SPORTS ENTERTAINMENT GROUP.

2025

ANNUAL REPORT

SPORTS
ENTERTAINMENT
GROUP.

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Corporate Directory

Directors	Craig Coleman (Chairman) Colm O'Brien Andrew Moffat Craig Hutchison Chris Giannopoulos Jodie Simm Ronald Hall (Alternate)
Company Secretary	Jodie Simm
Registered Office & Principal Place of Business	Level 5, 111 Coventry Street SOUTHBANK, VICTORIA 3006 Telephone: (03) 8825 6600 Email: info@sportsentertainmentgroup.com.au Website: www.sportsentertainmentnetwork.com.au
Share Registry	Computershare Investor Services Pty Ltd Yarra Falls, 452 Johnson Street ABBOTSFORD, VICTORIA 3067 Telephone: 1300 137 328 Facsimile: 1300 134 341
Stock Exchange Listing	Sports Entertainment Group Limited ordinary shares are quoted on the Australian Securities Exchange (ASX code: SEG)
Annual General Meeting	Annual General Meeting will be held on Wednesday 26 November at 3.00pm.

General Information

The financial statements cover Sports Entertainment Group Limited ("SEG") as a consolidated entity consisting of Sports Entertainment Group Limited and entities controlled at the end of, or during the year, a listing of which is included in note 27 of the financial statements. The financial statements are presented in Australia dollars, which is SEG's functional and presentation currency.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 August 2025. The directors have the power to amend and reissue the financial statements.

Chairman's and CEO's report

Dear Shareholder,

On behalf of the board of directors, I present the Sports Entertainment Group (SEG) 2025 annual report

Overview

FY25 was a positive year for the group as we built the foundation for sustainable growth. Some of the key highlights were;

- $22.9m Statutory Profit after Tax
- $10.5m Underlying EBITDA reflecting organic growth of 62%
- $1.3m net cash as at 30 June 2025
- $8.5m positive operating cashflow
- 1.0cps fully franked FY25 Final Dividend, equating to $2.75m returned to shareholders
- 2.0cps Special Dividend paid to shareholders in October 2024
- $18.5m to be received from the Perth Wildcats by at least 30 June 2026

Revenue growth for the financial year was modest at 2% and the group generated material EBITDA growth through margin improvement and strong cost efficiencies. The group has spent the best part of 8 years since the Crocmedia and Pacific Star merger building assets and reach. With the substantial work in that build complete, we are now seeing the benefits of reach and scale across all regions of Australia. We expect the majority of revenue growth in the future to be margin accretive as the cost base has been built to support increased scale.

Pleasingly, each of our operating segments saw underlying EBITDA growth during FY25. Complimentary Services which includes our TV Production, Content Creation, Talent Management and Events divisions grew by 21% and the expectation is we will see material growth across these segments in FY26.

The board has placed a priority on cashflow generation which has delivered strong results. Operating cashflow for the 12 months to 30 June 2025 was $8.468m resulting in the group being in a net cash position with cash on hand of $14.955m compared to senior bank debt of $13.701m.

On the 27th of August 2025, SEG declared a final dividend of 1 cent, and paid on the 30th of September 2025. This dividend adds to the 2 cents per share paid in October 2024. Combined, the group has returned $8.323m to shareholders in the last 12 months. As the group's strategy continues to mature, the free operating cashflows have allowed for the commencement of dividend payments.

During FY25, the Group repaid $12.894m to CBA in relation to its existing bank facility. As of 30 June 2025, the group had $13.701m drawn on its facilities which were extended to 31 March 2027. Bank debt has reduced from $24.045m at 30 June 2024.

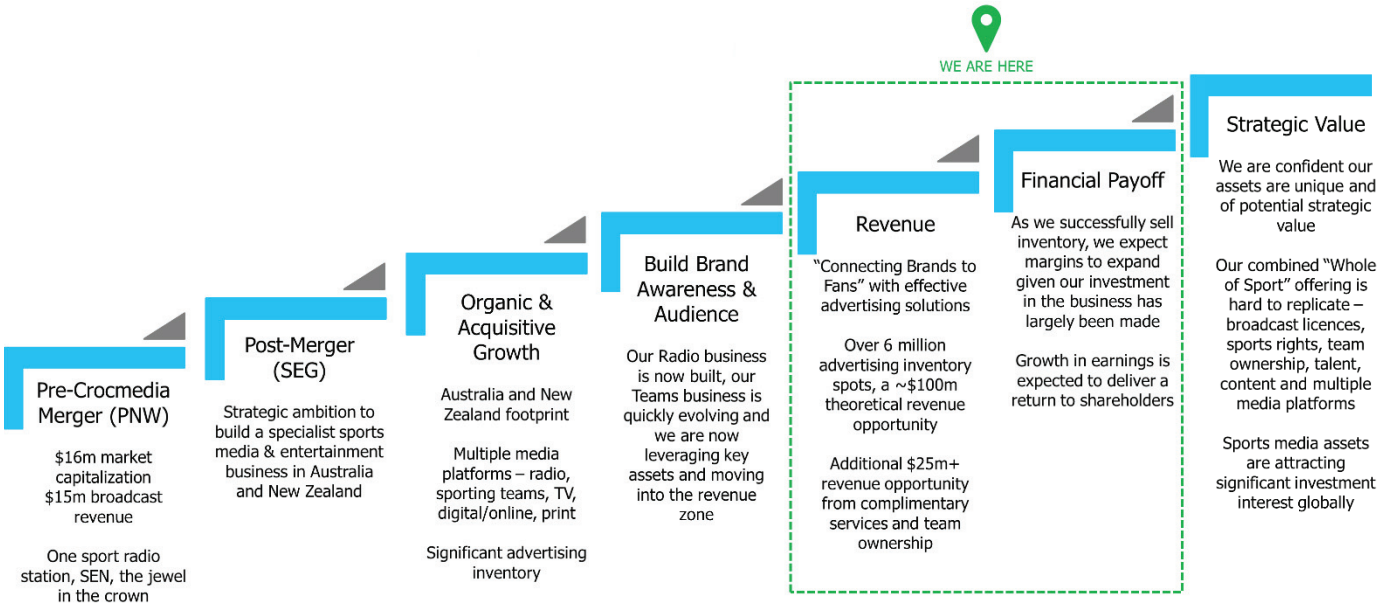
On the 8th of July 2025, the Group announced it had entered into an Asset Sale Agreement with RSN for the purchase of its broadcasting, audio and digital assets. The transaction completed on 1 September 2025. The purchase price is $3.250m and is payable in instalments over three years. Through the first two months of trading, the business is delivering on the Groups expectations and has unlocked strategic value in regional Victoria. In addition to our RSN acquisition, on the 8th of October 2025, the Group announced it has reached an agreement with Racing and Wagering Western Australia (RWWA) to purchase its broadcasting and audio assets. If completed, this acquisition marks another milestone in the Group's strategy to unify and elevate racing content across the country, delivering premium coverage, expert insights and unmatched accessibility to racing fans wherever they are

Strategic Initiatives update

During FY25 the group delivered several key strategic initiatives which have positioned the business well to continue its growth trajectory in FY26, including:

- Commenced production of Channel 7's flagship football shows the *Agenda Setters* and *Unfiltered*
- Commissioned a second TV studio space with a live audience capacity of 80
- Successfully tendered for the TV production rights of Harness Racing Victoria for the next five years
- Launched a new website and app with upgraded tipping and wagering platform and game functionality
- Discontinued our NZ sports teams which was an estimated drag to FY25 profit of $0.4m
- Divested the Perth Wildcats which allowed the group to reduce debt and pay a dividend to shareholders
- Reset the cost base

Since the merger of Crocmedia and Pacific Star Network, the group has worked hard to grow its asset base, brand awareness and audience and will continue to invest in opportunities where they fit. We believe our suite of assets positions us well to be an active participant in beneficial media consolidation moves



*Originally Included in Chairmans AGM address – November 2023

Trading Update and outlook commentary

In line with previously issued market guidance on the 30th of June 2025, SEG expects to again deliver double-digit EBITDA % growth in FY26. The first quarter of FY26 was strong and we are on track to deliver against our guidance

Subsequent to the release of the Groups financial results, SEG announced on the 25th of September that it has agreed to expediate the staged exit from the Perth Wildcats. As a result of the updated agreement, SEG expects to receive $6.5m on the 31st of October 2025, $10.1m on the 31st of December and the remaining $1.9m on the 31st of March 2026. In total Group will receive $18.5m over the next 6 months resulting in a full exit from the Groups ownership stake.

We are reviewing our capital management options and will provide further updates later in the financial year

Craig Coleman	**Craig Hutchison**
Chairman	CEO
24 October 2025	24 October 2025

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Directors' Report

The Directors of Sports Entertainment Group Limited ("the Company"), the consolidated entity, submit herewith the Financial Report of the consolidated entity consisting of the Company and the entities it controlled ("the Group") for the year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors' Report as follows:

Directors

The following persons held office as directors of Company during and since the end of the financial period:

Name	Particulars
Craig Coleman	Appointed Non-Executive Director and Chairman on 15 November 2017
Colm O'Brien	Appointed Non-Executive Director on 8 September 2015
Andrew Moffat	Appointed Non-Executive Director on 15 November 2017
Craig Hutchison	Appointed Chief Executive Officer & Managing Director on 29 March 2018
Chris Giannopoulos	Appointed Executive Director on 29 March 2018
Ronald Hall	Appointed as an alternative Non-Executive Director on 18 November 2017
Jodie Simm	Appointed Executive Director on 4 October 2021

Current Director

The biographies for current directors are detailed below:

Mr Craig Coleman

Chairman and Non-Executive Director (BComm)

Mr Coleman was appointed to the Board in November 2017, and became Chairman in November 2017. Mr Coleman is also a member of the Company's Remuneration Committee. Mr Coleman is co-founder and Managing Partner of Viburnum Funds Pty Ltd, a private and public equities fund manager. Previously, he was Managing Director and a Non-Executive Director of Home Building Society Limited. Prior to joining Home Building Society, Mr Coleman held a number of senior executive positions and directorships with ANZ, including Managing Director - Banking Products, Managing Director - Wealth Management and Non-Executive Director of Etrade Australia Limited.

Mr Coleman is also currently a Director of Coventry Limited (appointed in April 2025), 3P Learning Limited (appointed November 2022) and GTN Limited (appointed June 2024).

Mr Colm O'Brien

Non-Executive Director

Mr O'Brien was appointed to the Board in September 2015. Mr O'Brien is the chairman of the Company's Remuneration Committee, and a member of its Audit and Risk Management Committee. Mr O'Brien has over 20 years' experience at executive level, including ten years as CEO with ASX-listed media company Aspermont Limited, where he developed a digitally led global resources media business. In addition to his media industry experience, Mr O'Brien has worked in international financial services, tier one management consultancy at Andersen Consulting (Accenture) and Barclays Bank Plc.

Mr O'Brien is a founding director of Carrington Partners, a specialised management consultancy business focused on Board and Executive level practical advice across a broad range of industries.

Mr Andrew Moffat

Non-Executive Director

Mr Moffat was appointed to the Board in November 2017, Mr Moffat is also Chair of the Company's Audit and Risk Management Committee and is also a member of the Company's Remuneration Committee. Mr Moffat has in excess of 25 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited.

Mr Moffat is the sole principal of Cowoso Capital Pty Ltd (Appointed 2002), a company providing corporate advisory services and is also a non-executive Director of 360 Capital Group Limited (Appointed Oct 2024), ICP Funding Pty Ltd (Appointed 2018), IPD Group Limited (Appointed March 2020), CASL Funder Limited (Appointed 2020) and was previously Chairman of Pacific Star Network.

Mr Ronald Hall

Non-Executive Director (Alternate)

Mr Hall is the founder and promoter of a number of successful Melbourne-based retail businesses. Mr Hall has been a long-time supporter of radio for marketing his products.

Mr Hall is only required to attend meetings of directors where Andrew Moffat is not available to attend.

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Directors Report (continued)

Current Directors (continued)

Mr Craig Hutchison

Chief Executive Officer & Managing Director

Mr Hutchison was appointed Group CEO and joined the Board in March 2018, Mr Hutchison started out with the Herald Sun newspaper in 1994. After a successful career in papers, he moved to radio. Mr Hutchison transitioned into television in 1997, reporting for Channel 10, then Channel 7, establishing himself as one of the AFL's greatest news-breakers. He co-hosted Nine's popular Footy Classified for 16 seasons and is currently the co-host of Channel 7's new football show the Agenda Setters

During his previous journalism career, Mr Hutchison won many awards, including journalism's highest honour, the prestigious Walkley Award, and a Quill Award. He has also won the Australian Football Media Association Award for Best Electronic Reporter 11 times.

Mr Hutchison co-founded Sports Entertainment Network (formally Crocmedia) in 2006, which has grown to become a key player in Australia's sporting landscape under his leadership.

Mr Chris Giannopoulos

Executive Director

Mr Giannopoulos was appointed to the Board in March 2018. Mr Giannopoulos joined Sports Entertainment Network in March 2011 building Sports Entertainment Network's distribution partnerships and syndication business utilising his extensive media contacts and strong negotiation skills. Mr Giannopoulos is focused on live sports rights acquisitions, along with overseeing Bravo Talent Management which he also launched in 2011 and its expansion including the acquisition of Precision Sports & Entertainment in 2019. Prior to joining SEN and launching Bravo, Mr Giannopoulos was Director of Client Management and New Business Development at IMG in Australia for 14 years.

Ms Jodie Simm

Executive Director & Company Secretary

Ms Simm was appointed to the Board in October 2021. Ms Simm is also a member of the Company's Remuneration Committee. Ms Simm has had 10 years' experience working with Deloitte Growth Solutions as a Client Director consulting to SME's regarding all tax, business and accounting issues before working with Sports Entertainment Network since 2007.

Ms Simm was previously a member of Chartered Accountants Australia and New Zealand and has a Bachelor of Economics.

Directorship of other Listed Companies

Directorships of other listed companies held by directors in the three years preceding the end of the financial year are as follows:

Craig Coleman:	Coventry Limited – Non-Executive Director (Appointed April 2025)
	3P Learning Limited – Non- Executive Director (Appointed 6 November 2022)
	GTN Limited – Non-Executive Director (Appointed 7 June 2024)
	Universal Biosensors – Non-Executive Director (Appointed June 2016 – Resigned July 2025)
Colm O'Brien:	icetana Limited - Non-Executive Director (Appointed February 2022)
Andrew Moffat:	360 Capital Group Limited – Non-Executive Director (Appointed October 2013)
	IPD Group Limited – Non-Executive Director (Appointed March 2020)

Principal Activities

Sports Entertainment Group Limited is a sports media content and entertainment business, which through its other complementary business units, has capabilities to deliver brand stories to national, metropolitan and regional audiences with unique and exclusive content via multiple platforms including radio, print, television, online, in-stadium and events.

Directors Report (continued)

Review of Operations

Review of financial results

- The Group had a strong year, generating underlying Earnings before, Interest, Tax, Depreciation and Amortisation (EBITDA) from continuing operations excluding significant items of $10.530m, up 62% on the comparative period. Underlying EBITDA is a non-IFRS measure but is used by the Group for internal reporting. The underlying EBITDA result includes the following adjustments:

	30 June 2025 $'000s	30 June 2024 $'000s
Profit for the year before income tax	**22,938**	3,146
Less Profit on discontinued operations (including proceeds from business sales)	**(28,045)**	(4,374)
Less Gain on Disposal of Perth Lynx	**(220)**	-
Add back depreciation and amortisation	**8,335**	8,209
Add back finance costs	**2,102**	2,758
Add back / (Less) Tax	**382**	(700)
Add back non-cash impairment of publishing division	**4,951**	-
Add back / (Less) Shareholding re-valuation	**1,434**	(1,076)
Add non-cash share of Wildcats FY25 loss	**766**	-
Add back one-off expenses including restructuring costs and M&A related costs	**1,280**	1,642
Underlying Earnings Before Interest, Tax, Depreciation & Amortisation – pre AASB 16 expenses	**13,923**	9,605
Less impact of AASB 16 on rent expenses	**(3,393)**	(3,100)
Underlying Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	**10,530**	6,505

- While revenue growth for the financial year was modest at 2%, the group generated material EBITDA growth through margin improvement and strong cost efficiencies. The group has spent the best part of 8 years since the Crocmedia and Pacific Star merger building assets and reach. With the substantial work in that build complete, we are now seeing the benefits of reach and scale across all regions of Australia. We expect the majority of revenue growth in the future to be margin accretive as the cost base has been built to support increased scale.

- The board has placed a priority on cashflow generation which has delivered strong results. Operating cashflow for the 12 months to 30 June 2025 was $8.468m resulting in the group being in a net cash position with cash on hand of $14.955m compared to senior bank debt of $13.701m.

- On the 27th of August 2025, SEG declared a final dividend of 1 cent, payable on the 30th of September 2025. This dividend adds to the 2 cents per share paid in October 2024. Combined, the group has returned $8.323m to shareholders in the last 12 months. As the group's strategy continues to mature, the free cashflows have allowed for the commencement of dividend payments.

