ANNUAL **REPORT**

2026

SPORTS ENTERTAINMENT GROUP.

SPORTS
ENTERTAINMENT
GROUP.

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 &	Level 5, 111 Coventry Street
Principal Place of Business	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
Auditor	BDO Australia
	Level 25/35 Collins Street
	Melbourne, Victoria 3000
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 25 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 28 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 26 August 2026. 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) 2026 annual report

Overview

FY26 was another positive year for the group as we build on a foundation of sustainable growth. Some of the key highlights were;

- $18.2m Underlying EBITDA[1] reflecting organic growth of 73%
- $8.6m profit before tax
- $14.4m net cash[2] as at 30 June 2026
- Operating cashflows of $18.9m

The significant improvement in underlying EBITDA was driven by strong revenue growth across the Group's operations. Revenue increased by 39% during the year, contributing to substantial earnings growth. This result reflects the Group's continued focus on maintaining a stable cost base while improving productivity and operational efficiency across all business segments. The Group's ability to generate strong revenue growth without a corresponding increase in fixed costs provides a solid platform for future earnings growth and scalability.

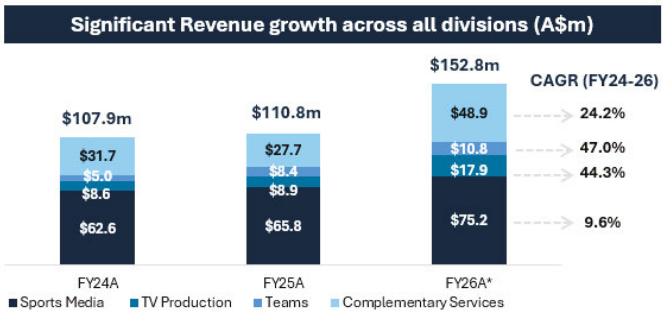
The Group also strengthened its financial position throughout the year. Cash balances increased by $9.503 million, whilst total borrowings were reduced by $4.290million. This was supported by strong operating cash flow generation of $18.957 million (2025: $8.468million), demonstrating the Board's focus on cash conversion and disciplined capital management. As at 30 June 2026 the Group reported a net cash position relative to senior bank debt of $14.458 million, compared with $1.254 million at 30 June 2025.

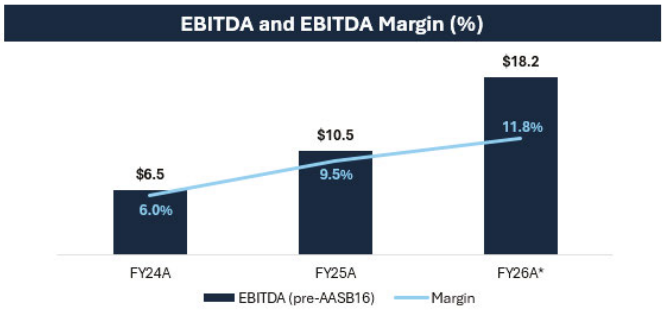
During FY26, the group received the remaining $18.500 million consideration relating to the Sale of Perth Wildcats Basketball Pty Ltd. The gain on disposal was recognised in FY2025 when the sale agreement became unconditional.
The group continued to reduce leverage during the year, repaying $4.106 million of outstanding facilities with the Commonwealth Bank of Australia. As at 30 June 2026, total senior bank debt was $10.000 million. Prior to year end, bank facilities were extended to 31 July 2028 providing additional funding certainty and financial flexibility.

On the 5th August 2026, the Group announced the acquisition of the super netball license currently operated as GIANTS Netball from Netball NSW with an effective date of 1 October 2026. The acquisition price of $0.100 million is expected to strengthen the Group's presence in the Sydney market and create additional opportunities for growth across Sydney and Greater Western Sydney. The transaction further reinforces the Group's commitment to Australian netball and the continued growth of women's sport in Australia

On the 12th of August 2026, the group announced it had entered into a Share Purchase Agreement with Mediaworks NZ. The transaction completed on 1 October 2026. The purchase price of NZ$130.000 million (AUD $107.500m) was funded through existing cash reserves, an equity raising of approx.$15.500 million and a debt facility provided through Commonwealth Bank of Australia. The acquisition is expected to generate positive EBITDA from year 1 with several cost synergies and significant avenues for growth across both markets in Australia and New Zealand.

Consistent and Sustainable Momentum Continued Through FY26





EBITDA growth from FY24, has been consistent and broad based across all segments of the Group. EBITDA margins have consistently improved, as revenue continues to grow, we expect margins to expand with a relatively fixed cost base.

The revenue base has been diversified with the broadcasting and media segment now 49% the Group's Australian revenue. Post the acquisition of MediaWorks, the Group has further diversified its revenue base across Sport, Entertainment and Music.

The above diversification is what sets SEG apart. Our purpose is to connect brands to fans across the whole sport and entertainment ecosystem: we own teams, participate in and create major live events such as the Legends Game and the NFL Melbourne Game, and broadcast across radio, digital and TV platforms. For fans, this provides more ways to follow, attend and engage with the content they love, from the broadcast to the stadium. For brands, it means one partner who is able to deliver integrated on-air, digital, live event and team partnership campaigns to highly engaged audiences at scale.

