australia
QMS New Zealand Outdoor Holdings Limited	Body Corporate	Australia	100	Australia
QMS New Zealand Outdoor Limited	Body Corporate	Australia	100	Australia
QMS Rail Media 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
Riverview Signage Pty Ltd	Body Corporate, Trustee of a trust	Australia	100	Australia
Riverview Signage Trust	Trust	N/A	100	Australia
Shelley Bidco Pty Ltd	Body Corporate	Australia	100	Australia
Shelley Midco 1 Pty Ltd	Body Corporate	Australia	100	Australia
Shelley Midco 2 Pty Ltd	Body Corporate	Australia	100	Australia
Shelley Newco 1 Pty Ltd	Body Corporate	Australia	100	Australia
Shelley Newco 2 Pty Ltd	Body Corporate	Australia	100	Australia
Shelley Topco Pty Ltd	Body Corporate	Australia	100	Australia
Skyline Digital Pty Ltd	Body Corporate	Australia	100	Australia
Stan Entertainment Pty Ltd	Body Corporate	Australia	100	Australia
Standout Media 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
The Age Company Pty Limited	Body Corporate	Australia	100	Australia
The Digital Outdoor Group Pty Ltd	Body Corporate	Australia	100	Australia
Vident Pty Limited	Body Corporate	Australia	100	Australia
White Whale Pty Ltd	Body Corporate	Australia	100	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 Chief Financial Officer for the year ended 30 June 2026.
2. in the opinion of the Directors, the consolidated financial statements and notes that are set out on pages 107 to 178 and the Remuneration Report in pages 85 to 106 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 2026 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 2026 that is set out on pages 179 to 180 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 115 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.

Peter Tonagh
Chair

Matthew Stanton
Chief Executive Officer and Director

Sydney, 26 August 2026

Independent Auditor's Report

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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 2026, 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 2026 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 audits of the financial report of public interest entities 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.

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Impairment Testing of Goodwill and Other Intangible Assets

Why significant	How our audit addressed the key audit matter
At 30 June 2026, the Group's consolidated statement of financial position included goodwill and other intangible assets amounting to $1,356.3 million, representing 37.0% 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 2026 with a specific focus on the Total TV Cash Generating Unit ("CGU") due to heightened impairment risk. An impairment charge against intangible assets of $576.1 million was recorded during the period in relation to the TV CGU. This assessment involved critical accounting estimates and assumptions, based upon conditions existing as at 30 June 2026, 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: ▪ 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 changes 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 the Board approved five-year business plans. ▪ Consideration of the historical accuracy of the Group's cash flow forecasting. ▪ Assessment of the valuation methodology and key assumptions, including discount rates and growth rates (including terminal growth rates) applied in the models, with involvement from our valuation specialists, where considered relevant, 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 nature of the risk associated with the accurate recording of 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 2026 Annual Report other than the financial report, our auditor's report and the Company's Sustainability Report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon , with the exception of the Remuneration Report and our related assurance opinion. We have issued a separate auditor's report on selective sustainability information included in the Sustainability Report.

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, 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 85 to 106 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Nine Entertainment Co. Holdings Limited for the year ended 30 June 2026, 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

Megan Wilson
Partner
Sydney
26 August 2026

Shareholder Information

Shareholder Information

Shareholder information as at August

Rank	Name	5 Aug 2026	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	417,531,027	26.33
2	BIRKETU PTY LTD	364,337,365	22.98
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	206,616,377	13.03
4	CITICORP NOMINEES PTY LIMITED	200,259,492	12.63
5	WOODROSS NOMINEES PTY LTD	64,115,718	4.04
6	BNP PARIBAS NOMS PTY LTD	49,319,280	3.11
7	BUTTONWOOD NOMINEES PTY LTD	19,076,994	1.2
8	PURPLE DRAGON HOLDINGS PTY LTD	14,197,912	0.9
9	BNP PARIBAS NOMINEES PTY LTD	13,774,080	0.87
10	AYERSLAND PTY LTD	8,575,400	0.54
11	BNP PARIBAS NOMS (NZ) LTD	5,209,130	0.33
12	TOM HADLEY ENTERPRISES PTY LTD	5,000,000	0.32
13	ACE SELF INVESTMENTS PTY LTD	3,750,000	0.24
14	PACIFIC CUSTODIANS PTY LIMITED	3,633,731	0.23
15	IOOF INVESTMENT SERVICES LIMITED	3,099,343	0.2
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,093,314	0.13
17	JOHN E GILL TRADING PTY LTD	2,004,463	0.13
18	IOOF INVESTMENT SERVICES LIMITED	1,823,865	0.12
19	MESTJO PTY LTD	1,573,590	0.1
20	PACIFIC CUSTODIANS PTY LIMITED	1,532,957	0.1

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 August 2026 are:

Name	Total shares	%
Bruce Gordon/Birketu/WIN[1]	364,337,365	22.98%
Macquarie Group Limited	157,443,990	9.93%
State Street	96,443,914	6.08%
Australian Retirement Trust	95,633,637	6.03%
Yarra Capital Management	86,041,174	5.43%
Aware Super	79,469,257	5.01%

1. In addition, Birketu has economic interests in 83,162,635 shares pursuant to swaps for a total economic interest of 28.22%.

Range

Range	No. of holders	%
1 to 1,000	8,152	37.58
1,001 to 5,000	7,648	35.25
5,001 to 10,000	2,425	11.18
10,001 to 100,000	3,206	14.78
100,001 and Over	264	1.22
Total	**21,695**	**100**
Unmarketable Parcels	**3,859**	**17.79**

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.

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, 6 November 2026. Arrangements for the meeting will be notified at the relevant time.

Financial Calendar 2027

Interim Result	24 February 2027
Preliminary Final Result	26 August 2027
Annual General Meeting	5 November 2027

Company Secretary

Rachel Launders

Registered Office

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Share Registry

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Securities Exchange Listing

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

Auditors

Ernst & Young
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