- In August 2024, SEG announced the staged sale of the Perth Wildcats for $40.000m. Stage 1 completed on the 14th of August 2024 resulting in the group selling 52.5% of its shares in the Wildcats for $21.000m. Stage 2 is due to complete by 30 June 2026 and will result in a further sale of 37.5% of shares for a total of $15m. The final 10% of shares are due to be sold by at least 30 June 2028 for an additional $4.000m. As a result of the sale, the group is carrying an asset of $18.400m on its balance sheet at 30 June 2025.

- During FY25, the group repaid $12.894m to CBA in relation to its existing bank facility. As of 30 June 2025, the group had $13.701m drawn on its facilities which were extended to 31 March 2027. Bank debt has reduced from $24.045m at 30 June 2024.

- On the 8th of July 2025, the group announced it had entered into an asset sale agreement with RSN for the purchase of its broadcasting, audio and digital assets. The transaction is expected to complete on 1 September 2025. The purchase price of $3.250m is payable in instalments over three years. The acquisition is expected to generate positive EBITDA from year 1 with several cost synergies realised on acquisition.

Directors Report (continued)

Review of Operations (continued)

Material business risks

SEG is subject to a number of business and operating risks which could impact the ability of the Group to achieve its financial objectives, including:

Risk	Mitigation Strategies
Revenues	
The projected growth of revenues for NSW & QLD Media segments don't grow as quickly as required to realise a return on the significant start-up costs invested in establishing our owned national audio footprint.	SEG's multi-media platforms are supported by its complementary services and SEN Teams businesses which when combined are a comprehensive solution for our existing and prospective clients. During FY25, audience growth across NSW and QLD was flat and despite this, the business generated a strong EBITDA and cashflows. We expect stronger audience growth into FY26 which will only add to the existing EBITDA performance of the group.
Operating Costs	
The nature of SEG's costs are largely fixed and contracted and not easily reduced in the short-term. SEG has had to incur these costs upfront as the business has quickly scaled, so a reduction in these may negatively impact revenue generation.	SEG continues to review its operations and look for cost savings where possible. Significant progress was made during FY24 and was continued into FY25. While revenue did grow during FY25, the material EBITDA growth delivered was primarily attributed to margin improvement and streamlined cost settings.
Adverse Economic Conditions	
Economic conditions typically have a direct correlation to the advertising market and adverse macro-economic conditions could negatively impact SEG's revenues as its largest revenue stream is advertising.	SEG's 'whole of sport' strategy has proved to be successful in the face of a challenging macro-economic environment. While our peers have seen subdued growth, SEG has been able to buck the trend and deliver material EBITDA growth. The business revenue profile is hedged across multiple industries and spend categories.
Information Technology, Cyber Security	
The continuing evolution of cyber security threats is a potential risk to all businesses. SEG has web and mobile applications in its digital offerings to audiences and consumers of its content.	SEG uses third-party technologies and systems to monitor and combat exposure to ongoing malware, spam and phishing attempts. Staff are trained in how to identify these types of phishing attempts to prevent unintended malicious access to SEG's technology environment. Core operating systems are backed up and disaster recovery contingencies exist to ensure continuity of business can be achieved.
Regulation and Legislation	
Changes to government regulation and legislation relating to advertising standards (e.g. wagering) is a potential risk to SEG's financial performance.	SEG have a diverse mix of brands and customers which ensures that any impact resulting from changes in regulation and legislation can be minimised. In FY25, wagering revenue contributed less than 10% of the Group's media revenue.
Environmental and climate concerns	
The nature of the risk includes non-compliance with Australian climate-related financial disclosures and non-compliance of manufacturing operations with local laws and regulations.	SEG plans to implement robust governance and strategy to manage the Company's climate related risks and opportunities engaging third party expert advice where appropriate and maintain environmental, health and safety (EHS) systems with defined policies.

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Directors Report (continued)

Significant Changes in the State of Affairs

Other than the matters referred to above, in the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the year ended 30 June 2025.

Matters subsequent to the end of the financial year

On the 8th of July 2025, SEG announced it has entered into an agreement to acquire the brand and broadcasting, audio and digital assets of RSN. The acquisition is expected to be completed on 1 September 2025 for a purchase price of $3.250m which is payable over three years and will be funded by SEG's cash reserves

On the 27th of August 2025, the directors have declared a dividend of 1 cent per share.

There are no other material events to disclose subsequent to year-end.

Likely Developments and Expected Results of Operations

Certain information regarding likely developments in the operations of the Group in future financial years is set out above or elsewhere in the Annual Financial Report. The disclosure of other information other than what is disclosed, regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group or any entity that is part of the Group. Accordingly, the directors have chosen not to disclose this information in this report.

Dividends

The Directors have declared the following fully franked final dividend.

Dividend	Record Date	Payment Date	Amount Per Share	Franked Amount Per Share
Final Dividend	16 September 2025	30 September 2025	1 cent	1 cent
Total Dividend Per Share			**1 cent**	**1 cent**

Auditors

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

Environmental Regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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Directors Report (continued)

Indemnification of Officers and Auditors

During the financial year, premiums were paid to insure Directors and Officers against liabilities and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as an officer, other than conduct involving a wilful breach of duty in relation to the Company.

The amount of the premium is not disclosed under the terms and conditions of the policy.

As at the date of this report, no amounts have been claimed or paid in respect of this indemnity, other than the premium referred to above. During or since the financial period, the Company has not indemnified or made a relevant agreement to indemnify the auditor against a liability incurred as auditor.

Shares and performance rights granted to Executives and Employees

Shares under option

Key Management Personnel ("KMP") have been granted performance rights over ordinary shares that can be exercised at future dates. If all performance conditions were met during the term, up to 5,864,271 performance rights could be exercised as long-term incentives (LTI) for nil consideration.

Unissued ordinary shares of Sports Entertainment Group Limited under performance right at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
16 Mar 2025	30 Sep 2026 [1]	Nil	3,176,459
16 Mar 2025	30 Sep 2027 [1]	Nil	3,176,459
16 Mar 2025	30 Sep 2028 [1]	Nil	3,176,460
			9,529,378

[1] The expiry date of these performance rights is as per the vesting conditions outlined on page 10.

Shares issued on the exercise of performance rights

During the period, there were no ordinary shares issued. For further information about performance rights issued to KMP refer to page 13 of the Remuneration Report.

The relevant interests of current directors in shares in the Company or a related body corporate as at the date of this report are as follows:

Directors	No. of Fully Paid Ordinary Shares
Andrew Moffat	3,002,700
Chris Giannopoulos	9,012,899
Colm O'Brien	310,337
Craig Coleman [1]	55,881,621
Craig Hutchison	51,454,094
Jodie Simm	4,548,785
Ronald Hall [2] (alternate)	20,109,998
Total	**144,320,434**

[1] Includes 55,211,924 shares held by Viburnum Funds Pty Ltd.

[2] R Hall's interest in ordinary shares is held through Rosh Hagiborim Pty Ltd

Directors Report (continued)

Meetings of Directors

The table below sets out the number of board meetings held during the year and the number of meetings attended by each director. For the reporting period, 12 board meetings were held.

	Board of Directors		Remuneration Committee		Audit and Risk Management Committee	
Directors	Held	Attended	Held	Attended	Held	Attended
Craig Coleman	12	12	1	1	-	-
Colm O'Brien	12	10	1	-	4	4
Andrew Moffat	12	11	1	1	4	4
Craig Hutchison	12	12	-	-	-	-
Chris Giannopoulos	12	11	-	-	-	-
Jodie Simm	12	12	1	1	-	-
Ronald Hall [1]	12	-	-	-	-	-

[1] As an alternate non-executive director, Ronald is only required to attend Meetings of Directors where Andrew Moffat is unavailable.

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Remuneration Report (Audited)

This Remuneration Report, which has been audited, outlines director and executive remuneration arrangements in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the business, directly or indirectly, as an executive.

Key Management Personnel disclosed in this report

Directors	Position	Period
Craig Coleman	Non-Executive Director and Chairman	Full year
Colm O'Brien	Non-Executive Director	Full year
Andrew Moffat	Non-Executive Director	Full year
Ronald Hall	Non-Executive Director / Alternate Director	Full Year
Craig Hutchison	Chief Executive Officer and Executive Director	Full year
Chris Giannopoulos	Executive Director	Full year
Jodie Simm	Chief Operating Officer, Executive Director, & Company Secretary	Full year
Other KMPs	**Position**	**Period**
Trent Bond	Chief Financial Officer	Full year
Richard Simkiss	Chief Executive Officer – SEN Teams	Full year

Principles used to determine the nature and amount of remuneration

The principal objective is to ensure that rewards paid for performance are competitive and are commensurate with the results achieved.

The guiding principles for developing executive remuneration are:

- Remuneration should include an appropriate mix of fixed and performance-based variable pay components;
- The various components of remuneration should be understandable, transparent and easy to communicate; and
- Remuneration practices should be acceptable to internal and external stakeholders.

In approving budgets, the Board sets out to link remuneration policies with financial performance.

This Remuneration Report, which has been audited, outlines director and executive remuneration arrangements in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the business, directly or indirectly, as an executive.

Use of remuneration consultants

Directors have not engaged the services of remuneration consultants during the reporting period.

Relationship between remuneration and the Company's financial performance

Financial Performance - $'000's	**2025**	2024	2022	2021	2020
Profit / (loss) for year before tax attributable to owners	**22,320**	**2,446**	**(10,123)**	4,130	3,085
Profit / (loss) for year after tax attributable to owners	**22,938**	**3,146**	**(9,294)**	3,172	2,043
Basic earnings/(loss) per share (cents)	**8.29**	**1.17**	**(3.56)**	1.35	0.89
Dividends per share (cents)	**2.00**	**-**	**-**	-	-
Dividend payments ($'000s)	**5,549**	**-**	**-**	-	-
Dividend payout ratio – underlying earnings (%)	**24%**	**-**	**-**	-	-
Share price at year end (A$)	**0.25**	**0.28**	**0.20**	0.24	0.25
KMP incentives as % of profit/(loss) after tax for the year [1]	**3%**	**1%**	**19%**	32%	5%

[1] KMP incentives are short / long-term incentives per the Remuneration Report.

Remuneration Report (continued)

Relationship between remuneration and the Company's financial performance (continued)

In accordance with best practice corporate governance, the structure of non-executive Director and other KMP remuneration is separate and distinct.

Non-executive directors are remunerated with fees within the aggregate limit approved by shareholders. Each non-executive director receives a fixed fee for being a director.

Directors' remuneration for the year ended 30 June 2025 is detailed on pages 11 and 12.

Non-executive directors are remunerated for providing additional services based on market rates and the range of skills and experience they bring to the Company.

The Company rewards executives with a mix of remuneration commensurate with their position and responsibilities, and remuneration structures are reviewed regularly to ensure that:

- remuneration is competitive by market standards;
- rewards are linked to strategic goals and performance; and
- accountabilities and deliverables are clearly defined to minimise potential conflicts of interest and promote effective decision-making.

Total remuneration is made up of the following elements:

- fixed remuneration;
- short-term incentives (STIs); and
- long-term incentives (LTIs).

Fixed remuneration is determined to provide a base level of remuneration appropriate to the position that is competitive and takes account of each individual's experience, qualifications, capabilities and responsibilities. It is benchmarked to ensure that remuneration is competitive with the market.

KMP receive fixed remuneration in cash. This remuneration is detailed on pages 11 and 12.

STIs are based on achieving annual Key Performance Indicators (KPIs) that focus participants on achieving individual and business goals such as financial performance, leadership and culture contribution, share price and strategic execution. STI payments are bonuses linked to actual performance in a financial year. Current service agreements with KMPs are detailed on page 15.

STIs are dependent on achieving KPIs linked to key business drivers. STIs include financial incentives to employees for achieving or exceeding monthly, quarterly and annual targets.

The senior management team is responsible for assessing the performance of individuals against KPIs on a periodic basis, and they have the discretion to recommend other STIs over and above target amounts. The senior management team presents recommendations to the full board for approval.

No performance rights lapsed during the year when the performance hurdles were not met.

Performance rights are exercisable into an equivalent number of escrowed ordinary shares. A condition of exercising performance rights is that the recipient is restricted from dealing in those shares during the escrow period. Details of performance rights currently issued are disclosed on page 13.

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Remuneration Report (continued)

Relationship between remuneration and the Company's financial performance (continued)

The table below summarises the performance and vesting conditions for performance rights that may be exercised under the LTI plan, as at the date of this report.

The performance conditions required to be achieved by KMP vary depending on the responsibilities and accountabilities of each individual KMP.

The following table details the vesting conditions and timing for all performance rights currently issued and not yet exercised or cancelled:

Series	Issued	Vesting timing	Vesting conditions
First Tranche	16 Mar 25	Subject to achieving KPI's, performance rights vest on issue date of financial statements in respect of the Testing Date – 30 September 2025	Tranche 1 – Performance Hurdle LTM Underlying EBITDA of $7 million for the year ending 30 June 2025 subject to certain adjustments as approved by the Board. Given the financial performance of the group, Tranche one is expected to vest on 30 September 2025.
Second Tranche	16 Mar 25	Subject to achieving KPI's, performance rights vest on issue date of financial statements in respect of the Testing Date – 30 September 2026	Tranche 2 – Performance Hurdle LTM Underlying EBITDA of $12.372 million for the year ending 30 June 2026 and subject to certain adjustments as approved by the Board.
Third Tranche	16 Mar 25	Subject to achieving KPI's, performance rights vest on issue date of financial statements in respect of the Testing Date – 30 September 2027	Tranche 3 – Performance Hurdle LTM Underlying EBITDA of $16.930 million for the year ending 30 June 2027 and subject to certain adjustments as approved by the Board.

With respect to LTIs, the primary objective is to reward staff and KMP in a way that aligns payment of remuneration with generating long-term shareholder value.

LTI performance right grants are made using a premium or an at-market price of the shares under performance right as a component of the performance hurdle, and in addition KMP and staff are required to meet certain length-of-service obligations.

As the fixed or variable component of remuneration is not dependent on share price or dividends, there is no discussion of the relationship between the board's remuneration policy and financial performance, included in this report.

Directors invite individuals to participate in the Employee and Executive Incentive Plan (EEIP) whereby they are granted performance rights that can only be exercised subject to achieving service and vesting conditions at the end of specific periods.

Voting and comments at the Company's 2025 Annual General Meeting (AGM)

At the last Annual General Meeting, the Company received a 'yes' vote of 99.97% on its Remuneration Report for the 2024 financial year. The Company did not receive any specific feedback from shareholders at the meeting relating to the nature of its remuneration practices.

Remuneration Report (continued)

Details of Remuneration – Key Management Personnel

Remuneration arrangements are formalised in employment or consultancy agreements. Remuneration packages contain cash salary, commissions, other short-term incentives, annual leave and long service leave provision movements, superannuation and the cost of share-based payments expensed for LTI's.

Remuneration for each member of KMP for the year ended 30 June 2025 is shown below:

2025	Short Term Employee Benefits	Short Term Incentives	Short Term Benefits Total	Post-Employment Benefits	Share Based Payment	Long Term Employee Benefits	Termination Benefits	Total
Non-Executive Directors of Sports Entertainment Group Limited								
C Coleman	67,500	-	67,500	-	-	-	-	67,500
A Moffat	45,000	-	45,000	5,175	-	-	-	50,175
C O'Brien	45,169	-	45,169	-	-	-	-	45,169
R Hall	-	-	-	-	-	-	-	-
Sub-total	157,669	-	157,669	5,175	-	-	-	162,844
Other Key Management Personnel of Sports Entertainment Group Limited								
C Hutchison [1,2]	434,608	120,000[2] 17%	554,608	29,932	130,849[6] 18%	7,203	-	722,592
C Giannopoulos [3]	379,719	94,843[3] 17%	474,562	32,816	55,782[6] 10%	6,769	-	569,929
J Simm [4]	365,445	87,500[4] 17%	452,945	29,932	51,549[6] 10%	(5,821)	-	528,605
T Bond	234,248	-	234,248	26,786	28,350[6] 10%	4,122	-	293,506
R Simkiss[5]	389,007	120,000[5] 20%	509,007	29,932	58,106[6] 10%	6,396	-	603,441
Sub-total	1,803,027	422,343 16%	2,225,370	149,398	324,636[6] 12%	18,669	-	2,718,073
Total	1,960,696	422,343	2,383,039	154,573	324,636[6]	18,669	-	2,880,917
Percentage of renumeration linked to performance		15%			12%			

[1] The Group has an agreement with Craig Hutchison Media Pty Ltd for the provision of talent appearances and services totalling $580,000 per annum. This $580,000 is not in relation to his role as a Chief Executive Officer.

[2] C Hutchison was paid a discretionary bonus equivalent to 100% of his contracted bonus entitlements for performance in the 30 June 2025 financial year.

[3] C Giannopolous was paid a discretionary bonus equivalent to 100% of his contracted bonus entitlements for performance in the 30 June 2025 financial year and a catch up of bonuses earned in the 2024 financial year..