Trading Update and outlook commentary

Both the Australian and newly purchased NZ businesses have continued to trade well into Q1 of FY27, maintaining positive operating momentum

The Australian business' Q1 FY27 underlying EBITDA[1] is up 10% on the pcp, with the Legends Game, NFL Melbourne Game, and AFL and NRL Finals delivering positive outcomes

MediaWorks' last 12 months (**LTM**) EBITDA[1] has shown consistent monthly growth during Q1 FY27 and is now heading into the business' strongest quarter (Oct – Dec)

The pro-forma, unaudited September 2026 LTM EBITDA[1] for the Combined Group is $42.9m post identified synergies of $5m

Craig Coleman	**Craig Hutchison**
Chairman	CEO
23 October 2026	23 October 2026

[1] Underlying EBITDA is on a pre IFRS16 basis excluding abnormal and restructuring costs and is unaudited

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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 2026. 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.

Directors Report (continued)

Current Directors (continued)

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. Mr Hall did not attend any meetings in the financial year.

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.

Directors Report (continued)

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 - Resigned February 2026)
	360 Capital FM Limited – Non-Executive Driector (Appointed
	IPD Group Limited – Non-Executive Director (Appointed March 2020)
	Keybridge Capital Limited – Non-Executive Director (Appointed 30 March 2026)

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 $18.182million, an increase of 73% 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 2026	30 June 2025
		$'000s
Profit for the year before income tax	**8,625**	**23,320**
Less Profit on discontinued operations (including proceeds from business sales)	**-**	**(28,045)**
Less Gain on Sale of Perth Lynx	**-**	**(220)**
Add back depreciation and amortisation	**10,949**	**8,335**
Add back finance costs	**2,666**	**2,102**
Add back non-cash impairment of publishing division	**-**	**4,951**
Add back / (Less) Shareholding re-valuation	**(550)**	**1,434**
Add back Share of loss from Investments accounted for using the equity method (JV)?	**-**	**766**
Add back one-off expenses including restructuring costs, investments and M&A related costs	**835**	**1,280**
Underlying Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA)	**22,525**	**13,923**
Less impact of AASB 16 on rent expenses	**(4,343)**	**(3,393)**
Underlying Earnings Before Interest, Tax, Depreciation & Amortisation – pre AASB 16 expenses	**18,182**	**10,530**

- The significant improvement in underlying EBITDA was driven by strong revenue growth across the Group's operations. Revenue increased by 39% during the year, contributing to substantial earnings growth. This result reflects the Group's continued focus on maintaining a stable cost base while improving productivity and operational efficiency across all business segments. The Group's ability to generate strong revenue growth without a corresponding increase in fixed costs provides a solid platform for future earnings growth and scalability.
- The Group also strengthened its financial position throughout the year. Cash balances increased by $9.503 million, whilst total borrowings were reduced by $4.290million. This was supported by strong operating cash flow generation of $18.957 million (2025: $8.468million), demonstrating the Board's focus on cash conversion and disciplined capital management. As at 30 June 2026 the Group reported a net cash position relative to senior bank debt of $14.458 million, compared with $1.254 million at 30 June 2025.
- During FY26, the group received the remaining $18.500 million consideration relating to the Sale of Perth Wildcats Basketball Pty Ltd. The gain on disposal was recognised in FY2025 when the sale agreement became unconditional.
- The group continued to reduce leverage during the year, repaying $4.106 million of outstanding facilities with the Commonwealth Bank of Australia. As at 30 June 2026, total senior bank debt was $10.000 million. Prior to year end, bank facilities were extended to 31 July 2028 providing additional funding certainty and financial flexibility.
- On the 5th August 2026, the Group announced the acquisition of the super netball license currently operated as GIANTS Netball from Netball NSW with an effective date of 1 October 2026. The acquisition price of $0.100 million is expected to strengthen the Group's presence in the Sydney market and create additional opportunities for growth across Sydney and Greater Western Sydney. The transaction further reinforces the Group's commitment to Australian netball and the continued growth of women's sport in Australia
- On the 12th of August 2026, the group announced it had entered into an Share Purchase Agreement with Mediaworks NZ. The transaction is expected to complete on 1 October 2026. The purchase price of NZ$130.000 million (AUD $107.500m) to be funded through existing cash reserves, equity raising which to date has raised $15.500 million and a debt facility provided through Commonwealth Bank of Australia. The acquisition is expected to generate positive EBITDA from year 1 with several cost synergies and significant avenues for growth across both markets in Australia and New Zealand.

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 FY26, 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 FY27 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 continues to review its operations and look for cost savings where possible. Significant progress was made during FY25 and FY26. While revenue did grow during FY26, the material EBITDA growth delivered was primarily attributed to margin improvement and streamlined cost settings. Group EBITDA margins have expanded consistently across the past three financial years.
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 FY26, wagering revenue contributed less than 10% of the Group's 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. We do not deem climate related risks to be material to the Groups overall operations given the diversity of the Groups' revenue across, industries, business segments and locations across Australia

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 2026.

Matters subsequent to the end of the financial year

On the 5th August 2026, the Group announced the acquisition of the super netball license currently operated as GIANTS Netball from Netball NSW with an effective date of 1 October 2026. The acquisition price of $0.100million will be funded from existing cash reserves.

On 12th August 2026, SEG announced the acquisition of Mediaworks New Zealand with an expected completion date of 1 October 2026. SEG will pay a total consideration of $107.400 million on a cash and debt free basis. The transaction will be funded by a combination of existing cash reserves, and a new $87.6 million senior debt facility from the Commonwealth Bank of Australia. The Group has engaged in capital raising activities to reduce potential requirement of debt for the purposes of the transaction

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 following dividends were declared and paid throughout the year:

Dividend	Record Date	Payment Date	Amount Per Share	Franked Amount Per Share
Special Dividend	25 February 2026	10 March 2026	4c	4c
Final Dividend (FY25)	16 September 2025	30 September 2025	1c	1c
Total Dividend Per Share			**5c**	**5c**

The Directors have not declared a final dividend for the financial year ended 30 June 2026. Exisiting cash reserves will be used for the acquisition of Mediaworks NZ .

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.

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 3,909,515 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
12 Mar 2025	30 Sep 2027 [1]	Nil	3,259,793
12 Mar 2025	30 Sep 2028 [1]	Nil	3,259,793
			6,519,586

[1] The expiry date of these performance rights is as per the vesting conditions outlined on page 11.

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 14 of the Remuneration Report.

The relevant interests of current directors in shares in the Company or a related body corporate as at 30 June 2026 are as follows:

Directors	No. of Fully Paid Ordinary Shares
Andrew Moffat	3,002,700
Chris Giannopoulos	9,384,785
Colm O'Brien	310,337
Craig Coleman [1]	55,881,621
Craig Hutchison	52,241,983
Jodie Simm	4,859,182
Ronald Hall [2] (alternate)	20,109,998
Total	**145,790,606**

[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, 13 board meetings were held.

	Board of Directors		Remuneration Committee		Audit and Risk Management Committee	
Directors	Held	Attended	Held	Attended	Held	Attended
Craig Coleman	13	13	1	1	-	-
Colm O'Brien	13	13	1	1	4	4
Andrew Moffat	13	13	1	1	4	3
Craig Hutchison	13	13	-	-	-	-
Chris Giannopoulos	13	13	-	-	-	-
Jodie Simm	13	13	1	1	-	-
Ronald Hall [1]	13	-	-	-	-	-

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

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 - $'000's	**2026**	2025	2024	2023	2022
Profit / (loss) for year before tax attributable to owners	**8,625**	**22,320**	**2,446**	**(10,123)**	4,130
Profit / (loss) for year after tax attributable to owners	**1,840**	**22,938**	3,146	**(9,294)**	3,172
Basic earnings/(loss) per share (cents)	**0.66**	**8.29**	1.17	**(3.56)**	1.35
Dividends per share (cents)	**5.00**	**2.00**	**-**	**-**	-
Dividend payments ($'000s)	**14,044**	**5,549**	**-**	**-**	-
Dividend payout ratio – underlying earnings (%)	**763%**	**24%**	**-**	**-**	-
Share price at year end (A$)	**0.34**	**0.25**	**0.28**	**0.20**	0.24
KMP incentives as % of profit/(loss) after tax for the year [1]	**52%**	**3%**	**1%**	**19%**	32%

[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 2026 is detailed on pages 12 and 13.

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 12 and 13.

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 pages 16 and 17.

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 relating to EBITDA performance.

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 14.

Shares were acquired under the buyback at a price determined in accordance with a pre-agreed formula based on the volume-weighted average price ("VWAP") of the Company's shares over a 5-trading-day period. As the formula price was fixed to this reference rather than the market price on the date of each purchase, in some instances the price paid exceeded the Company's quoted share price on that day. The Directors consider this appropriate, in line with the ASX announcement on commencing the buyback, for pricing the buyback and not indicative of the shares being acquired above fair value

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
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.

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 99.39% on its Remuneration Report for the 2025 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 2026 is shown below:

2026 ($)	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	5,400	-	-	-	50,400
C O'Brien	49,275	-	49,275	-	-	-	-	49,275
R Hall	-	-	-	-	-	-	-	-
Sub-total	161,775	-	161,775	5,400	-	-	-	167,175
Other Key Management Personnel of Sports Entertainment Group Limited								
C Hutchison [1,2]	445,736	150,000[2] 17%	595,736	30,000	244,748[6] 28%	7,183	-	877,667
C Giannopoulos [3]	398,454	50,000[3] 8%	448,454	32,884	104,339[6] 18%	5,125	-	590,802
J Simm [4]	362,168	50,000[4] 10%	412,168	30,000	96,421[6] 18%	(16,320)	-	522,269
T Bond[7]	262,745	19,943[7] 5%	282,688	30,000	53,028[6] 14%	4,701	-	370,417
R Simkiss[5]	395,377	85,000[5] 14%	480,377	30,000	108,685[6] 17%	6,660	-	625,722
Sub-total	1,864,480	354,943 12%	2,219,423	152,884	607,221[6] 20%	7,349	-	2,986,877
Total	2,026,255	354,943	2,381,198	158,284	607,221[6]	7,349	-	3,154,052
Percentage of renumeration linked to performance		11%			19%			

[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 2026 financial year.