[4] J Simm was paid a discretionary bonus equivalent to 100% of her contracted bonus entitlements for performance in the 30 June 2025 financial year and a catch up of bonuses earned in the 2024 financial year.

[5] R Simkiss was paid a discretionary bonus equivalent to 100% of his contracted bonus entitlements for performance in the 30 June 2025 financial year and a catch up of bonuses earned in the 2024 financial year..

[6] Share-based expenses are calculated using the common option valuation techniques at grant date. To date, Tranche 1 of the performance hurdles has been met. Managements expectation is that Tranches 2 and 3 are a chance of being met. Testing dates, and performance hurdles for these performance rights are detailed in page 10.

Remuneration Report (continued)

Details of Remuneration – Key Management Personnel (continued)

2024	Short Term Employee Benefits	Short Term Incentives	Short Term Benefits Total	Post-Employment Benefits	Share Based Payment	Long Term Employee Benefits	Termination Benefits	Total
Non-Executive Directors of Sports Entertainment Group Limited								
C Coleman	67,500	-	67,500	-	-	-	-	67,500
A Moffat	45,000	-	45,000	4,950	-	-	-	49,950
C O'Brien	55,137	-	55,137	-	-	-	-	55,137
R Hall	-	-	-	-	-	-	-	-
Sub-total	**167,637**	**-**	**167,637**	**4,950**	**-**	**-**	**-**	**172,587**
Other Key Management Personnel of Sports Entertainment Group Limited								
C Hutchison [1]	461,649	-	461,649	27,399	-	7,222	-	496,270
C Giannopoulos	410,097	-	410,097	30,283	-	6,786	-	447,166
J Simm	371,785	-	371,785	27,399	-	(12,461)	-	386,723
R Simkiss	413,272	18,018	431,290	27,399	-	6,519	-	465,208
Sub-total	**1,656,803**	**18,018**	**1,674,821**	**112,480**	**-**	**8,066**	**-**	**1,795,367**
Total	**1,824,440**	**18,018**	**1,842,458**	**117,430**	**-**	**8,066**	**-**	**1,967,954**

[1] The Group has an agreement with Craig Hutchison Media Pty Ltd for the provision of talent appearances and services totalling $550,000 per annum. This $550,000 is not in relation to his role as a Chief Executive Officer.

Remuneration Report (continued)

Share Based Payments

Details of performance rights over shares provided as remuneration is set out below.

- At 30 June 2025, 5,864,271 performance rights can be exercised by KMP's in the future subject to achieving KPI's.
- When exercisable, each performance right is convertible into one ordinary share.

Details of performance rights over shares provided as remuneration is set out below.

Key Management Personnel	Balance as at 1 Jul 24	Granted during the year	Exercised during the year	Lapsed / Forfeited during the year	Balance as at 30 Jun 25	Expiry Date	Estimate grant value $
C Hutchison	1,975,057	2,363,668	-	(1,975,057)	2,363,668	30 Sep 28 [1]	296,443
C Giannopoulos	809,161	1,007,658	-	(809,161)	1,007,658	30 Sep 28 [1]	126,377
J Simm	704,243	931,193	-	(704,243)	931,193	30 Sep 28 [1]	116,787
T Bond	-	512,119		-	512,119	30 Sep 28[1]	64,228
R Simkiss	809,161	1,049,633	-	(809,161)	1,049,633	30 Sep 28 [1]	131,641
Total	**4,297,622**	5,864,271	-	**(4,297,622)**	5,864,271	**n/a**	**735,476**

[1] The expiry date of these performance rights is as per the vesting conditions outlined on page 10.

Assessed fair value at grant date of performance rights granted to individuals is allocated equally over the period from grant date to vesting date and amounts included in the remuneration tables above based on the annual assessment of the probability of the vesting conditions being satisfied.

Fair values at grant date are independently determined using the 30-day weighted average share price at grant date.

Movement in Equity Instruments held by Key Management Personnel

The number of ordinary shares and performance rights held directly or beneficially during the financial year by each director and KMP, including their personally related parties, is set out below.

Ordinary Shares	Balance at beginning of the year	EEIP / EESP Shares Issued	Dividend Reinvestment Plan	Ordinary Shares Acquired	Ordinary Shares Sold	Balance at end of year
	Number	Number	Number	Number	Number	Number
C Coleman [1]	**55,881,621**	-	-	-	-	**55,881,621**
A Moffat	**3,002,700**	-	-	-	-	**3,002,700**
C O'Brien	**310,337**	-	-	-	-	**310,337**
R Hall [2]	**20,109,998**	-	-	-	-	**20,109,998**
C Hutchison	**51,454,094**	-	-	-	-	**51,454,094**
C Giannopoulos	**9,012,899**	-	-	-	-	**9,012,899**
J Simm	**4,548,785**	-	-	-	-	**4,548,785**
T Bond	-	-	-	-	-	-
R Simkiss	**1,311,850**	-	-	-	-	**1,311,850**
	145,632,284	-	-	-	-	**145,632,284**

[1] Includes 55,211,924 shares held by Viburnum Funds Pty Ltd.

[2] R Hall's interest in ordinary shares is held through Rosh Hagiborim Pty Ltd

Remuneration Report (continued)

Movement in Equity Instruments held by Key Management Personnel

Performance rights	Balance at beginning of the year	Exercised during the year	Performance rights granted as compensation	Expired / Forfeited / Other	Balance at end of year
	Number	Number	Number	Number	Number
C Giannopoulos	809,161	-	1,007,658	(809,161)	1,007,658
C Hutchison	1,975,057	-	2,363,668	(1,975,057)	2,363,668
J Simm	704,243	-	931,193	(704,243)	931,193
T Bond	-	-	512,119	-	512,119
R Simkiss	809,161	-	1,049,633	(809,161)	1,049,633
Total	**4,297,622**	-	5,864,271	**(4,297,622)**	5,864,271

None of the 5,864,271 performance rights at reporting date had vested at 30 June 2025.

There are no other performance rights on issue to Key Management Personnel.

Transactions with Key Management Personnel

(i) The Company has an agreement with Craig Hutchison Media Pty Ltd for the provision of talent appearances and services totalling $580,000 per annum. This agreement is made on normal commercial terms and conditions.

(ii) The profit before income tax includes the following expense resulting from transactions with directors or director-related entities:

	Consolidated	
	2025	2024
	$	$
Talent & Consulting services	**580,000**	550,000
Total	**580,000**	550,000

Remuneration Report (continued)

Service Agreements – Key Management Personnel

Remuneration and other terms of employment for the management team are formalised in employee agreements.

Key Management Personnel	Details
Craig Hutchison Executive Director and Chief Executive Officer	• Term of employment is ongoing • Base salary, inclusive of superannuation for the year ended 30 June 2025 was $464,540 p.a. • An annual bonus of up to $120,000 is payable for achievement of the following performance criteria: ○ Sports Entertainment Group Limited achieving board approved budgeted EBITDA. • Entitled to participate in an equity incentive plan as approved by the Board which will include vesting hurdles based on performance targets set by the Board • Payment of termination benefit on early termination, other than for gross misconduct, equal to 12 months' base salary. Employee can terminate with 12 months' notice
Chris Giannopoulos Executive Director – Stakeholder Management and Acquisitions Managing Director – Bravo Talent Management	• Term of employment is ongoing • Base salary, inclusive of superannuation for the year ended 30 June 2025 was $412,535 p.a. • An annual bonus equal to the lessor of $50,000 and 5% of the actual net profit before tax of the Talent Management division of the Group • Entitled to participate in an equity incentive plan as approved by the Board which will include vesting hurdles based on performance targets set by the Board • Payment of termination benefit on early termination, other than for gross misconduct, equal to 6 months' base salary. Employee can terminate with 6 months' notice

Jodie Simm
Executive Director, Chief Operating Officer, and Company Secretary
	• Term of employment is ongoing
	• Base salary, inclusive of superannuation for the year ended 30 June 2025 was $395,377 p.a.
	• An annual bonus of up to $50,000 is payable for the achievement of the following performance criteria:
	  ○ 25% payable based on satisfactory management of the Group's Human Resources activities
	  ○ 25% payable based on the satisfactory management of Group's operating and capital cost management
	  ○ 25% payable based on the satisfactory management of the Group's IT / Engineering activities
	  ○ 25% payable based on the satisfactory management of the Group's Merger & Acquisition / Legal and Risk activities
	• Entitled to participate in an equity incentive plan as approved by the Board which will include vesting hurdles based on performance targets set by the Board
	• Payment of termination benefit on early termination, other than for gross misconduct, equal to 6 months' base salary. Employee can terminate with 6 months' notice

Trent Bond Chief Financial Officer	• Term of employment is ongoing • Base salary, inclusive of superannuation for the year ended 30 June 2025 was $261,034 p.a. • Entitled to participate in an equity incentive plan as approved by the Board which will include vesting hurdles based on performance targets set by the Board • Payment of termination benefit on early termination, other than for gross misconduct, equal to 3 months' base salary. Employee can terminate with 3 months' notice

Remuneration Report (continued)

Service Agreements – Key Management Personnel (Continued)

Remuneration and other terms of employment for the management team are formalised in employee agreements.

Key Management Personnel	Details

Richard Simkiss
CEO – SEN Teams & Rainmaker
	• Term of employment is ongoing
	• Base salary, inclusive of superannuation for the year ended 30 June 2025 was $418,939 p.a.
	• An annual bonus of up to $70,000 is payable for the achievement of the following performance criteria:
	  ○ 50% payable based on achieving the board approved Rainmaker TV Content division EBITDA Budget
	  ○ 50% payable based on achieving the board approved Teams EBITDA Budget
	• Entitled to participate in an equity incentive plan as approved by the Board which will include vesting hurdles based on performance targets set by the Board
	• Payment of termination benefit on early termination, other than for gross misconduct, equal to 6 months' base salary. Employee can terminate with 6 months' notice

End of Audited Remuneration Report

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Directors Report (continued)

Non-Audit Services

The Company may decide to employ BDO on assignments additional to their statutory audit duties where the auditors' expertise and experience is considered important. There have been no non-audit services provided.

Details of fees paid to the auditor are disclosed in Note 31.

Officers of the company who are former partners of BDO Audit Pty Ltd (BDO)

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

Details of Share Based Compensation – Exercised during the year

No performance rights on issue were exercised during the financial year ended 30 June 2025.

Details of Share Based Compensation – Granted during the year

9,529,378 performance rights were granted during the financial year ended 30 June 2025.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2025 as required under Section 307(c) of the Corporations Act 2001 has been received and is located on page 19.

Corporate Governance Statement

The 2025 Corporate Governance Statement has been released as a separate document and can be located on our website at www.sportsentertainmentnetwork.com.au/investors.

Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Directors' Interests in Contracts

Directors' interests in contracts are disclosed on page 14 and in Note 29 of this report.

Rounding of Amounts

In accordance with ASIC Legislative Instrument 2016/191, amounts shown in the Directors' Report and the financial report have been rounded off to the nearest thousand dollars.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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Directors Report (continued)

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors,

Craig Coleman

Chairman

27 August 2025

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DECLARATION OF INDEPENDENCE BY BENJAMIN LEE TO THE DIRECTORS OF SPORTS ENTERTAINMENT GROUP LIMITED

As lead auditor of Sports Entertainment Group Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Sports Entertainment Group Limited and the entities it controlled during the period.

Benjamin Lee

Director

BDO Audit Pty Ltd

Melbourne, 27 August 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Sports Entertainment Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sports Entertainment Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, 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:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) 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 Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

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BDO

Key audit matters

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

Key audit matter	How the matter was addressed in our audit
Carrying value of intangible assets The Group has material indefinite life intangible assets including goodwill, radio licenses, sports team licences and trademarks, and brand and distribution rights. Indefinite life intangibles are required to be tested at least annually for impairment in accordance with Australian Accounting Standards. This is a key audit matter because the impairment assessment process is complex and is required to be carried out at the level of the lowest identifiable cash generating unit ('CGU'). The assessment requires significant judgements and includes assumptions that are based on future operating results, discount rates and the broader market conditions in which the Group operates. *Refer to Note 16 "Intangible Assets" of the accompanying financial report.*	Our procedures, amongst others, included: • Assessing management's CGU allocations to ensure that they reflect the requirements of AASB 136 *Impairment of Assets*. • For each CGU, using management's value in use calculations, we tested the integrity and mathematical accuracy of the value in use discounted cash flow models. • For the CGU assessed by management using a fair value less costs to sell methodology, the audit team has cross checked this against a value in use methodology. • Performing a sensitivity analysis to identify whether a reasonable variation in the assumptions could cause the carrying amount of the cash generating units to exceed their recoverable amount and therefore indicate an impairment. • Evaluating the Group's ability to accurately forecast future cash flows by comparing historically budgeted cash flows with actual performance. • Comparing the market capitalisation of the Group at year end to the carrying value of the assets. • Evaluating the appropriateness and accuracy of the impairment loss recorded against the Publishing CGU. • Evaluating the adequacy of the disclosures relating to intangible assets in the financial report, including those made with respect to judgments and estimates.

Key audit matter	How the matter was addressed in our audit
Revenue recognition The Group generates revenue from a range of services including media advertising, sponsorships, membership & tickets, publications, complementary offerings, and television production. Revenue recognition is a key audit matter due to the significance of revenue to the financial report and the diversity of revenue streams creating complexity around the timing of revenue recognition when there are multiple performance obligations or obligations that span over multiple periods. Additionally, judgement is involved in determining whether the Group acts as principal or agent in certain transactions, which affects the presentation and measurement of revenue. *Refer to Note 2 "Revenue" of the accompanying financial report.*	Our procedures, amongst others included: • Assessing management's revenue recognition policy in line with the requirements of AASB 15 *Revenue from Contracts with Customers*. • Evaluating management's assessment of whether the Group acts as principal or agent in selected revenue transactions. This included assessing the nature of the Group's involvement in the delivery of goods or services, and considering whether control is transferred before revenue is recognised. • Performing test of controls over the media advertising and TV production revenue streams. • Substantively testing events management, sponsorship, membership & ticketing, and merchandise revenue to invoices and receipts of funds in bank. • Performing a movement analysis over revenue recognised by revenue stream comparing current year and budget figures and investigating variances over our defined threshold, including obtaining explanations for significant variances. • Performing audit procedures to ensure correct year-end cut-off of revenue streams. • Ensuring the existence of revenue by performing testing over credit notes that had been issued post year end. • Testing a sample of deferred revenue balances to evidence of booking agreements, invoices issued, cash received, and revenue recognised per project. • Recalculating the expected deferred revenue for a sample of projects and arrive at an independent expectation of the deferred revenue balance. • Evaluating the adequacy of disclosures and classification in the notes to the financial statements in line with the requirements of the Australian Accounting Standards.

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Key audit matter	How the matter was addressed in our audit
Accounting for partial divestment of Perth Wildcats During the year, the Group completed a partial divestment of its interest in Perth Wildcats, resulting in the loss of control and subsequent deconsolidation of the entity. This transaction is considered a key audit matter due to the complexity and judgement involved in determining the appropriate accounting treatment under relevant Australian Accounting Standards including AASB 3 *Business Combinations*, AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, AASB 128 *Investments in Associates and Joint Ventures*, AASB 136 *Impairment of Assets* and AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. *Refer to Note 14 "Discontinued Operations" of the accompanying financial report.*	Our procedures, amongst others, included: • Reviewing management's position paper regarding the transaction with reference to the relevant accounting standards. • Engaging with our IFRS specialists on the accounting treatment adopted and conclusions reached by management. • Recalculating the gain on sale at divestment date and corresponding investment in Perth Wildcats at 30 June 2025. • Evaluating the adequacy of the disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Annual Report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's report, which is expected to be made available to us after that date.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) 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:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) 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 ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 to 16 of the Directors' report for the year ended 30 June 2025.

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

Responsibilities

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

BDO Audit Pty Ltd

Benjamin Lee
Director

Melbourne, 27 August 2025

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Directors' Declaration

In the directors' opinion:

a) the attached financial statements and notes - comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

b) the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

c) the financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

e) The consolidated entity disclosure statement is in accordance with the Corporations Act 2001 and is true and correct as at 30 June 2025.