[3] C Giannopolous was paid a discretionary bonus equivalent to 100% of his contracted bonus entitlements for performance in the 30 June 2026 financial year.

[4] J Simm was paid a discretionary bonus equivalent to 100% of her contracted bonus entitlements for performance in the 30 June 2026 financial year.

[5] R Simkiss was paid a discretionary bonus equivalent to 33% of his contracted bonus entitlements for performance in the 30 June 2026 financial year and $50,000 catch up of previously determined bonus relating to the completion of the sale of Perth Wildcats.

[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 Tranche 3 is a chance of being met. Testing dates, and performance hurdles for these performance rights are detailed in page 11.

[7] T Bond was paid a discretionary bonus equivalent to 100% of his contracted bonus entitlements for performance in the 30 June 2026 financial year.

Remuneration Report (continued)

Details of Remuneration – Key Management Personnel (continued)

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 11.

Remuneration Report (continued)

Share Based Payments

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

- At 30 June 2026, 3,909,515 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 25	Granted during the year	Exercised during the year	Lapsed / Forfeited during the year	Balance as at 30 Jun 26	Expiry Date	Estimate grant value $
C Hutchison	2,363,668	-	(787,889)	-	1,575,779	30 Sep 28 [1]	330,914
C Giannopoulos	1,007,658	-	(335,886)	-	671,772	30 Sep 28 [1]	141,072
J Simm	931,193	-	(310,397)	-	620,796	30 Sep 28 [1]	130,367
T Bond	512,119	-	(170,706)	-	341,413	30 Sep 28[1]	71,967
R Simkiss	1,049,633	-	(349,878)	-	699,755	30 Sep 28 [1]	146,949
Total	5,864,271	-	(1,954,756)	-	3,909,515	n/a	821,269

[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	787,889	-	-	-	52,241,983
C Giannopoulos	9,012,899	335,886	-	-	-	9,384,785
J Simm	4,548,785	310,397	-	-	-	4,859,182
T Bond	-	170,706	-	-	-	170,706
R Simkiss	1,311,850	349,878	-	-	-	1,661,728
	145,632,284	1,954,756	-	-	-	147,623,040

[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	1,007,658	(335,886)	-	-	671,772
C Hutchison	2,363,668	(787,889)	-	-	1,575,779
J Simm	931,193	(310,397)	-	-	620,796
T Bond	512,119	(170,706)	-	-	341,413
R Simkiss	1,049,633	(349,878)	-	-	699,755
Total	5,864,271	(1,954,756)	-	-	3,909,515

None of the 3,909,515 performance rights at reporting date had vested at 30 June 2026.

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	
	2026	2025
	$	**$**
Talent & Consulting services	**580,000**	**580,000**
Total	**580,000**	**580,000**

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 2026 was $475,736 p.a. • An annual bonus of up to $150,000 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 2026 was $431,338 p.a.
	• An annual bonus of up to $50,000 is payable for the achievement of the following performance criteria:
	  ○ 50% payable based on Sports Entertainment Group Limited achieving board approved budgeted EBITDA;
	  ○ 50% payable based on Bravo Management Group 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 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 2026 was $392,168 p.a.
	• An annual bonus of up to $50,000 is payable for the achievement of the following performance criteria:
	  ○ 33% payable based on Sports Entertainment Group Limited achieving board approved budgeted EBITDA
	  ○ 33% payable based on the satisfactory management of Group's executive team
	  ○ 33% 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 2026 was $292,745 p.a.
	• An annual bonus of up to $19,943 is payable for the achievement of the following performance criteria:
	  ○ 20% payable based on Sports Entertainment Group Limited achieving board approved budgeted EBITDA
	  ○ 20% payable based on effective and efficient relationships with external banking providers
	  ○ 20% payable based on effective communication and relationships with investor related parties
	  ○ 20% payable based on effective leadership and management of Groups Finance team
	  ○ 20% payable based on hitting board approved cashflow targets.
	• 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 2026 was $425,377 p.a.
	• An annual bonus of up to $85,000 is payable for the achievement of the following performance criteria:
	  ○ 33% payable based on achieving the board approved Rainmaker TV Content division EBITDA Budget
	  ○ 33% payable based on achieving the board approved Teams EBITDA Budget
	  ○ 33% payable based on revenue related hurdles and targets approved by the board
	• 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

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 32.

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

3,176,459 performance rights on issue were exercised during the financial year ended 30 June 2026.

Details of Share Based Compensation – Granted during the year

166,667 performance rights were granted during the financial year ended 30 June 2026.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2026 as required under Section 307(c) of the Corporations Act 2001 has been received and is located on page 20.