The directors have been given declarations required by section 295A of the Corporates Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001

On behalf of the Directors,

Craig Coleman

Chairman

27 August 2025

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Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2025

	Notes	30 June 2025 $000's	30 June 2024 $000's
Revenue from continuing operations	**2**	**110,240**	107,892
Sales and marketing expenses		**(50,472)**	(46,458)
Occupancy expenses		**(1,265)**	(1,240)
Administration expenses		**(5,929)**	(10,272)
Technical expenses		**(22,347)**	(23,542)
Production / creative expenses		**(15,602)**	(16,073)
Corporate expenses		**(702)**	(690)
Restructuring and Transaction Costs		**(1,280)**	(1,641)
(Loss)/Gain on Revaluation of Investments		**(1,434)**	1,076
Gain on Sale of Investment		**220**	-
Impairment costs	**4**	**(4,951)**	-
Depreciation and amortisation	**4**	**(8,335)**	(8,210)
Finance costs	**4**	**(2,202)**	(2,758)
Other income	**3**	**100**	-
Share of (loss) from Investments accounted for using the equity method (JV)	**15**	**(766)**	(9)
Expenses		**(114,965)**	(109,819)
Loss for the year before income tax		**(4,725)**	(1,927)
Income tax (expense) / benefit	**6**	**(382)**	700
Loss after income tax from continuing operations		**(5,107)**	(1,228)
Profit after income tax from discontinued operations	**14**	**28,045**	4,374
Profit for the year after income tax		**22,938**	3,146
Other comprehensive income net of tax			
Exchange difference on translation of foreign operations		**313**	(100)
Other comprehensive income net of tax total		**313**	(100)
Total comprehensive loss net of tax of continuing operations		**(4,794)**	(1,328)
Total comprehensive income net of tax of discontinued		**28,045**	4,374
Comprehensive income for the year		**23,251**	3,046

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2025 (continued)

	Notes	30 June 2025	30 June 2024
Profit / (Loss) attributable to:			
Owners of Sports Entertainment Group Limited		**22,987**	3,122
Non-Controlling Interests		**(49)**	24
Total Profit		**22,938**	3,146
Total Comprehensive Profit / (Loss) attributable to:			
Owners of Sports Entertainment Group Limited		**23,300**	3,022
Non-Controlling Interests		**(49)**	24
Total Comprehensive Income		**23,251**	3,046
Profit per share attributable to the owners			
Basic (cents per share)	**25**	**8.29**	1.14
Diluted (cents per share)	**25**	**8.20**	1.12
Loss per share attributable to the owners from continuing operations			
Basic (cents per share)	**25**	**(1.85)**	(0.44)
Diluted (cents per share)	**25**	**(1.85)**	(0.44)
Profit per share attributable to the owners from discontinuing operations			
Basic (cents per share)	**25**	**10.14**	1.58
Diluted (cents per share)	**25**	**10.02**	1.56

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2025

	Notes	30 June 2025 $'000s	30 June 2024 $'000s
Current Assets			
Cash & Cash Equivalents	32	**14,955**	10,740
Inventory		**-**	484
Prepayments		**3,394**	4,450
Trade and other receivables	9	**19,386**	19,748
Investments	12	**3,178**	1,696
Total Current Assets		**40,913**	37,118
Non-Current Assets			
Deferred tax asset	11	**3,806**	5,016
Intangibles	16	**59,502**	76,185
Investments accounted for using the equity method	15	**18,382**	148
Property Plant & Equipment	10	**12,358**	12,430
Receivable from Associate		**23**	-
Right of Use Asset	13	**12,387**	16,266
Total Non-Current Assets		**106,458**	110,045
Total Assets		**147,371**	147,163
Current Liabilities			
Borrowings – Bank Loan	18	**-**	4,127
Borrowings – Asset Finance	18	**482**	-
Deferred Revenue	19	**6,974**	6,091
Provision for income tax		**1,836**	435
Provisions	20	**3,172**	3,227
Lease Liability	13	**2,231**	2,265
Trade and other payables	17	**14,960**	19,550
Total Current Liabilities		**29,655**	35,695
Non-Current Liabilities			
Borrowings – Bank Loan	18	**13,701**	19,918
Borrowings – Asset Finance	18	**1,731**	-
Deferred Revenue	19	**1,984**	1,970
Deferred Tax Liability	11	**12,198**	15,162
Provisions	20	**899**	987
Lease Liability	13	**13,689**	17,214
Total Non-Current Liabilities		**44,202**	55,251
Total Liabilities		**73,857**	90,946
Net Assets		**73,514**	**56,217**

Consolidated statement of financial position as at 30 June 2025 (continued)

Equity		**30 June 2025 $'000s**	**30 June 2024** $'000s
Issued capital	22	72,064	69,967
Reserves	24	489	(277)
Other reserve	24	962	1,623
Non-Controlling Interest	24	(181)	512
Retained earnings/(Accumulated Losses)	21	180	(15,608)
Total Equity		73,514	56,217

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity for the financial year ended 30 June 2025

	Notes	Issued Capital	Other Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Non-Controlling Interest	Retained Earnings/(Accumulated Losses)	Total
		$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s
Total Equity at 1 July 2024		69,967	1,623	75	(352)	512	(15,608)	56,217
Comprehensive income								
Profit / (Loss) after income tax		-	-	-	-	(49)	22,987	22,938
Exchange difference on translation of foreign operations		-	-	-	313	-	-	313
Total comprehensive income		-	-	-	313	(49)	22,987	23,251
Movement in Non-Controlling Interest in Subsidiary/Loss of Control Perth Wilcats		2,000	(661)	-	-	(644)	(1,650)	(955)
Dividend Paid		-	-	-	-	-	(5,549)	(5,549)
Issue of share capital	22	124	-	(75)	-	-	-	49
Share issue costs	22	(27)	-	-	-	-	-	(27)
Share based payments	4	-	-	528	-	-	-	528
		72,064	962	528	(39)	(181)	180	73,514
Total Equity at 1 July 2023		67,948	-	75	(252)	-	(18,754)	49,017
Comprehensive income								
Profit / (Loss) after income tax		-	-	-	-	-	3,146	3,146
Exchange difference on translation of foreign operations		-	-	-	(100)	-	-	(100)
Total comprehensive income		-	-	-	(100)	-	3,146	3,046
Partial divestment of SEN Teams			1,623	-	-	512	-	2,135
Issue of share capital	22	2,043	-	-	-	-	-	2,043
Share issue costs	22	(24)	-	-	-	-	-	(24)
Share based payments	4	-	-	-	-	-	-	-
Total Equity at 30 June 2024		69,967	1,623	75	(352)	512	(15,608)	56,217

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the financial year ended 30 June 2025

	Notes	30 June 2025 $'000s	30 June 2024 $'000s
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**145,514**	155,452
Payments to suppliers and employees (inclusive of GST)		**(134,225)**	(149,023)
Interest received		**100**	-
Interest and other costs of finance paid		**(1,235)**	(1,563)
Interest on lease liabilities		**(949)**	(903)
Income taxes received/(paid)		**(737)**	301
Net operating cash flows provided by operating activities	**32**	**8,468**	4,264
Cash flows from investing activities			
Proceeds from Investment in Perth Lynx		**432**	-
Payment for property, plant and equipment		**(3,104)**	(1,793)
Proceeds from sale of SENZ Audio and Media		**-**	3,694
Payment for intangible assets		**(622)**	-
Payment for investments - Shares		**(2,596)**	(51)
Proceeds from Sale of Assets in SEN Teams	**14**	**18,549**	2,135
Net cash provided by investing activities		**12,659**	3,985
Cash flows from financing activities			
Proceeds from issue of shares		**399**	2,025
Payment of share issue costs		**(27)**	(24)
Proceeds from borrowings		**4,488**	-
Repayment of borrowings principal		**(12,894)**	(3,000)
Repayment of lease liabilities principal		**(3,334)**	(2,434)
Payment of Dividend		**(5,549)**	-
Net cash used in by financing activities		**(16,917)**	(3,433)
Net increase in cash and equivalents		**4,210**	4,816
Cash and cash equivalents at the beginning of the year		**10,740**	5,919
Effects of exchange rate changes on cash and cash equivalents		**5**	5
Cash and cash equivalents at the end of the year	**32**	**14,955**	10,740

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the consolidated financial statements

1. Summary of Material Accounting Policies

The principal accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

The financial statements are for the consolidated entity consisting of Sports Entertainment Group Limited (“the Company”) and its subsidiaries (“the Group”).

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 27 August 2025 by the directors of the Company.

All amounts are presented in Australian dollars, unless otherwise stated.

Separate financial statements for Sports Entertainment Group Limited as an individual entity are not presented as permitted by the Corporations Act 2001. However, limited financial information for this individual entity is included in note 33 of the financial statements.

Where necessary, comparative figures have been adjusted to conform to changes in presentation. Comparative values have been adjusted to reflect the change in treatment relating to Discontinued operations relating to the Sale of Perth Wildcats Basketball Pty Ltd and New Zealand Sports Teams.

Sports Entertainment Group Limited is a company limited by shares and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX).

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sports Entertainment Group Limited (parent entity) as at 30 June 2025 and the results of all subsidiaries for the year then ended. Sports Entertainment Group Limited and its subsidiaries together are referred to in these financial statements as the consolidated group.

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

Notes to the consolidated financial statements (continued)

1. Summary of Material Accounting Policies (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Sports Entertainment Group Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Contract assets

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Change in Accounting Policy

Capitalisation of Broadcasting Rights

Throughout the financial reporting period, management have elected to capitalise broadcasting rights contracts relating to the broadcasting of AFL, NRL and Cricket to align treatment and application of accounting standards with industry standards. Inline with *AASB 138 Intangible Assets*, broadcasting rights can be capitalised over the term of their life and will be assessed at each reporting period to determine impairment.

See Note 16(d) to confirm ongoing contractual commitments relating to the contracts capitalised in Note 16 Intangible Assets.

Notes to the consolidated financial statements (continued)

1. Summary of Material Accounting Policies (continued)

Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, with no material impacts to be noted.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, nor have the impact being assessed in the current financial year.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 8 for further information.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Revenue Recognition & Deferred Revenue

The Group generates revenue from a range of services including media advertising, sponsorships, membership & tickets, publications, complementary offerings, and television production. Judgement is applied in identifying distinct performance obligations within bundled contracts and in determining the appropriate timing of revenue recognition. Revenue from media advertising is typically recognised when the spot airs, while sponsorships and integrated campaigns may be recognised over time. For cross-platform packages, the transaction price is allocated to each component based on estimated standalone selling prices.

Deferred revenue arises when payments are received in advance of service delivery. Judgement is required to assess the timing and likelihood of fulfilment, particularly where campaigns are subject to rescheduling or cancellation. These judgements are reviewed regularly and may impact the timing and amount of revenue recognised.

Notes to the consolidated financial statements (continued)

1. Summary of Material Accounting Policies (continued)

Critical accounting judgements, estimates and assumptions (continued)

Valuation of Unlisted Investments

The Group holds an unlisted equity investment which is measured at fair value through profit or loss in accordance with AASB 9. Determining the fair value of this investment requires significant judgement due to the absence of quoted market prices. Valuation techniques may include recent arm's length transactions, or reference to observable market data for comparable entities. Key assumptions are reviewed regularly and updated based on the best available information. Changes in these estimates could materially affect the reported fair values and associated gains or losses.

Goodwill and other indefinite life intangible assets

The Group tests annually at 30 June of a financial year, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. In this financial reporting period, the Group has assessed the recoverable amount of all existing CGUs. Cash generating units are allocated to the following Segments (refer to note 28):

- Media Australia Segment incorporates the Broadcast & Media Australia CGU, Publications CGU, and Regional Licences CGU
- Media NZ CGU has been fully impaired in financial year ended 30 June 2024.
- Complementary Segment incorporates Complementary Services CGU.
- Individual sports teams in this segment are treated as separate CGUs.

Indefinite life intangibles are tested annually for impairment at CGU level and the recoverable amount of the Broadcasting & Media for Australia and New Zealand, the Publications and the talent management CGUs have been determined based on the value in use method, using a discounted cash flow methodology which requires the use of assumptions. The recoverable amount of Regional Radio Licences has been determined based on fair value less cost of disposal ("FVLCD").

As a result of using the value in use method to determine the carrying value of the publishing CGU an impairment of $4.951m has been recorded in FY25. No other CGU impairment analysis resulted in an impairment expense being recognised.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and tax losses only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

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Notes to the consolidated financial statements (continued)

1. Summary of Material Accounting Policies (continued)

Critical accounting judgements, estimates and assumptions (continued)

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

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Notes to the consolidated financial statements (continued)

2. Revenue

	Consolidated	
	2025	2024
From continuing operations	**$'000s**	$'000s
Australian Media Advertising revenue	**64,293**	61,091
TV Production revenue	**8,928**	8,591
Complementary Services revenue	**21,340**	21,524
Publications Circulation revenue	**6,317**	4,609
Sponsorship revenue	**6,451**	7,106
Membership and Ticketing revenue	**1,932**	4,562
Merchandise revenue	**197**	309
Other revenue	**782**	100
Total Revenue from continuing operations	**110,240**	107,892

Revenue Recognition and Measurement

Revenues are recognised at fair value of the consideration received or receivable net of the GST payable to the Australian Taxation Office (ATO). Other than sponsorship revenue, which is recognised over time, revenue is recognised at a point in time.

See note 28 (Segment Information) for the geographical allocation of the Group's revenue.

The following table details the recognition timing and criteria for each of the Group's revenue streams:

Type of Revenue	Recognition Criteria
Media Advertising revenue	Revenue from radio, digital, television, and in stadium platform advertising is recognised when a client's advertisements have been broadcast on the agreed platform and at the agreed time. Revenue from print advertising in the Group's various newspapers and magazines is recognised on the publication date.
Publications Circulation revenue	Publishing revenue represents sales of magazines and newspapers. Revenue is recognised when a customer makes a purchase, and it is delivered to the customer.
TV Production revenue	Revenue from services provided in the production of TV programming is recognised when the service and production has been performed and distributed to the client, in line with the agreement.
Complementary Services Revenue	Complementary services revenue is derived from the sale of tickets, hospitality, talent management commissions and creative agency services. Revenue from complementary services is recognised at the time the service is provided.
Sponsorship revenue	Sponsorship revenue is recognised in accordance with the principles of AASB 15 and recorded over the life of the sponsorship agreement as the consolidated entity fulfils its obligations and where control of the sponsorship services have been transferred to the client.
Membership and Ticketing revenue	Membership revenue comprises Sports Teams membership income and is recognised accordance with the principles of AASB 15, whereby membership income is recognised over time across the duration of the NBL season. Match ticket sales are recognised at the conclusion of each Wildcats home game.
Merchandise revenue	Merchandise income relates to revenue from the sale of Sports Teams branded merchandise and apparel. This revenue is recognised accordance with the principles of AASB 15 with recognition occurring when control of the merchandise is transferred to the customer.
Other revenue	Other regular sources of revenue are derived from commercial production for advertisers and the sale of programming. Revenue from commercial production and programming sale is recognised at the time of completion of the commercial or sale.

Notes to the consolidated financial statements (continued)

3. Other Revenue

	Consolidated	
	2025	2024
	$'000s	$'000s
Interest Income	**100**	-

4. Expenses

	Notes	Consolidated	
		2025	2024
		$'000s	$'000s
Finance costs			
Interest and other finance costs on borrowings		**1,149**	2,006
Interest on leases		**949**	651
Other interest expenses		**104**	101
		2,202	2,758
Depreciation / amortisation of non-current assets:			
Property, plant and equipment	**10**	**3,104**	3,459
Intangible assets	**16**	**2,787**	2,190
Right-of-use-assets	**13**	**2,444**	2,590
		8,335	8,239
Impairment of Publishing			
Intangible asset		**4,951**	-
Employee benefits expense			
Employee benefits expense		**37,917**	35,156
Defined contribution superannuation expense		**3,818**	3,429
Share-based payments - EEIP		**528**	18
		42,263	38,603
Other Expenses			
Credit Loss Allowance – trade receivables	**9**	**(688)**	228
Amounts of inventories recognised as expenses		**160**	615

Superannuation benefits

Employees receive defined contribution superannuation entitlements, for which the employer pays the fixed superannuation guarantee contribution (11.5% of the employee's average ordinary salary) to the employee's nominated superannuation fund of choice. All contributions in respect of employees' contribution entitlements are recognised as an expense when they become payable. The Company's obligation in respect of employee's contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the company's statement of financial position.

Notes to the consolidated financial statements (continued)

5. Financial Risk Management

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost when this approximates fair value. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are measured at amortised cost. Gains / losses are recognised in the income statement through the amortisation process and when the financial asset is derecognised.

Financial Liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in the income statement through the amortisation process and when the financial liability is derecognised.

Impairment

A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the receivables or a group of receivables are experiencing significant financial difficulty, default in payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the profit or loss if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Company recognises the impairment for such financial assets by taking into account the original terms as if the terms had not been renegotiated so that the loss events that have occurred are duly considered.

De-recognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire, or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised when the related obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Financial Instruments

Financial instruments consist mainly of cash and short-term deposits with banks, accounts receivable, payables and third-party loans. SEG held unlisted shares in Dabble Sports Pty Ltd at 30 June 2025.

The Board reviews and agrees policies for each of the risks associated with these instruments as summarised on the next page.

Risk Exposures and Responses

The primary risk exposure is to interest rate, credit, market and liquidity risk.

a) Interest Rate Risk

Interest rate risk arises from loans. A 1% increase / decrease in loan rates would change trading results by +/- $159,130 (2024: +/- $240,450).

Risk is managed by taking account of the interest rate environment, movements in variable / fixed-rate interest rates, availability of alternative products, the cash flow position and advice from bankers.

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Notes to the consolidated financial statements (continued)

5. Financial Risk Management (continued)

a) Interest Rate Risk (continued)

At reporting date, the Company had a mix of financial assets and liabilities exposed to Australian variable interest rate risk.

	Notes	Consolidated 2025 $'000s	2024 $'000s
Financial Assets			
Cash and cash equivalents		**14,955**	**10,740**
Financial Liabilities			
Bank Loans	**18**	**13,701**	**24,045**
Asset Finance Facility	**18**	**2,213**	**-**
Other Loans	**18**	**-**	(73)
		15,914	**23,972**
		(959)	**(13,232)**

Consideration is given to interest rate exposure, alternative financing and the mix of fixed and variable interest rates.

b) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. Credit risk arises from financial assets such as cash and cash equivalents, trade and other receivables. At reporting date, the maximum exposure to credit risk on recognised financial assets is the carrying amount, net of any loss allowance for those assets as disclosed in the ageing analysis in Note 9 b).

Exposure at reporting date where applicable is addressed in each applicable note.

It is our trading policy to transact only with recognised and creditworthy third parties. The Company manages cash balances through Commonwealth Bank of Australia, National Australia Bank and ASB Bank. Collateral is not requested nor is it policy to securitise trade and other receivables.

Trade receivables are monitored on an ongoing basis to minimise potential exposure and consequently bad debts as a percentage of sales are not considered material.

The business does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the business.

Despite the overall decrease in trade receivables balance over the financial year ended 30 June 2025, trade receivables overdue by over 90 days has significantly reduced by $2.5m in the current reporting period. Therefore, the Group has applied a more conservative degree of judgement when estimating the expected credit loss rate.

Capital Risk Management

The objective in managing capital is to safeguard the Company's ability to continue as a going concern, to generate returns for shareholders and to maintain a capital structure that minimises costs of capital.

The capital structure of the Group consists of debt, which includes the borrowings listed in Note 18, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

The net debt to equity gearing ratio at reporting date was 1% (2024: 24%)

c) Liquidity Risk

Liquidity risk is managed by forecasting and monitoring cash flows on an ongoing basis. The primary objective is to maintain flexibility whilst having access to continuity of funding.

The business has $13.701 million of loans owing at reporting date, not due to expire until 31 March 2027. The business also has $2.213m in finance leases related to capital purchases made during FY25. These finance leases are payable over a 5 year period with zero residual at the end of the 5 year term.

Notes to the consolidated financial statements (continued)

5. Financial Risk Management (continued)

c) Liquidity Risk (continued)

The maturity analysis for financial assets and liabilities is based on contractual obligations.

The risks implied from the values disclosed in the table reflect a balanced view of cash inflows, outflows, payables, loans and other financial liabilities that originate from the financing of assets used in ongoing operations such as property, equipment, intangibles and investments in working capital such as receivables. These assets are fully considered in assessing liquidity risk. The weighted average interest rate of loans is 4.01%.

2025	≤ 6 months $'000s	6-12 months $'000s	1-5 years $'000s	> 5 years $'000s	Total $'000s
Financial Assets					
Cash & cash equivalents	**14,955**	**-**	**-**	**-**	**14,955**
Trade & other receivables	**19,386**	**-**	**-**	**-**	**19,386**
	34,341	**-**	**-**	**-**	**34,341**
Financial Liabilities – Non-Interest Bearing					
Trade & other payables	**(14,960)**	**-**	**-**	**-**	**(14,960)**
Financial Liabilities – Interest Bearing					
Loans – contractual	**(241)**	**(241)**	**(15,431)**	**-**	**(15,913)**
Lease liabilities	**(1,172)**	**(1,058)**	**(9,889)**	**(3,800)**	**(15,919)**
	(16,373)	**(1,299)**	**(25,320)**	**(3,800)**	**(46,792)**
Net maturity	**17,968**	**(1,299)**	**(25,320)**	**(3,800)**	**(12,451)**

2024	≤ 6 months $'000s	6-12 months $'000s	1-5 years $'000s	> 5 years $'000s	Total $'000s
Financial Assets					
Cash & cash equivalents	10,740	-	-	-	10,740
Trade & other receivables	19,748	-	-	-	19,748
	30,488	-	-	-	30,488
Financial Liabilities – Non-Interest Bearing					
Trade & other payables	(19,548)	-	-	-	(19,548)
Financial Liabilities – Interest Bearing					
Loans – contractual	(4,045)	-	(20,000)	-	(24,045)
Lease liabilities	(996)	(1,280)	(9,523)	(7,680)	(19,480)
	(24,590)	(1,280)	(29,523)	(7,680)	(63,073)
Net maturity	5,898	(1,280)	(29,523)	(7,680)	(32,585)

Notes to the consolidated financial statements (continued)

5. Financial Risk Management (continued)

d) Market Risk

The Group is exposed to market risk through its holdings in unlisted investments in Dabble Sports Pty Ltd as per Note 12. This investment is sensitive to changes in economic conditions and industry performance. Due to the absence of quoted market prices, valuations rely on key assumptions. These inputs are reviewed regularly, but shifts in market sentiment or liquidity may materially impact fair value.

The Group is exposed to market risk through its holdings in listed shares in Southern Cross Austereo (ASX:SXL) as per Note 12. These instruments are subject to fluctuations in market prices driven by changes in economic conditions, interest rates and investor sentiment. Such volatility may impact the fair value of investments and result in gains or losses recognised in profit or loss.

To manage this risk, the Group monitors market conditions regularly.

e) Fair value of financial instruments

The Group holds shares in Dabble Sports Pty Ltd & Listed Shares In Southern Cross Austereo (ASX:SXL) as per Note 12. The investment held is recognised at Fair value in the current financial year.

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Notes to the consolidated financial statements (continued)

6. Income Tax Expense

a) Reconciliation of Income tax expense

Income tax expense for the financial year differs from the amount calculated in the net result from operations. The differences are reconciled as follows:

	Consolidated	
	2025	2024
	$'000s	$'000s
Profit before income tax expense	**23,320**	2,445
Income tax expense calculated at 30%	**6,996**	733
Permnanet tax differences from intercompany loan forgiveness	**1,764**	-
(De-recognition) / Recognition of New Zealand carry forward tax losses	**-**	(1,770)
Non-Assessable gain relating to partial disposal on Wildcats sale	**(9,059)**	-
Capital Gain on disposal of Wildcats – Stage 1	**3,602**	-
Utilisation of capital losses on capital gain from disposal of investments	**(3,602)**	392
Unrealised Losses	**428**	-
Other non-allowable expenses / assessable income	**311**	-
	440	(645)
Prior Year Adjustments: Over provision for income tax	**(28)**	(12)
Effect of Different tax rate of subsidiaries in different jurisdictions	**(30)**	(43)
Income Tax expense / (Benefit)	**382**	(700)

b) Weighted average effective income tax rate

	Consolidated	
	2025	2024
	$'000s	$'000s
The applicable weighted average effective income tax rates are as follow	**2%**	-29%

c) Income tax expense components

	Consolidated	
	2025	2024
	$'000s	$'000s
Current year tax	**2,506**	1,000
Current year temporary differences		
movement in deferred tax asset	**1,210**	(1,466)
movement in deferred tax liability	**(2,964)**	(222)
Prior year adjustments: over provision for income tax	**(28)**	(12)
Income tax (benefit) / expense	**382**	(700)

d) Recognition and Measurement

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and, where applicable, any adjustment recognised for prior periods.

Notes to the consolidated financial statements (continued)

6. Income Tax Expense

e) Recognition and Measurement (continued)

Deferred Taxes

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

(i) When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

(ii) When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered.

Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there will be future taxable profits available to recover the asset.

Tax Consolidation

Sports Entertainment Group Limited (the “Company”) and its wholly owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts.

The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group. The entities have also entered into a tax funding agreement under which each wholly owned entity compensates the parent entity for any current tax payable assumed and is compensated for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the parent entity.

7. Key Management Personnel Compensation

a) Details of Key Management Personnel (KMP)

Detailed remuneration disclosures are included in the Directors’ Report in accordance with section 300A of the Corporations Act 2001.

b) Compensation of Key Management Personnel

	Short Term Employee Benefits	Short Term Employee Incentives	Short Term Benefits Total	Post-Employment Benefits	Share Based Payment	Long Term Employee Benefits	Termination Benefits	Total
	$	$	$	$	$	$	$	$
2025	**1,960,696**	**422,343**	**2,383,039**	**154,573**	**324,636**	**18,669**	**-**	**2,880,917**
2024	1,824,440	18,018	1,842,458	117,430	-	8,066	-	1,967,954

Notes to the consolidated financial statements (continued)

8. Share Based Payments

a) Employee and Executive Incentive Plan (EEIP)

The Company operates an Employee and Executive Incentive Plan.

The Plan is designed to provide short and long-term incentives for employees, by allowing them to participate in the future growth of the business and generate improved shareholder returns. Under the Plan, directors may in their absolute discretion offer to grant performance rights to eligible recipients. The performance rights can be granted for nil consideration and carry rights in favour of the performance right holder to subscribe for one ordinary share for each performance right issued. Employees joining after commencement of the plan are eligible recipients and all shares issued on exercise of performance rights rank equally with issued shares.

Initial Recognition and Measurement

The cost of this equity settled transactions is measured by reference to the fair value of the equity instruments at the date on which they are granted. The cost of such transactions is recognised as an expense, together with a corresponding increase in equity, over the period in which the performance conditions (where applicable) are fulfilled, ending on the date on which the relevant employee becomes fully entitled to the award ('vesting date').

Performance rights are issued pursuant to the EEIP and have expiry dates of up to 36 months from their date of grant. The performance right pricing model values each vesting portion and accordingly the amortised share-based compensation disclosed in the Remuneration Report includes the apportioned value of any performance rights held by the KMPs.

The charge or credit for a period represents the difference in the cumulative expense recognised at the beginning and end of that period and is reflected in Note 4.

The cumulative expense recognised for equity settled transactions at each reporting date until vesting reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors, will ultimately vest.

The Company has established a Share-Based Payment Reserve (SBPR). This reserve reflects the cumulative expense recognised from inception to the reporting date for all equity settled transactions.

Fair value of performance rights granted

Fair values at grant date are independently determined using the 30-day weighted average share price at grant date

Details of performance rights issued under the EEIP are as follows:

2025								
Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Issued during the year	Exercised during the year	Lapsed / Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
		Number	Number	Number	Number	Number	Number	Number
25 Jun 20 Issue 19	28 Jan 2024	Nil Cents	100	-	-	(100)	-	-
24 Mar 22 Issue 26, 27, & 28	30 Sep 2024	Nil Cents	8,024,491	-	(75,000)	(7,949,491)	-	-
12 March 2025 Tranche 1,2,3	30 Sep 2026-2028[1]	Nil Cents	-	9,529,378	-	-	9,529,378	-
			8,024,591	9,529,378	(75,000)	(7,949,591)	9,529,378	-
Weighted Average Exercise Price			Nil	Nil	Nil	Nil	Nil	Nil

[1] The expiry date of these performance rights is as per the vesting conditions outlined on page 10.

Notes to the consolidated financial statements (continued)

a) Employee and Executive Incentive Plan (EEIP) (continued)

2024 Grant Date	Expiry Date	Exercise Price	Balance at start of the year	Issued during the year	Exercised during the year	Lapsed / Forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
		Number	Number	Number	Number	Number	Number	Number
25 Jun 20 Issue 19	30 Jan 2025 [1]	Nil Cents	**100**	-	-	-	**100**	**100**
24 Mar 22 Issue 26, 27 & 28	30 Sep 2024 [1]	Nil Cents	**9,692,378**	-	-	**(1,667,887)**	**8,024,491**	-
			9,692,478	-	-	**(1,667,887)**	**8,024,591**	**100**
Weighted Average Exercise Price			**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

[1] The expiry date of these performance rights is as per the vesting conditions outlined on page 10.

The weighted average remaining contractual life for all outstanding performance rights at the end of the financial year is 2.25 years (2024: 1.25 years).

There were no other performance rights on issue during the financial year.

b) Payments for Services

There were no performance rights issued for services during this or the previous financial year.

9. Trade and Other Receivables

a) Current Receivables

	Consolidated	
	2025	2024
	$'000s	$'000s
Trade receivables	**17,535**	20,160
Less expected credit loss	**(1,602)**	(2,290)
	15,933	17,870
Contract assets	**2,668**	197
Other receivables	**785**	1,681
	19,386	19,748

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any loss allowance. Trade receivables are generally due for settlement within a range of 30 - 120 days.

Notes to the consolidated financial statements (continued)

9. Trade and Other Receivables (continued)

b) Provision for expected credit loss

	Consolidated	
	2025	2024
	$'000s	$'000s
Balance at 1 July 2024	**2,290**	2,062
Charge for the year	**(688)**	228
Balance at 30 June 2025	**1,602**	2,290

The loss allowance is based on a simplified model of recognising lifetime expected credit loss immediately upon recognition and an additional adjustment for the current economic environment and increase risk profile in the Group's trade receivables balances. These provisions are considered representative across all customers based on recent sales experience, historical collection rates and forward-looking information that is available. The amount of the loss allowance is recognised in profit or loss. Where a debt is known to be uncollectable, it is considered a bad debt and is written off.

An adjustment to the provision of $688,000 (2024: $228,000) was recognised as a reversal during the financial year.

At reporting date, the ageing analysis of past due but not impaired trade receivables was as follows:

	Expected credit loss rate	Carrying amount	Allowances for expected credit losses
	%	$'000s	$'000s
Provision for expected credit loss			
Specifically Provided for			1,402
Not overdue	0.25%	**13,343**	33
0 to 60 days overdue	0.65%	**2,490**	16
60 to 90 days overdue	1.28%	**492**	6
Over 90 days overdue	11.96%	**1,210**	145
Balance at 30 June 2025		**17,535**	**1,602**

Other balances within trade and other receivables do not contain impaired assets, are not considered past due and it is assumed these balances will be settled in full.

Notes to the consolidated financial statements (continued)

10. Property, Plant and Equipment

	2025 $'000s				
30 June 2025	**Studio**	**Equipment**	**Improvements**	**Land**	**Total**
Carrying Amount (Cost)					
Balance at start of the year	**14,562**	**7,413**	**5,992**	**-**	**27,967**
Additions	**2,496**	**216**	**392**	**-**	**3,104**
Disposals	**-**	**-**	**-**	**-**	**-**
Balance at end of the year	**17,058**	**7,629**	**6,384**	**-**	**31,071**
Accumulated Depreciation					
Balance at start of the year	**6,970**	**5,242**	**3,325**	**-**	**15,537**
Depreciation expense for the year	**1,652**	**839**	**685**	**-**	**3,176**
Disposals	**-**	**-**	**-**	**-**	**-**
Balance at end of the year	**8,622**	**6,081**	**4,010**	**-**	**18,713**
Net Book Value					
Balance at start of the year	**7,592**	**2,171**	**2,666**	**-**	**12,429**
Balance at end of the year	**8,436**	**1,548**	**2,374**	**-**	**12,358**

	2024 $'000s				
30 June 2024	**Studio**	**Equipment**	**Improvements**	**Land**	**Total**
Carrying Amount (Cost)					
Balance at start of the year	14,317	6,935	4,887	-	26,139
Acquired on business combination	-	-	-	-	-
Additions	245	479	1,105	-	1,829
Disposals	-	-	-	-	-
Balance at end of the year	14,562	7,414	5,992	-	27,968
Accumulated Depreciation					
Balance at start of the year	5,285	4,288	2,644	-	12,217
Depreciation expense for the year	1,685	954	681	-	3,320
Disposals	-	-	-	-	-
Balance at end of the year	6,970	5,242	3,325	-	15,537
Net Book Value					
Balance at start of the year	9,032	2,646	2,243	-	13,921
Balance at end of the year	7,592	2,171	2,667	-	12,430

Notes to the consolidated financial statements (continued)

10. Property, Plant and Equipment (continued)

Recognition and Measurement

Property, Plant and Equipment

Property, plant and equipment is recorded at cost less accumulated depreciation. The carrying value of property, plant and equipment is reviewed for impairment at each reporting date. An asset's carrying value is written down immediately to its recoverable value, if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation

Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessment for major items.

Depreciation is provided both on a straight-line basis so as to write down the cost of assets in use, net of residual values over their expected useful life, as well as diminishing value basis for a small amount of assets, whereby a depreciation rate is charged over their expected useful life. The expected useful life (straight-line basis) and depreciation rates (diminishing value basis) of property, plant and equipment are as follows:

	Expected Useful life	Depreciation rate
Studio, broadcasting, and transmitter equipment	5 – 10 years	12% - 40%
Equipment	3 – 20 years	10% - 50%
Leasehold improvements	5 – 10 years	12% - 40%

11. Deferred Tax Assets and Liabilities

a) Deferred tax assets

	Consolidated	
	2025	2024
	$'000s	$'000s
Deferred tax asset comprises temporary differences attributable to:		
Amount recognised in profit or loss		
Expected credit loss allowance	**480**	687
Employment provisions	**1,179**	1,117
Lease liabilities	**796**	964
Provision for make good	**-**	138
Accrued / other expenses	**1,351**	345
Property, plant and equipment	**-**	17
Tax losses (New Zealand)	**-**	1,748
Deferred tax asset	**3,806**	5,016

b) Deferred tax liabilities

	Consolidated	
	2025	2024
	$'000s	$'000s
Prepayments	**987**	894
Intangible assets	**9,125**	12,317
Property, plant and equipment	**2,086**	1,952
	12,198	15,162

Notes to the consolidated financial statements (continued)

12. Investments

	Consolidated	
	2025	2024
	$'000s	$'000s
Unlisted ordinary shares	**997**	1,696
Listed ordinary shares	**2,181**	-
Total	**3,178**	1,696

Unlisted Investment Value is attributable to 124,6235 shares in Dabble Sports Pty Ltd equivalent to 0.04% shareholding.