Corporate Governance Statement

The 2026 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 15 and in Note 30 of this report.

Rounding of Amounts

In accordance with ASIC Legislative Instrument 2026/183, amounts shown in the Directors' Report and the financial report have been rounded off to the nearest thousand dollars or in certain cases, the nearest dollar.

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.

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

26 August 2026

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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 2026, 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, 26 August 2026

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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 2026, 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 2026 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

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.

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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 arrangements. This included assessing the Group's rights and obligations within the underlying contracts, considering whether the Group obtains control of the goods or services before they are transferred to customers, and evaluating the appropriateness of revenue recognition on a gross or net basis in accordance with the relevant accounting requirements. • Performing test of controls over the media advertising, event management and TV production revenue streams. • Substantively testing all revenue streams to booking agreements, invoices and receipts of funds in bank. • 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 to 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.

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. • 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 adequacy of the disclosures relating to intangible assets in the financial report, including those made with respect to judgments and estimates.

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 2026, 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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 9 to 17 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Sports Entertainment Group Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

Benjamin Lee
Director

Melbourne, 26 August 2026

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 2026 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 2026.

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

26 August 2026

Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2026

	Notes	30 June 2026 $000's	30 June 2025 $000's
Revenue from continuing operations	2	152,934	110,240
Sales and marketing expenses		(62,536)	(50,472)
Occupancy expenses		(1,164)	(1,265)
Administration expenses		(6,220)	(5,929)
Technical expenses		(25,457)	(22,347)
Production / creative expenses		(34,360)	(15,602)
Corporate expenses		(563)	(702)
Restructuring and Transaction Costs		(1,875)	(1,280)
(Loss)/Gain on Revaluation of Investments		197	(1,434)
Gain on Sale of Investment		985	220
Impairment costs	4	-	(4,951)
Depreciation and amortisation	4	(10,949)	(8,335)
Finance costs	4	(2,666)	(2,202)
Other income	3	353	100
Share of loss from Investments accounted for using the equity method (JV)	15	(54)	(766)
Expenses	4	(144,309)	(114,965)
Profit/(Loss) for the year before income tax		8,625	(4,725)
Income tax expense	6	(7,107)	(382)
Profit/(Loss) after income tax from continuing operations		1,518	(5,107)
Profit after income tax from discontinued operations	14	-	28,045
Profit for the year after income tax		1,518	22,938
Other comprehensive income net of tax			
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		(134)	313
Other comprehensive (loss)/income net of tax total		(134)	313
Total comprehensive income/(loss) net of tax of continuing operations		1,384	(4,794)
Total comprehensive income net of tax of discontinued operations		-	28,045
Comprehensive income for the year		1,384	23,251

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 2026 (continued)

	Notes	30 June 2026 $000's	30 June 2025 $000's
Profit attributable to:			
Owners of Sports Entertainment Group Limited		**1,840**	**22,987**
Non-Controlling Interests		**(322)**	**(49)**
Total Profit		**1,518**	**22,938**
Total Comprehensive Income attributable to:			
Owners of Sports Entertainment Group Limited		**1,706**	**23,300**
Non-Controlling Interests		**(322)**	**(49)**
Total Comprehensive Income		**1,384**	**23,251**
Profit per share attributable to the owners			
Basic (cents per share)	**26**	**0.66**	**8.29**
Diluted (cents per share)	**26**	**0.66**	**8.20**
Profit /(Loss) per share attributable to the owners from continuing operations			
Basic (cents per share)	**26**	**0.66**	**(1.85)**
Diluted (cents per share)	**26**	**0.66**	**(1.85)**
Profit per share attributable to the owners from discontinuing operations			
Basic (cents per share)	**26**	**-**	**10.14**
Diluted (cents per share)	**26**	**-**	**10.02**

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 2026

	Notes	30 June 2026 $000's	30 June 2025 $000's
Current Assets			
Cash & Cash Equivalents	33	24,458	14,955
Inventory		68	-
Prepayments		3,003	3,394
Trade and other receivables	9	28,159	19,386
Investments	12	2,690	3,178
Total Current Assets		58,378	40,913
Non-Current Assets			
Deferred tax asset	11	3,698	3,806
Intangibles	16	61,032	59,502
Investments accounted for using the equity method	15	124	18,382
Property Plant & Equipment	10	12,600	12,358
Receivable from Associate		113	23
Right of Use Asset	13	14,797	12,387
Total Non-Current Assets		92,364	106,458
Total Assets		150,742	147,371
Current Liabilities			
Borrowings – Asset Finance	18	482	482
Deferred Revenue	19	9,721	6,974
Provision for income tax		8,448	1,836
Provisions	20	3,747	3,172
Lease Liability	13	3,235	2,231
Trade and other payables	17	22,440	14,960
Total Current Liabilities		48,073	29,655
Non-Current Liabilities			
Borrowings – Bank Loan	18	10,000	13,701
Borrowings – Asset Finance	18	1,142	1,731
Deferred Revenue	19	3,136	1,984
Deferred Tax Liability	11	9,828	12,198
Provisions	20	1,265	899
Lease Liability	13	15,373	13,689
Total Non-Current Liabilities		40,744	44,202
Total Liabilities		88,817	73,857
Net Assets		61,925	73,514