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at fair value. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

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Notes to the consolidated financial statements (continued)

13. Right of use assets and lease liabilities

The Group leases various property across Australia. The non-cancellable period for these leases is generally between 1 – 10 years.

Extension options are included in a number of the Group's lease agreements, which are used to maximise operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group does not have any options to purchase leased assets. Increases clauses are in line with market practices and include inflation-linked, fixed rates, resets to market rents and hybrids of these.

The carrying value of the right-of-use assets and lease liabilities is presented below:

a) Right-of-use assets

	Consolidated	
	2025	2024
	$'000s	$'000s
Cost	**18,565**	25,680
Accumulated depreciation	**(6,178)**	(9,414)
Carrying Value	**12,387**	16,266

Reconciliation of net book values

	Premises	Transmitter sites	Total
	$'000s	**$'000s**	**$'000s**
Balance at 1 July 2024	**13,274**	**2,992**	**16,266**
Additions, modifications and other reassessments of leases	**6,254**	**216**	**6,470**
Depreciation	**(1,859)**	**(585)**	**(2,444)**
Disposals	**(7,418)**	**(487)**	**(7,906)**
Balance at 30 June 2025	**10,251**	**2,136**	**12,387**

	Premises	Transmitter sites	Total
	$'000s	**$'000s**	**$'000s**
Balance at 1 July 2023	**12,232**	**4,097**	**16,329**
Additions, modifications and other reassessments of leases	**4,044**	**112**	**4,156**
Depreciation	**(1,972)**	**(618)**	**(2,590)**
Disposals	**(1,030)**	**(599)**	**(1,629)**
Balance at 30 June 2024	**13,274**	**2,992**	**16,266**

Notes to the consolidated financial statements (continued)

13. Right of use assets and lease liabilities (continued)

b) Lease liabilities

	Consolidated	
	2025	2024
	$'000s	$'000s
Current	**2,231**	2,265
Non-current	**13,689**	17,214
Total	15,920	19,479

Reconciliation of movement in lease liabilities

	Premises	Transmitter sites	Total
	$'000s	**$'000s**	**$'000s**
Balance at 1 July 2024	**15,682**	**3,798**	**19,480**
New and modified leases	**3,423**	**1,077**	**4,500**
Cash payments	**(2,100)**	**(661)**	**(2,761)**
Interest expense	**722**	**227**	**949**
Disposals	**(6,248)**	**-**	**(6,248)**
Balance at 30 June 2025	**11,479**	**4,441**	**15,920**

	Premises	Transmitter sites	Total
	$'000s	**$'000s**	**$'000s**
Balance at 1 July 2023	**14,033**	**4,271**	**18,304**
New and modified leases	**3,884**	**112**	**3,996**
Cash payments	**(1,197)**	**(723)**	**(1,920)**
Interest expense	**714**	**138**	**852**
Disposals	**(1,752)**	**-**	**(1,752)**
Balance at 30 June 2024	**15,682**	**3,798**	**19,480**

Notes to the consolidated financial statements (continued)

14. Discontinued Operations

On 29th February 2024 the consolidated entity sold Sports Entertainment Network NZ Ltd media assets, a subsidiary of Sports Entertainment Group Ltd, for consideration of $4m NZD ($3.694mAUD) resulting in a profit on disposal before income tax of $5.735m).

On the 14th of August 2024, the consolidated entity (SEG) sold its share in the Perth Wildcats (Wildcats) via a staged process. Stage one completed on 14th August 2024 and resulted in SEG disposing 52.5% of its shares for $21m. Stage one of this agreement, resulted in the Wildcats entity being equity accounted in SEG's financial statements and considered a discontinued operation. Stage two is expected to complete on 30 June 2026 and will result in the further sale of 35% of SEG remaining shares for $15m. The third and final stage is expected to complete on 30 June 2028 and will result in the sale final 10% of the group's shares for at least $4m

On the 3rd of March 2025, SEG announced it was handing back the licences of its NZ basketball teams upon completion of the Otago Nuggets season

	Consolidated	
Financial performance information – NZ Media	**2025**	2024
	$'000s	$'000s
Sale of goods	-	4,802
	-	4,802
Sales and marketing expenses	-	(3,665)
Occupancy expenses	-	(27)
Administration expenses	-	(163)
Technical expenses	-	(1,698)
Production / creative expenses	-	(775)
Gain/(Loss) on disposal of property plant and equipment	-	5,735
Depreciation and amortisation	-	(388)
Profit/(loss) before income tax expense	-	3,821
Income tax expense	-	-
Profit/(loss) after income tax expense	-	3,821

Notes to the consolidated financial statements (continued)

14. Discontinued Operations (Continued)

Carrying amounts of assets and liabilities disposed	2025 $'000s	2024 $'000s
Property, plant and equipment & Intangibles	-	885
Contract liabilities	-	(1,231)
Employee provisions	-	(66)
Right of Use Assets and Lease Liabilities	-	(1,629)
Total Net Liabilities	-	(2,041)
Estimated Cash flow information		
Net Cash used in operating activities	-	(1,120)
Net Cash received in investing activities	-	3,683
Net Cash used in financing activities	-	(520)
Net decrease in cash attributable from discontinued operations	-	2,043

Details of disposal	Consolidated 2025 $'000s	Consolidated 2024 $'000s
Total sale consideration (proceeds)	-	3,694
Carrying amount of net assets/(liabilities) disposed	-	(2,041)
Profit on disposal before income tax	-	5,735

Notes to the consolidated financial statements (continued)

14. Discontinued Operations (Continued)

Perth Wildcats Basketball

Financial performance information – Perth Wildcats	2025 $'000s	2024 $'000s
Sale of goods	**197**	16,008
	197	16,008
Sales and marketing expenses	**(264)**	(12,144)
Occupancy expenses	**(37)**	(304)
Administration expenses	**(173)**	(1,757)
Technical expenses	**(3)**	(495)
Production / creative expenses	**-**	(135)
Restructuring and transaction costs	**(1,004)**	(343)
Corporate expenses	**-**	(1)
Finance costs	**-**	(3)
Gain on disposal of Asset	**29,977**	-
Depreciation and amortisation	**(3)**	(29)
Profit/(loss) before income tax expense	**28,690**	797
Income tax expense	-	-
Profit/(loss) after income tax expense	**28,690**	797

Carrying amounts of assets and liabilities disposed	2025 $'000s	2024 $'000s
Property, plant and equipment & Intangibles	**10,604**	10,611
Contract liabilities	**(5,760)**	(4,746)
Employee provisions	**(335)**	(340)
Total Net Assets	**4,509**	5,525

Notes to the consolidated financial statements (continued)

14. Discontinued Operations (Continued)

Perth Wildcats Basketball

	Consolidated	
	2025	2024
	$'000s	$'000s
Profit on Sale Reconciliation		
Cash Received	**21,000**	-
Investment	**19,000**	-
Intercompany Loan	**(8,500)**	-
Net Assets*	**(1,523)**	-
Total Gain on Disposal	**29,977**	-

*Net Assets includes $2.451m cash transferred to new controlling owners

Financial Performance information after loss of control	**2025**	**2024**
Profit and Loss	**$'000s**	**$'000s**
Revenue	**16,5790**	-
Expenses	**(18,461)**	-
Net Loss Before Tax	**(1,670)**	-

Estimated Cash flow information		
Net Cash used in operating activities	498	1,578
Net Cash received in investing activities	-	-
Net Cash used in financing activities	-	-
Net decrease in cash attributable from discontinued operations	**498**	**1,578**

Notes to the consolidated financial statements (continued)

14. Discontinued Operations (Continued)

New Zealand Teams

Financial performance information – NZ Teams	2025 $'000s	2024 $'000s
Sale of goods	**762**	671
	762	671
Sales and marketing expenses	**(832)**	(715)
Occupancy expenses	**(85)**	(53)
Administration expenses	**(428)**	(99)
Technical expenses	**(62)**	(63)
Production / creative expenses	**-**	(12)
Other Costs	**-**	28
Loss before income tax expense	**(645)**	(243)
Income tax expense	**-**	-
Loss after income tax expense	**(645)**	(243)

Carrying amounts of assets and liabilities disposed	2025 $'000s	2024 $'000s
Trade Debtors	**107**	47
Other Receivable	**2**	5
Trade & Other Payables	**(87)**	(119)
Total Net Assets/(Liabilities)	**22**	(67)

Estimated Cash flow information		
Net Cash used in operating activities	(764)	(394)
Net Cash received in investing activities	-	-
Net Cash used in financing activities	-	-
Net decrease in cash attributable from discontinued operations	**(764)**	**(394)**

Notes to the consolidated financial statements (continued)

15. Investments accounted using the equity method

		Consolidated	
		2025	2024
	% Held	**$'000s**	$'000s
Digital Radio Broadcasting Brisbane Pty Ltd	12.50%	**56**	45
Digital Radio Broadcasting Melbourne Pty Ltd	9.09%	**87**	79
Digital Radio Broadcasting Sydney Pty Ltd	0.19%	**-**	-
SEG TNG NEWS	50%	**35**	24
Perth Wildcats Basketball Pty Ltd	47.5%	**18,204**	-
		18,382	148

Recognition and Measurement

When the business has significant influence over an entity that is not jointly controlled, it is deemed an associate. Investments in associates are accounted for in the financial statements by applying the equity method of accounting. The equity method of accounting reflects the treatment of equity investments in associate companies. An investor's proportional share of the associate company's net income increases the investment (and a net loss decreases the investment), and proportional payments of dividends decrease it. In the investor's income statement, the proportional share of the investee's net income or net loss is reported as a single-line item. Accordingly, investments in associates are carried in the Statement of Financial Position at cost plus any post-acquisition changes in the share of net assets of the associate. Dividends received or receivable from associates reduce the carrying amount of the investment.

Investments in Associates

Digital Radio Broadcasting Brisbane Pty Limited

The shareholding in Digital Radio Broadcasting Brisbane Pty Limited ("DRBB") is accounted for using the equity method of accounting and the current shareholding is 12.50% (2024: 12.50%). The Company is considered to have significant influence due to its voting rights and the conditions attaching to the voting rights in that entity. For the reporting period, the company recorded a decrease in the value of the investment of $0.004 million (2024: $.007million losses) attributable to its share of losses.

Information relating to the associate is set out below:

	Consolidated 2025 $'000s	Consolidated 2024 '000s
Associate gross assets and liabilities		
Current assets	**547**	446
Non-current assets	**-**	-
Total assets	**547**	446
Current liabilities	**61**	48
Non-current liabilities	**55**	55
Total liabilities	**116**	103
Net assets	**431**	343
Associate gross revenue, expenses and results		
Revenues	**650**	730
Expenses	**559**	767
Profit / (Loss) for the year before tax	**91**	(37)
Share of profit / (loss) for the year	**11**	(5)

Notes to the consolidated financial statements (continued)

15. Investments accounted using the equity method (continued)

Digital Radio Broadcasting Melbourne Pty Limited

The shareholding in Digital Radio Broadcasting Melbourne Pty Limited ("DRBM") is accounted for using the equity method of accounting and the current shareholding is 9.09% (2024: 9.09%). The Company is considered to have significant influence due to its voting rights and the conditions attaching to the voting rights in that entity. For the reporting period, the company recorded a decrease in the value of the investment of $0.004 million (2024: $0.005 million increase) attributable to its share of losses.

Information relating to the associate is set out below:

	Consolidated	
	2025	2024
	$'000s	$'000s
Associate gross assets and liabilities		
Current assets	**609**	526
Non-current assets	**49**	26
Total assets	**658**	552
Current liabilities	**83**	53
Non-current liabilities	**71**	71
Total liabilities	**154**	124
Net assets	**504**	428
Associate gross revenue, expenses and results		
Revenues	**1,102**	1,120
Expenses	**1,014**	1,156
Profit / (Loss)for the year before tax	**88**	(36)
Share of profit / (loss) for the year	**8**	(3)

Notes to the consolidated financial statements (continued)

15. Investments accounted using the equity method (continued)

Digital Radio Broadcasting Sydney Pty Limited

The shareholding in Digital Radio Broadcasting Sydney Pty Limited ("DRBS") is accounted for using the equity method of accounting and the current shareholding is 0.19% (2024: 0.19%). The Company is considered to have significant influence due to its voting rights and the conditions attaching to the voting rights in that entity. For the reporting period, the company recorded an increase in the value of the investment of $0.00million (2024: $0.00million) attributable to its share of profits.

Information relating to the associate is set out below:

	Consolidated	
	2025	2024
	$'000s	$'000s
Associate gross assets and liabilities		
Current assets	**1,698**	1,606
Non-current assets	**-**	-
Total assets	**1,698**	1,606
Current liabilities	**144**	122
Non-current liabilities	**-**	-
Total liabilities	**144**	122
Net assets	**1,554**	1,484
Associate gross revenue, expenses and results		
Revenues	**1,217**	1,258
Expenses	**1,142**	1,206
Profit / (Loss)for the year before tax	**75**	52
Share of profit / (loss) for the year	**-**	-

SEG TNG NEWS

The shareholding in SEG TNG News is accounted for using the equity method of accounting and the current shareholding is 50% (2024: 0%). The Company is considered to have significant influence due to its voting rights and the conditions attaching to the voting rights in that entity. SEG TNG News investment at acquisition date was $0.025 million. For the reporting period, the company recorded a decrease in value of $.001 million attributable to its share of losses.

Information relating to the associate is set out below:

	Consolidated	Consolidated
	2025	2024
	$'000s	'000s
Associate gross assets and liabilities		
Current assets	**154**	151
Non-current assets	**204**	50
Total assets	**358**	201
Current liabilities	**70**	148
Non-current liabilities	**122**	0
Total liabilities	**192**	148
Net assets	166	53
Revenues	**673**	419
Expenses	**651**	421
Profit/(Loss) for the year before tax	**22**	(2)
Share of Profit/(loss) for the year	**11**	(1)

Notes to the consolidated financial statements (continued)

15. Investments accounted using the equity method (continued)

Perth Wildcats Basketball Pty Ltd

The shareholding in Perth Wildcats Basketball Pty Ltd is accounted for using the equity method of accounting and the current shareholding is 47.5% (2024: 100%). The Company is considered to have significant influence due to its voting rights and the conditions attaching to the voting rights in that entity. For the reporting period, the company recorded an decrease in the value of the investment of $0.796million (2024: $0.00million) attributable to its share of profits.

Information relating to the associate is set out below:

	Consolidated	
	2025	2024
	$'000s	$'000s
Associate gross assets and liabilities		
Current assets	**4,401**	-
Non-current assets	**2,024**	-
Total assets	**6,425**	-
Current liabilities	**2,105**	-
Non-current liabilities	**5,096**	-
Total liabilities	**7,201**	-
Net liabilities	**(776)**	-
Associate gross revenue, expenses and results		
Revenues	**16,970**	-
Expenses	**(18,646)**	-
(Loss) for the year before tax	**(1,676)**	-
Share of loss for the year	**(796)**	-

Notes to the consolidated financial statements (continued)

16. Intangible Assets

Cash Generating Units (CGUs)	Consolidated 2025 $'000s	2024 $'000s
Broadcasting & Media Australia CGU		
Goodwill – indefinite useful life	**11,808**	11,808
Radio licences - indefinite useful life	**36,348**	36,348
Patents and trademarks – indefinite useful life	**177**	177
Broadcast rights – finite useful life	**9,185**	8,242
Broadcast rights – amortisation	**(6,759)**	(5,151)
	2,426	3,091
Supplier relationships – finite useful life	**6,467**	6,467
Supplier relationships – amortisation	**(4,689)**	(4,042)
	1,778	2,425
Customer relationships – finite useful life	**146**	146
Customer relationships – amortisation	**(146)**	(124)
	-	22
Website and computer software – finite useful life	**3,312**	2,715
Website and computer software – amortisation	**(2,444)**	(2,173)
	868	542
Total Broadcasting & Media Australia CGU	**53,405**	54,413
Regional Radio Licences CGU		
Radio licences - indefinite useful life	**468**	468
Total Regional Radio Licences CGU	**468**	468
Publications CGU		
Goodwill – indefinite useful life	**2,487**	2,487
Goodwill – Impairment	**(2,487)**	-
Brand and distribution rights – indefinite useful life	**7,958**	7,958
Brand and distribution rights - impairment	**(2,464)**	-
Total AFL Record CGU	**5,494**	10,445
Sports Teams CGU		
Goodwill – indefinite useful life	**70**	2,476
Sports team licences and trademarks – indefinite useful life	**45**	8,124
Total Sports Teams CGU	**115**	10,600
Complementary Services CGU		
Talent contracts – finite useful life	**1,429**	1,429
Talent contracts – amortisation	**(1,409)**	(1,171)
Total Complementary Services CGU	**20**	258
Total Intangible Assets	**59,502**	76,185

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Notes to the consolidated financial statements (continued)

a) Reconciliation of net book value

Net Book Value	Goodwill $'000s	Brand and distribution rights $'000s	Radio licences $'000s	Broadcast rights $'000s	Supplier relationships $'000s	Sports Team Licences and Trademarks $'000s	Patents and Trade-marks $'000s	Talent Contracts $'000s	Customer relationships $'000s	Websites and Computer software $'000s	Total $'000s
Balance at 1 July 2024	**16,770**	**7,958**	**36,817**	**3,091**	**2,425**	**8,124**	**177**	**258**	**22**	**543**	**76,185**
Additions	**70**	**-**	**-**	**941**	**-**	**-**	**-**	**-**	**-**	**596**	**1,607**
Disposals	**(2,476)**	**-**	**-**	**-**	**-**	**(8,077)**	**-**	**-**	**-**	**-**	**(10,553)**
Impairment	**(2,487)**	**(2,464)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,951)**
Amortisation	**-**	**-**	**-**	**(1,608)**	**(647)**	**-**	**-**	**(238)**	**(22)**	**(272)**	**(2,787)**
Balance at 30 June 2025	**11,878**	**5,494**	**36,817**	**2,424**	**1,778**	**47**	**177**	**20**	**-**	**867**	**59,502**

Net Book Value	Goodwill $'000s	Brand and distribution rights $'000s	Radio licences $'000s	Broadcast rights $'000s	Supplier relationships $'000s	Sports Team Licences and Trademarks $'000s	Patents and Trade-marks $'000s	Talent Contracts $'000s	Customer relationships $'000s	Websites and Computer software $'000s	Total $'000s
Balance at 1 July 2023	16,852	7,958	36,817	3,915	3,072	8,124	166	496	51	1,035	78,486
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	(82)	-	-	-	-	-	-	-	-	-	(82)
Impairment	-	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	(824)	(647)	-	11	(238)	(29)	(492)	(2,219)
Balance at 30 June 2024	16,770	7,958	36,817	3,091	2,425	8,124	177	258	22	543	76,185

Notes to the consolidated financial statements (continued)

16. Intangible Assets (continued)

b) Recognition and Measurement

Intangible assets with an indefinite useful life

Radio licences

Radio licences are stated at cost. In Australia, analogue licences are renewed for a minimal cost every five years under the provisions of the Broadcasting Services Act 1992.

Licences are a tradeable commodity and have an underlying value, which is ultimately determined by agreement between vendor and purchaser. Directors understand that the revocation of a radio licence has never occurred in Australia and have no reason to believe the licences have a finite life. These licences are not amortised since in the opinion of the Directors the licences have an indefinite useful life.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses.

Patents and trademarks

Patents and trademarks are not amortised as they are determined to relate to the indefinite useful life of the radio licences.

Sports team licences and trademarks

Sports team licences and trademarks are carried at cost. These licences and trademarks provide the Group with the right to compete in the relevant sports competitions, as well as provide the Group with access to usage of the branding of the sports team for the sale of merchandise, ticketing, memberships, and hospitality packages to events held by the Sports team. The sports team licences and trademarks have been determined to have in indefinite useful life and management's intention is to continue to utilise these intangible assets into the foreseeable future.

Brand and distribution rights

Brand and distribution rights is carried at cost. The rights provide the Group access to the usage of the AFL brand for the publication of AFL Record, and access to all stadia where AFL fixtures are held for the sale of the publications. Brand and distribution rights acquired through the purchase of the AFL Publications business have been assessed as having indefinite useful lives. This assessment reflects the purchase agreement which stipulates that the rights to branding and distribution will be ongoing whilst the publication continues to be in circulation. Management's intention is to continue to utilise these rights into the foreseeable future.

Intangible assets with an indefinite useful life are tested for impairment annually and at each reporting date to assess whether there is an indication that the carrying value may be impaired.

Intangible assets with a finite useful life

Intangible assets with a finite life such as websites, computer software, supplier relationships, customer relationships, talent contracts, and broadcast rights are amortised on a systematic basis over their expected useful life.

The following estimated useful life is used in determining the amortisation cost for tangible assets with a finite life:

- Websites – 5 years
- Computer software – 5 years
- Supplier relationships – 10 years
- Talent contracts – 6 years
- Broadcast rights – 10 years

The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit or Loss and Other Comprehensive Income in the line item 'Depreciation and amortisation'.

Cash Generating Units (CGUs)

Cash generating units are allocated to the following Segments (refer to note 28):

- Media Australia Segment incorporates the Broadcast & Media Australia, Publications, and Regional Licences CGUs
- Media NZ Segment has been fully impaired in financial year ended 30 June 2024.
- Complementary Segment incorporates Complementary Services CGU.
- Sports Teams, Individual sports teams in this segment are treated as separate CGUs.

Notes to the consolidated financial statements (continued)

16. Intangible Assets (continued)

c) Intangible Asset Impairment

Goodwill and intangible assets with an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

Other intangible assets are reviewed for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than it's carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or groups of assets (cash generating units).

Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis and an assessment of the recoverable amount of the intangible is made each reporting period to ensure this is not less than its carrying amount.

Both indefinite life intangibles and finite life intangibles are tested annually for impairment at CGU level. Indefinite life intangibles have been allocated to four CGUs for impairment testing as follows:

2025	**Radio Licences** $'000s	**Goodwill** $'000s	**Patents and Trademarks** $'000s	**Brand and distribution rights** $'000s	**Sports Team Licences and Trademarks** $'000s	**Total** $'000s
Broadcasting & Media Australia	**36,348**	**11,808**	**177**	**-**	**-**	**48,333**
Regional Radio Licences	**468**	**-**	**-**	**-**	**-**	**468**
Publications	**-**	**-**	**-**	**5,494**	**-**	**5,494**
Sporting Teams	**-**	**70**	**-**	**-**	**116**	**186**
	36,816	**11,878**	**177**	**5,494**	**116**	**54,482**

2024	Radio Licences $'000s	Goodwill $'000s	Patents and Trademarks $'000s	Brand and distribution rights $'000s	Sports Team Licences and Trademarks $'000s	Total $'000s
Broadcasting & Media Australia	36,348	11,808	177	-	-	48,333
Regional Radio Licences	468	-	-	-	-	468
Publications	-	2,487	-	7,958	-	10,445
Sporting Teams	-	2,476	-	-	8,124	10,600
	36,816	16,771	177	7,958	8,124	69,846

Intangibles allocated to the complementary services CGU are finite life intangibles and have been assessed for indicators of impairment. No impairment indicators exist at reporting date.

Notes to the consolidated financial statements (continued)

16. Intangible Assets (continued)

Indefinite life intangibles are tested annually for impairment at CGU level and the recoverable amount of the Broadcasting & Media for Australia, the Publications and the talent management CGUs have been determined based on the value in use method, using a discounted cash flow methodology which requires the use of assumptions. The recoverable amount of Regional Radio Licences has been determined based on fair value less cost of disposal ("FVLCD").

The calculations use cash flow projections based on the annual budget and adjusted cash flow forecasts for up to five years. Cash flows beyond the forecast period are extrapolated using the estimated growth rates stated below.

The key assumptions under each scenario are as follows:

Broadcasting & Media Australia CGU

Key assumption	
Approach	Based on the Group's budget for the Media & Content Australia CGU on management's forecasts and using assumptions on market growth, market share, and adjusting for past performances and market trends.
Long term growth rate	7.5% average annual growth (Year 1-5)
Terminal growth rate	3%
Discount rate (post-tax)	11.765%

The Group concluded the recoverable amount resulting from the value in use methodology is appropriate in supporting the carrying value of the Broadcasting & Media Australia CGU and no impairment was recognised for the year ended 30 June 2025.

No reasonable changes in the key assumptions on which the recoverable amount of Broadcasting & Media Australia is based would likely result in an impairment charge.

Publications CGU

Key assumption	
Approach	Based on the Group's budget for the Publications CGU on management's forecasts and using assumptions on market growth, market share, and adjusting for past performances and market trends.
Long term growth rate	0% average annual growth (Year 1-5)
Terminal growth rate	3%
Discount rate (post-tax)	11.765%

The Group concluded the recoverable amount resulting from the value in use methodology indicated the carrying value of the Publications CGU was impaired and such an impairment expense of $4.957m was recognised for the year ended 30 June 2025.

Despite the impairment recognised above, management remain comfortable the CGU will continue to generate positive cashflows into the foreseeable future.

Notes to the consolidated financial statements (continued)

16. Intangible Assets (continued)

c) Intangible Asset Impairment (continued)

Talent Management CGU

Key assumption	
Approach	Based on the Group's budget for the Perth Wildcats CGU on management's forecasts and using assumptions on market growth, market share, and adjusting for past performances and market trends.
Long term growth rate	5% average annual growth (Year 1-5)
Terminal growth rate	3%
Discount rate (post-tax)	11.765%

No reasonable changes in the key assumptions on which the recoverable amount of Talent Management is based would likely result in an impairment charge.

Regional Radio Licences

The recoverable amount for the Regional Radio Licences CGU has been determined based on the Fair Value Less Cost of Disposal method. As the licences are not currently generating their own cash flows, management have determined that FVLCD as the appropriate method of valuation until the licences are activated and generating cash flows. FVLCD has been calculated based on recent the purchase price of various regional narrowcast radio licences acquired by the Group in the last 12 to 24 months, less any incidental transactional costs that would be required to disposed of the radio licences held.

The Group determined and concluded the recoverable amount resulting from the FVLCD methodology is appropriate in supporting the carrying value of the Regional Radio Licence CGU and no impairment was recognised for the year ended 30 June 2025.

In future periods, it is the intention to use these regional radio licences to generate revenue and accordingly they will be transferred to the Broadcasting & Media Australia CGU when operational.

d) Contractual Commitments

As per changes in accounting policies as referred to in Note 1, management have identified AFL broadcasting arrangements with the following ongoing contractual obligations:

	Consolidated			
	<1 Year	1-5 Years	➢5 Years	**Total**
	$'000s	$'000s	$'000s	**$'000s**
AFL Rights (3 years)	1,909	2,965	-	**4,874**
	1,909	**2,965**	**-**	**4,874**

Notes to the consolidated financial statements (continued)

17. Trade and Other Payables

	Consolidated	
	2025	2024
	$'000s	$'000s
Trade payables – current	**5,884**	10,056
PAYG payable – current	**50**	969
GST payable – current	**1,093**	1,235
Other creditors and accruals – current	**7,933**	7,288
	14,960	19,548

Recognition and Measurement

Trade and Other Payables

Trade payables and other payables are recognised when the consolidated entity becomes obliged to make future payments resulting from the purchase of goods and services. Trade and other payables are initially measured at fair value, and subsequently amortised at cost.

18. Borrowings

	Consolidated	
	2025	2024
	$'000s	$'000s
Bank loan – current	**-**	4,127
Asset finance facility - current	**482**	-
Total current	**482**	4,127
Bank loan – non-current	**13,701**	19,918
Asset finance facility – non-current	**1,731**	-
Total non-current	**15,432**	19,918
	15,914	24,045

Debt Maturity and Extension

The Company had $13.701 million of debt facilities with CBA as at 30 June 2025. The facility was extended to 31 March 2027 in FY25 and as such the bank loan is treated as non-current. In addition to the bank loan, the group utilised an asset finance facility in FY25 of $2.213 million. $0.482 million is payable within 12 months, the remainder of the facility will be paid down to zero by 30 June 2030

Debt Covenants

As at 30 June 2025 the Group was compliant with all of its covenant requirements

Notes to the consolidated financial statements (continued)

18. Borrowings (continued)

Debt Security

CBA have first ranking security over all assets of the Company and its subsidiaries.

Debt Facility - Financial Undertakings

The agreement under which the Commonwealth Bank of Australia facilities have been made available contains financial undertakings typical for facilities of this nature. The undertakings include financial undertakings that are to be tested at each financial quarter end based on the preceding 12-month period. The financial undertakings relate to both net debt and fixed cover charge ratios and include:

- Annual financial statements to be provided by 30 November of each calendar year;
- Group management accounts to be provided within 45 days of end of the quarter;
- Debt covenant compliance certificate to be provided within 45 days of each calendar quarter;
- Budgets for next financial year to be provided by 31 July each year; and
- ASX notices are to be advised within seven days of release to the market.

As at 30 June, the Group met all its covenant reporting requirements with a net debt ratio of (0.16) with a requirement to be less than 2.0 and met the Fixed Charge Cover Ratio of 3.18 with a requirement to be above 2.00.

19. Contract Liability

		Consolidated	
		2025	2024
		$'000s	$'000s
Sports Teams – Membership and hospitality revenue	**(i)**	**390**	2,800
Complementary services revenue	**(ii)**	**2,208**	3,291
Australian media advertising revenue	**(iii)**	**4,376**	-
Total current		**6,974**	6,091
Complementary services revenue	**(iv)**	**1,984**	1,970
Total non-current		**1,984**	1,970
		8,958	8,061

(i) relates to payments received in advance for membership and corporate hospitality for the 2025/2026 basketball and netball season

(ii) relates to payments received in advance for complementary services contracts for services and travel with multiple key customers to be delivered in August 2025 to June 2026

(iii) relates to media advertising services to be completed in the financial year ended 30 June 2026

(iv) relates to future events and complimentary services provided to customers that have paid in advance

	Consolidated	
	2025	2024
Reconciliation	**$'000s**	$'000s
Opening Balance	**8,061**	8,391
Additions	**3,056**	382
Adjustments	**509**	(515)
Transfer to Trade Receivables	**(2,668)**	(197)
Closing Balance	**8,958**	**8,061**

Notes to the consolidated financial statements (continued)

20. Provisions

	Consolidated	
	2025	2024
	$'000s	$'000s
Employee provisions - current	**3,172**	3,227
Total current	**3,172**	3,227
Employee provisions – non-current	**518**	498
Lease make good provisions – non-current	**381**	489
Total non-current	**899**	987
	4,071	4,214

Recognition and Measurement

Employee benefits provisions

Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at 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 periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Lease make good provisions

The lease make good provision includes the Group's best estimate of the amount required to return the Group's leased premises to their original condition.

	Consolidated	
	2025	2024
	$'000s	$'000s
Carrying amount at the start of the year	**489**	476
Additional provisions recognised	**-**	160
Amounts disposed of during year	**(108)**	(147)
Carrying amount at the end of the year	**381**	489

21. Retained Earnings/(Accumulated losses)

	Consolidated	
	2025	2024
	$'000s	$'000s
Balance at 1 July 2024	**(15,608)**	(18,754)
Net profit	**22,987**	3,146
Movement in Non-Controlling interest in subsidiary/Loss of control Perth Wildcats	**(1,650)**	-
Dividend Paid	**(5,549)**	-
Balance at 30 June 2025	**180**	(15,608)

Notes to the consolidated financial statements (continued)

22. Issued Capital

Contributed Equity

	30 June 2025 No.	30 June 2024 No.
Number of shares on issue	**277,455,888**	269,369,959
	$'000s	$'000s
Total amount paid on these shares	**72,064**	69,967

	2025		2024	
	No. '000s	**$'000s**	No. '000s	$'000s
Fully Paid Ordinary Share Capital				
Balance at beginning of the period	**269,370**	**69,967**	261,112	67,948
Issue of shares – EEIP	**259**	**75**	76	18
Issue of shares – Placement	**7,827**	**2,049**	8,182	2,025
Share issue costs	**-**	**(27)**	-	(24)
Total issued shares during the period	**8,086**	**2,097**	8,258	2,019
Balance at the end of the period	**277,456**	**72,064**	269,370	69,967

Recognition and Measurement

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or performance rights are shown in equity as a deduction, net of tax, from the proceeds.

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up in proportion to the number of and amounts paid on shares held. The fully paid ordinary shares have no par value.

Terms and Conditions of Issued Capital Ordinary Shares

Ordinary shareholders have the right to receive dividends as declared and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number and amounts of paid-up shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy at a meeting of shareholders.

The fully paid ordinary shares have no par value.

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Notes to the consolidated financial statements (continued)

23. Dividends

	Consolidated 2025 $$	Consolidated 2024 $$
Fully franked final Dividend Paid		
Final Dividend for the year ended 30 June 2024 of 2 Cents (2023: nil) per ordinary Share	**5,549**	-
Balance at the end of the period	**5,549**	-

On 27th August 2025, the Directors have declared a final dividend to recognise the performance of the business over the preceding 12 months.

Franking Credits

	2025	2024
Franking Credit available for subsequent financial years based on a tax rate of 30%	**7,928**	9,863

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

24. Reserves

	Consolidated	
	2025 $'000s	2024 $'000s
Share based payments reserve	**528**	75
Foreign currency translation reserve	**(39)**	(352)
Non-Controlling Interest Reserve	**(181)**	512
Other Reserve	**962**	1,623
	1,270	1,858

Share based payments reserve

The Share based payments reserve arises on the grant of performance rights to executives and non-executive management under the Company's performance rights plan. Further information about share based payments is in Note 8 of the financial statements.