Consolidated statement of financial position as at 30 June 2026 (continued)

Equity		30 June 2026 $000's	30 June 2025 $000's
Issued capital	23	72,650	72,064
Reserves	25	840	489
Other reserve	25	962	962
Non-Controlling Interest	25	(503)	(181)
Retained earnings/(Accumulated Losses)	21	(12,024)	180
Total Equity		61,925	73,514

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

Consolidated statement of changes in equity for the financial year ended 30 June 2026

	Notes	Issued Capital $'000s	Other Reserve $'000s	Share Based Payment Reserve $'000s	Foreign Currency Translation Reserve $'000s	Non-Controlling Interest $'000s	Retained Earnings/(Accumulated Losses) $'000s	Total $'000s
Total Equity at 1 July 2025		72,064	962	528	(39)	(181)	180	73,514
Comprehensive income								
Profit / (Loss) after income tax		-	-	-	-	(322)	1,840	1,518
Exchange difference on translation of foreign operations		-	-	-	(134)	-	-	(134)
Total comprehensive income		-	-	-	(134)	(322)	1,840	1,384
Dividend Paid		-	-	-	-	-	(14,044)	(14,044)
Share Buy Back	23	(95)	-	-	-	-	-	(95)
Issue of share capital	23	683	-	(683)	-	-	-	-
Share issue costs	23	(2)	-	-	-	-	-	(2)
Share based payments	4	-	-	1,168	-	-	-	1,168
Total Equity at 30 June 2026		72,650	962	1,013	(173)	(503)	(12,024)	61,925
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 Wildcats		2,000	(661)	-	-	(644)	(1,650)	(955)
Dividend Paid		-	-	-	-	-	(5,549)	(5,549)
Issue of share capital	23	124	-	(75)	-	-	-	49
Share issue costs	23	(27)	-	-	-	-	-	(27)
Share based payments	4	-	-	528	-	-	-	528
Total Equity at 30 June 2025		72,064	962	528	(39)	(181)	180	73,514

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 2026

	Notes	30 June 2026 $'000s	30 June 2025 $'000s
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		187,357	145,514
Payments to suppliers and employees (inclusive of GST)		(164,366)	(134,225)
Interest received		158	100
Interest and other costs of finance paid		(1,033)	(1,235)
Interest on lease liabilities		(1,498)	(949)
Income taxes paid		(1,660)	(737)
Net operating cash flows provided by operating activities	33	18,957	8,468
Cash flows from investing activities			
Proceeds from Investment in Perth Lynx		-	432
Payment for property, plant and equipment		(3,840)	(3,104)
Proceeds from Dividends from investments		162	-
Payments for Capitalised AFL Rights		(1,909)	-
Payment for intangible assets		-	(622)
Payment for RSN	22	(1,563)	-
Proceeds from Sale from Investments		3,038	-
Payment for investments - Shares		(1,416)	(2,596)
Proceeds from Sale of Assets in SEN Teams	14	18,500	18,549
Net cash provided by investing activities		12,972	12,659
Cash flows from financing activities			
Proceeds from issue of shares		-	399
Payment of Share Buy Back		(95)	-
Payment of share issue costs		(2)	(27)
Proceeds from borrowings		-	4,488
Repayment of borrowings principal		(4,106)	(12,894)
Repayment of lease liabilities principal		(4,155)	(3,334)
Payment of Dividend		(14,044)	(5,549)
Net cash used in financing activities		(22,400)	(16,917)
Net increase in cash and equivalents		9,528	4,210
Cash and cash equivalents at the beginning of the year		14,954	10,740
Effects of exchange rate changes on cash and cash equivalents		(24)	5
Cash and cash equivalents at the end of the year	33	24,458	14,955

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

Notes to the consolidated financial statements

1. Summary of Material Accounting Policies

The 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.

AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements* and is effective for annual reporting periods beginning on or after 1 July 2027, with earlier application permitted. AASB 18 introduces new requirements for the presentation and disclosure of information in the financial statements, including new categories and subtotals in the statement of profit or loss, enhanced aggregation and disaggregation requirements, and disclosures relating to management-defined performance measures. The Group has not early adopted AASB 18. Management is currently assessing the impact of applying the standard and, while it is not expected to affect the recognition or measurement of assets, liabilities, income or expenses, it is expected to result in changes to the presentation and disclosure of items within the financial statements.

Any other 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 26 August 2026 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 34 of the financial statements.

Where necessary, comparative figures have been adjusted to conform to changes in presentation.

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 2026 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.

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 2026/183, 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.

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 29):

- Media Segment incorporates the Media and Regional Licences CGUs
- Complementary Services Segment incorporates Publications CGU and Talent Management CGU.
- Television Segment incorporates the Television CGU.
- Sports Teams Segment incorporates Individual sports teams which 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 was recorded in FY25. No other CGU impairment analysis resulted in an impairment expense being recognised in the current and prior year.