Foreign currency translation reserve

Exchange differences relating to the translation of the Group's foreign controlled entities from their functional currencies into Australian dollars are brought to account directly to the foreign currency translation reserve, as described in Note 1 of the financial statements.

Other Reserves

Other reserves relate to the investment carrying value of third party investors into Melbourne Mavericks Netball Pty Ltd, Perth Lynx Basketball Pty Ltd and Bendigo Spirit Basketball Pty Ltd held within the Group as at balance date.

Non-Controlling Interest Reserve

Relates to the value of the percentage of Net Assets within SEN Teams Pty Ltd of which is considered the Non-Controlling Interest portion.

Notes to the consolidated financial statements (continued)

25. Profit Earnings per share

Basic and Diluted Profit / Earnings per Share

The (loss) / profit and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	Consolidated	
	2025	2024
	No. '000s	No. '000s
Weighted average number of ordinary shares on issued for calculation of:		
Basic ordinary shares	**276,648**	269,370
Diluted ordinary shares	**279,839**	277,846
	$'000s	$'000s
Profit for the year	**22,938**	3,146
Basic profit earnings (cents per share)	**8.29**	1.14
Diluted profit earnings (cents per share)	**8.20**	1.12
Loss per share attributable to the owners from continuing operations		
Basic (cents per share)	**(1.85)**	(0.44)
Diluted (cents per share)	**(1.85)**	(0.44)
Earnings per share attributable to the owners from discontinuing operations		
Basic (cents per share)	**10.14**	1.58
Diluted (cents per share)	**10.02**	1.56

Recognition and Measurement

(i) Basic earnings per Share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary share issues during the year.

(ii) Diluted earnings per Share

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

26. Contingent Assets and Liabilities

The Company and its subsidiaries are not engaged in any litigation proceedings, which could have a material impact on the result for future reporting periods.

The consolidated entity has given bank guarantees as at 30 June 2025 of $0.078 million (2024: $0.078 million) to a landlord.

Notes to the consolidated financial statements (continued)

27. Controlled Entities & Associates

Entity – Investment in ordinary shares	Country of Incorporation	Ownership Interest 2025 %	2024 %
Parent Entity			
Sports Entertainment Group Limited	Australia	**100.00**	100.00
Controlled Entities			
Victorian Radio Network Pty Ltd	Australia	**100.00**	100.00
Sports Entertainment Network Investments Pty Ltd	Australia	**100.00**	100.00
Sports Entertainment Network International Pty Ltd	Australia	**100.00**	100.00
Sports Entertainment Network Pty Ltd	Australia	**100.00**	100.00
Thread Communications Pty Ltd	Australia	**100.00**	100.00
Ballpark Entertainment Pty Ltd	Australia	**100.00**	100.00
Bravo Management Pty Ltd	Australia	**100.00**	100.00
AFL Nation Pty Ltd	Australia	**100.00**	100.00
Rapid TV Pty Ltd	Australia	**100.00**	100.00
Rapid Broadcast Pty Ltd	Australia	**100.00**	100.00
EON 2CH Pty Ltd	Australia	**100.00**	100.00
Radio 2CH Pty Ltd	Australia	**100.00**	100.00
SEN Teams Pty Ltd	Australia	**100.00**	95.00
Bendigo Spirit Basketball Pty Ltd	Australia	**80.00**	100.00
Melbourne Mavericks Netball Pty Ltd	Australia	**84.00**	84.00
Perth Lynx Basketball Pty Ltd	Australia	**80.00**	-
Sports Entertainment Network NZ Limited	New Zealand	**100.00**	100.00
Otago NBL Franchise Limited	New Zealand	**100.00**	100.00
Associate			
Digital Radio Broadcasting Brisbane Pty Ltd	Australia	**12.50**	12.50
Digital Radio Broadcasting Melbourne Pty Ltd	Australia	**9.09**	9.09
Digital Radio Broadcasting Sydney Pty Ltd	Australia	**0.19**	0.19
SEG TNG News Media Pty Ltd	Australia	**50.00**	50.00
Perth Wildcats Basketball Pty Ltd	Australia	**47.50**	100.00

Notes to the consolidated financial statements (continued)

28. Segment Information

The company operates in the Media industry in Australia. Due to the recent divestments in NZ Media and Sports teams, we have taken the opportunity to realign the Group's reporting segments. The three continuing operating segments are – Media, Complementary Services, and Sports Teams. In 2025 the Sports Teams segment incorporated Bendigo Spirit, Perth Lynx and Melbourne Mavericks. The comparable year has been updated to reflect the change in Segments. to be disclosed in a manner that reflects the management information reviewed by the Chief Operating Decision Makers ("CODM"). The financial performance of each segment is reviewed by CODM at the level of earnings before interest, tax, depreciation and amortisation (EBITDA), pre AASB 16 Leases adjustments.

The Company also incurs head office costs that are reviewed by the CODM separate from the three operating segments.

Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. Accordingly, reporting segments have been determined based on reporting to the CODM at reporting date, as this forms the basis of reporting to the Board (CODM).

Unallocated items

Income tax expense is not allocated to operating segments as it is not considered part of the core operations of any segment.

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board, being the CODM with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Company.

Intersegment transactions

Internally determined management fees are set for intersegment activities and all such transactions are eliminated on consolidation of the financial statements.

Head office represents corporate costs and other costs not assigned to individual segments.

2025	Media $'000s	Comple-mentary $'000s	Sports Teams $'000s	Head Office $'000s	Total $'000s
Segment Revenue	81,143	18,693	8,569	1,835	110,240
Underlying EBITDA pre AASB 16	13,461	2,437	(404)	(4,963)	10,531
Rent expense adjustment from AASB 16	763	-	-	2,630	3,393
Depreciation & Amortisation	(2,760)	(44)	(2)	(5,664)	(8,470)
Earnings before interest, tax & significant items	**11,464**	**2,393**	**(406)**	**(7,997)**	**5,454**
Net finance cost	(63)	(7)	(12)	(2,021)	(2,103)
Gain on disposal of intangibles & property plant and equipment	-	-	-	220	220
Impairment charges	-	(4,951)	-	-	(4,951)
Abnormal Expenses	(5)	(55)	(110)	(2,409)	(2,579)
Investments accounted for using the equity method	-	-	-	(766)	(766)
Segment profit / (loss) before tax	**11,396**	**(2,620)**	**(528)**	**(12,973)**	**(4,725)**

*Abnormal expenses include one-off, restructuring and share re-valuation costs

Notes to the consolidated financial statements (continued)

28. Segment Information (continued)

2024	Media $'000s	Comple-mentary $'000s	Sports Teams $'000s	Head Office $'000s	Total $'000s
Segment Revenue	80,977	21,481	4,712	722	107,892
Underlying EBITDA pre AASB 16	13,107	2,011	(624)	(7,991)	6,503
Rent expense adjustment from AASB 16	740	-	-	2,372	3,112
Depreciation & Amortisation	(2,252)	(48)	-	(5,909)	(8,209)
Earnings before interest, tax & significant items	11,595	1,963	(624)	(11,528)	1,406
Net finance cost	(192)	-	-	(2,566)	(2,758)
Gain on disposal of intangibles & property plant and equipment	-	-	-	1,067	1,067
Abnormal Expense	(689)	(41)	(807)	(105)	(1,642)
Segment profit / (loss) before tax	10,714	1,922	(1,431)	(13,132)	(1,927)

29. Related Party Disclosures

Equity Interests in Related Parties

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 27 of this report. Details of interests in associates and loans due from associates are disclosed in Note 15.

Remuneration and Retirement Benefits

Details of Key Management Personnel Compensation is disclosed in the Directors' Report and Note 7.

Transactions with Key Management Personnel

The Company has an agreement with Craig Hutchison Media Pty Ltd for the provision of talent appearances and services totalling $580,000 per annum. This agreement is made on normal commercial terms and conditions.

Profit before income tax includes the following expense resulting from transactions with directors or their director-related entities:

	Consolidated	
	2025	2024
	$'000s	$'000s
Talent & Consulting services	**580**	550
	580	550

Parent Entity

The parent and ultimate parent entity in the consolidated entity is Sports Entertainment Group Limited.

The parent entity in the wholly owned group is Sports Entertainment Group Limited.

Notes to the consolidated financial statements (continued)

30. Fair Value Measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment in Listed Entity	2,181	-	-	2,181
Investment in Unlisted entity	-	997	-	997
Total assets	**2,181**	**997**	**-**	**3,178**
Liabilities	-	-	-	-
Total liabilities	**-**	**-**	**-**	**-**

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The basis of the valuation of unlisted shareholdings is fair value. Fair value is determined using the valuation technique of the share certificate price or the most recent arms' length placement price by the number of holdings held within the company by Sports Entertainment Group Limited.

31. Remuneration of Auditors – BDO and related network firms

	Consolidated	
	2025	2024
	$	$
Audit and assurance services:		
Audit and review of financial statements	**350,000**	379,000
Other assurance services	**11,500**	21,000
Total audit and assurance services	**361,500**	400,000

Notes to the consolidated financial statements (continued)

32. Note to The Statement of Cash Flows

a) Reconciliation of Cash

	Consolidated	
	2025	2024
	$'000s	$'000s
Cash and Cash Equivalents	**14,955**	10,740

b) Reconciliation of Profit/(Loss) after Income Tax to Net Cash Flows from Operating Activities

	Consolidated	
	2025	2024
	$'000s	$'000s
Net (loss) / profit after income tax	**22,938**	3,146
Depreciation and amortisation of non-current assets	**8,335**	8,627
Net foreign exchange differences	**312**	100
Impairment expense	**4,951**	-
Unrealised investment loss/(gain)	**1,433**	(1,270)
Share based payments – EEIP	**528**	18
Leases Adjustments	**887**	
Other	**145**	56
(Gain)/Loss on disposal of non-current assets	**(28,059)**	(5,735)
(Profit) / loss on investment in associates	**766**	9
Change in operating assets and liabilities (net of effects from acquisition of businesses):		
- decrease in receivables and prepayments	**1,418**	1,430
- decrease/ (increase)increase in inventory	**484**	(217)
- decrease / (increase) in deferred tax assets	**1,210**	(1,466)
- increase in other non-current assets	**(1,482)**	(1,321)
- decrease in payables	**(4,590)**	(1,082)
- decrease / (increase) in provisions	**(143)**	244
- increase / (decrease) in deferred revenue	**897**	(331)
- increase in current tax liabilities	**1,401**	1,296
- (decrease) / increase in liabilities held for sale	**-**	981
- decrease in deferred tax liabilities	**(2,965)**	(221)
Net cash inflows from operating activities	**8,468**	4,264

c) Recognition and Measurement

Cash and Cash Equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand; deposits held at call with financial institutions; other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value; and bank overdrafts.

Notes to the consolidated financial statements (continued)

33. Parent Entity Disclosures

	Consolidated	
	2025	2024
	$'000s	$'000s
Result of the Parent Entity		
Loss for the year after tax	(12,408)	(2,727)
Total comprehensive loss for the year	**(12,408)**	**(2,727)**
Summarised Statement of Financial Position		
Current Assets	**-**	-
Total Assets	**92,011**	67,284
Current Liabilities	**26,943**	8,767
Total Liabilities	**70,000**	35,415
Net Assets	**22,011**	**31,869**
Share Capital	72,064	69,967
Share Based Payment Reserve	528	75
Accumulated Losses	(50,581)	(38,173)
Total Equity	**22,011**	**31,869**

a) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has not provided any guarantees at reporting date (2024: Nil). There were also no contingent liabilities or capital commitments at reporting date (2024: Nil).

b) Continent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: nil).

c) Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 (2024: nil).

d) Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

34. Events subsequent to reporting date

On the 8th of July 2025, SEG announced it has entered into an agreement to acquire the brand and audio & digital broadcasting assets of RSN. The acquisition is expected to be completed on 1 September 2025 for a purchase price of $3.25m which is payable over three years and will be funded by SEG's cash reserves

On 27th August 2025, the directors declared a final fully franked dividend of 1 cent.

Consolidated Entity Disclosure Statement As at 30 June 2025

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

In determining tax residency, the consolidated entity has applied the following interpretations:

a. All Entities are incorporations

Entity – Investment in ordinary shares	Country of Incorporation	Ownership Interest %	Tax Residency
Sports Entertainment Group Limited	Australia	100%	Australia
Victorian Radio Network Pty Ltd	Australia	100%	Australia
Sports Entertainment Network Investments Pty Ltd	Australia	100%	Australia
Sports Entertainment Network International Pty Ltd	Australia	100%	Australia
Sports Entertainment Network Pty Ltd	Australia	100%	Australia
Thread Communications Pty Ltd	Australia	100%	Australia
Bravo Management Pty Ltd	Australia	100%	Australia
AFL Nation Pty Ltd	Australia	100%	Australia
Rapid TV Pty Ltd	Australia	100%	Australia
Rapid Broadcast Pty Ltd	Australia	100%	Australia
EON 2CH Pty Ltd	Australia	100%	Australia
Radio 2CH Pty Ltd	Australia	100%	Australia
SEN Teams Pty Ltd	Australia	100%	Australia
Bendigo Spirit Basketball Pty Ltd*	Australia	80%	Australia
Melbourne Mavericks Netball Pty Ltd*	Australia	84%	Australia
Perth Lynx Basketball Pty Ltd*	Australia	80%	Australia
Sports Entertainment Network NZ Limited	New Zealand	100%	New Zealand
Otago NBL Franchise Limited	New Zealand	100%	New Zealand

*Indicates does not form a part of the Tax consolidated Group in Australia.

b. Sports Entertainment Group Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Additional Securities Exchange Information as at 27 August 2025

Number of Holders of Equity Securities

Ordinary Share Capital

277,455,888 fully paid ordinary shares held by 826 individual shareholders.

All issued ordinary shares carry one vote per share.

Performance rights

9,529,378 performance rights are held by 11 individual performance right holders.

Performance rights do not carry the right to vote.

Distribution of Holders of Equity Securities

	Fully Paid Ordinary Shares	Performance Rights
1 - 1,000	141	0
1,001 - 5,000	325	0
5,001 - 10,000	87	0
10,001 - 100,000	187	0
100,001 - and over	86	11
Total Holders	**826**	**11**
Holdings with less than a marketable parcel	**197**	**0**

Substantial Shareholders

The following substantial holding notices have been provided to the Company

Ordinary Shareholders	Fully Paid Ordinary Shares	% of Issued Capital
Viburnum Funds Pty Ltd	55,881,621	20.14%
Craig Hutchison	51,421,863	18.53%
Oceania Capital Partners Limited	35,303,031	12.72%
Chase Properties & Development Pty Ltd	27,137,151	9.78%
ROSH HAGIBORIM PTY LTD	20,109,998	7.25%
Total	189,870,895	68.43%

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Additional Securities Exchange Information as at 27 August 2025 (continued)

Twenty Largest Holders of Quoted Equity Securities

Rank	Name	Units	% of Units
1	CRAIG HUTCHISON MEDIA PTY LTD	48,434,736	17.46%
2	OCEANIA CAPITAL PARTNERS LIMITED	35,303,031	12.72%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	30,704,358	11.07%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	28,073,043	10.12%
5	CHASE PROPERTIES & DEVELOPMENT PTY LTD	26,424,217	9.52%
6	ROSH HAGIBORIM PTY LTD	20,109,998	7.25%
7	RADIO 3AW MELBOURNE PTY LIMITED	7,932,357	2.86%
8	LEISA GIANNOPOULOS	7,114,638	2.56%
9	YARRAGENE PTY LTD <YENZIK NO 1 A/C>	5,283,003	1.90%
10	GALMA HOLDINGS PTD	4,545,455	1.64%
11	KARAPHONE PTY LTD	3,977,133	1.43%
12	DAVID ALCARO	3,846,154	1.39%
13	COWOSO CAPITAL PTY LTD <THE COWOSO S/F A/C>	3,000,000	1.08%
14	QUATTROVEST PTY LIMITED	2,868,596	1.03%
15	MR JOSEPH MICHAEL O DEA	2,673,546	0.96%
16	MRS JODIE ANNE SIMM	2,492,514	0.90%
17	ARH FAMILY ENTERPRISES PTY LTD <THE HILL TRIBE FAMILY A/C>	1,923,077	0.69%
18	MRS SIMONE HELEN JURATOWITCH	1,830,304	0.66%
19	CRAIG HUTCHISON	1,712,542	0.62%
20	WILBLOK PTY LTD	1,673,462	0.60%
Top 20 holders of Ordinary Fully Paid Shares (Total)		**239,922,164**	
Total Remaining Holders Balance		**37,533,724**	

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ENTERTAINMENT
GROUP.

SPORTS ENTERTAINMENT GROUP.

RADIO

DIGITAL

LIVE SPORT

TEAM OWNERSHIP

TALENT MANAGEMENT

PRINT

TV PRODUCTION

SPORTS MARKETING & EVENTS

We connect brands to fans
by providing 'whole of sport'
solutions through a local lens.