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.

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.

Notes to the consolidated financial statements (continued)

2. Revenue

	Consolidated	
	2026	2025
From continuing operations	**$'000s**	**$'000s**
Australian Media Advertising revenue	**73,728**	**63,251**
TV Production revenue	**17,946**	**8,928**
Complementary Services revenue	**48,911**	**27,657**
Sponsorship revenue	**8,506**	**6,440**
Membership and Ticketing revenue	**2,008**	**1,932**
Merchandise revenue	**242**	**197**
Other revenue	**1,593**	**1,835**
Total Revenue from continuing operations	**152,934**	**110,240**

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 29 (Segment Information) for the geographical allocation of the Group's revenue all in AUD.

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.
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. Also Includes Publishing revenue represents sales of magazines and newspapers. Revenue is recognised when a customer makes a purchase, and it is delivered to the customer. Revenue from complementary services is recognised at the time the service is provided. Revenue from print advertising in and sale of the Group's various newspapers and magazines is recognised on the publication date. Revenue for sales is recognised when a customer makes a purchase and it is delivered to the customer
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 WNBL and Super Netball seasons. Match ticket sales are recognised at the conclusion of each 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

	Notes	Consolidated 2026 $'000s	2025 $'000s
Interest Income		158	100
Other		195	-
		353	100

4. Expenses

		Consolidated 2026 $'000s	2025 $'000s
Finance costs			
Interest and other finance costs on borrowings		1,022	1,149
Interest on leases		1,551	949
Other interest expenses		93	104
		2,666	2,202
Depreciation / amortisation of non-current assets:			
Property, plant and equipment	10	3,610	3,104
Intangible assets	16	3,907	2,787
Right-of-use-assets	13	3,432	2,444
		10,949	8,335
Impairment of Publishing			
Intangible asset		-	4,951
Employee benefits expense			
Employee benefits expense		38,268	37,917
Defined contribution superannuation expense		4,545	3,818
Share-based payments - EEIP		1,168	528
		43,981	42,263
Other Expenses			
Credit Loss Allowance – trade receivables	9	(337)	(688)
Amounts of inventories recognised as expenses		91	160

Superannuation benefits

Employees receive defined contribution superannuation entitlements, for which the employer pays the fixed superannuation guarantee contribution (12% 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 Group 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 2026 and listed investments in Southern Cross Austereo (ASX:SXL) and ARN Media Ltd (ASX: A1N)

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 +/- $116,240 (2025: +/- $159,130).

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.

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 2026 $'000s	2025 $'000s
Financial Assets			
Cash and cash equivalents		**24,458**	**14,955**
Financial Liabilities			
Bank Loans	**18**	**10,000**	**13,701**
Asset Finance Facility	**18**	**1,624**	**2,213**
		11,624	**15,914**
		12,834	**(959)**

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.

The Group has maintained consistency of its trade receivable balance from the prior reporting period and there has taken a conservative degree of judgement when estimating 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 (20.73%) (2025: 1%). The net debt to equity gearing ration takes Total Cash & Cash equivalents less total Borrowings, divided by total equity.

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 $10.000 million of loans owing at reporting date, not due to expire until 31 July 2028. The business also has $1.624 million 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 4.50%.

2026	**≤ 6 months** $'000s	**6-12 months** $'000s	**1-5 years** $'000s	**> 5 years** $'000s	**Total** $'000s
Cash & cash equivalents	**24,458**	**-**	**-**	**-**	**24,458**
Trade & other receivables	**28,159**	**-**	**-**	**-**	**28,159**
Investments	**-**	**-**	**-**	**2,690**	**2,690**
	52,617	**-**	**-**	**2,690**	**55,307**
Trade & other payables	**(22,440)**	**-**	**-**	**-**	**(22,440)**
Loans – contractual	**(241)**	**(241)**	**(11,142)**	**-**	**(11,624)**
Lease liabilities	**(1,617)**	**(1,617)**	**(14,896)**	**(478)**	**(18,608)**
	(24,298)	**(1,858)**	**(26,038)**	**(478)**	**(52,670)**
Net maturity	**28,319**	**(1,858)**	**(26,038)**	**2,212**	**2,637**

2025	≤ 6 months $'000s	6-12 months $'000s	1-5 years $'000s	> 5 years $'000s	Total $'000s
Cash & cash equivalents	**14,955**	**-**	**-**	**-**	**14,955**
Trade & other receivables	**19,386**	**-**	**-**	**-**	**19,386**
Investments	**-**	**-**	**-**	**3,178**	**3,178**
	34,341	**-**	**-**	**3,178**	**37,519**
Trade & other payables	**(14,960)**	**-**	**-**	**-**	**(14,960)**
Loans – contractual	**(241)**	**(241)**	**(15,432)**	**-**	**(15,914)**
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)**	**(622)**	**(9,273)**

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) and ARN Media Ltd (ASX: A1N) 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) and ARN Media Ltd (ASX: A1N) as per Note 12. The investment held is recognised at Fair value in the current financial year.

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	
	2026	2025
	$'000s	$'000s
Profit before income tax expense	8,625	23,320
Income tax expense calculated at 30%	2,587	6,996
Permanent tax differences from intercompany loan forgiveness	-	1,764
Non-Assessable gain relating to partial disposal on Wildcats sale	-	(9,059)
Capital Gain on disposal of Wildcats	4,836	3,602
Utilisation of capital losses on capital gain from disposal of investments	-	(3,602)
Unrealised Losses	-	428
Sale of Investment	125	-
Other non-allowable expenses / assessable income	1,005	311
	8,554	440
Prior Year Adjustments: Over provision for income tax	(1,477)	(28)
Effect of Different tax rate of subsidiaries in different jurisdictions	-	(30)
Income Tax expense	7,107	382

b) Weighted average effective income tax rate

	Consolidated	
	2026	2025
	$'000s	$'000s
The applicable weighted average effective income tax rates are as follow	82%	2%

c) Income tax expense components

	Consolidated	
	2026	2025
	$'000s	$'000s
Current year tax	9,636	2,506
Current year temporary differences		
movement in deferred tax asset	(333)	1,210
movement in deferred tax liability	(750)	(2,964)
Prior year adjustments: over provision for income tax	(1,447)	(28)
Income tax expense	7,107	382

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
	$	$	$	$	$	$	$	$
2026	**2,026,255**	**354,943**	**2,381,198**	**158,284**	**607,221**	**7,349**	**-**	**3,154,052**
2025	**1,960,696**	**422,343**	**2,383,039**	**154,573**	**324,636**	**18,669**	**-**	**2,880,917**

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:

2026								
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
12 March 2025 Tranche 1,2,3	30 Sep 2026-2028[1]	Nil Cents	9,529,378	166,667	(3,176,459)	-	6,519,586	-
			9,529,378	166,667	(3,176,459)	-	6,519,586	-
Weighted Average Exercise Price			Nil	Nil	33.5c	Nil	Nil	Nil

[1] The expiry date of these performance rights is as per the vesting conditions outlined on page 11.

Notes to the consolidated financial statements (continued)

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

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	0.30	Nil	Nil	Nil

[1] The expiry date of these performance rights is as per the vesting conditions outlined on page 11.

The weighted average remaining contractual life for all outstanding performance rights at the end of the financial year is 1.25 years (2025: 2.25 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	
	2026	2025
		$'000s
Trade receivables	22,098	17,535
Less expected credit loss	(1,265)	(1,602)
	20,883	15,933
Contract assets	5,478	2,668
Other receivables	1,848	785
	28,159	19,386

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	
	2026	2025
		$'000s
Balance at 1 July 2025	**1,602**	**2,290**
Charge for the year	**(337)**	**(688)**
Balance at 30 June 2026	**1,265**	**1,602**

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 $337,000 (2025: $688,000) 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			852
Not overdue	0.20%	**15,090**	30
0 to 60 days overdue	0.05%	**2,731**	1
60 to 90 days overdue	1.02%	**1,224**	12
Over 90 days overdue	12.15%	**3,053**	370
Balance at 30 June 2026		**22,098**	**1,265**

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

	2026 $'000s				
30 June 2026	**Studio**	**Equipment**	**Improvements**	**Land**	**Total**
Carrying Amount (Cost)					
Balance at start of the year	17,058	7,629	6,385	-	31,072
Additions	2,715	173	964	-	3,852
Disposals	-	-	-	-	-
Balance at end of the year	19,773	7,803	7,349	-	34,924
Accumulated Depreciation					
Balance at start of the year	8,622	6,081	4,010	-	18,714
Depreciation expense for the year	2,139	689	782	-	3,610
Disposals	-	-	-	-	-
Balance at end of the year	10,761	6,770	4,792	-	22,324
Net Book Value					
Balance at start of the year	8,436	1,548	2,374	-	12,358
Balance at end of the year	9,012	1,032	2,557	-	12,600

	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
Acquired on business combination	-	-	-	-	-
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

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	2.5 - 8 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	
	2026	2025
	$'000s	**$'000s**
Deferred tax asset comprises temporary differences attributable to:		
Amount recognised in profit or loss		
Expected credit loss allowance	**117**	**480**
Employment provisions	**1,296**	**1,179**
Lease liabilities	**1,143**	**796**
Provision for make good	**207**	**-**
Accrued / other expenses	**857**	**1,351**
Tax losses (New Zealand)	**78**	**-**
Deferred tax asset	**3,698**	**3,806**

b) Deferred tax liabilities

	Consolidated	
	2026	2025
	$'000s	**$'000s**
Prepayments	**964**	**987**
Intangible assets	**6,646**	**9,125**
Property, plant and equipment	**2,158**	**2,086**
Other	**60**	**-**
	9,828	**12,198**

Notes to the consolidated financial statements (continued)

12. Investments

	Consolidated	
	2026	2025
	$'000s	**$'000s**
Unlisted ordinary shares	**998**	**997**
Listed ordinary shares	**1,692**	**2,181**
Total	**2,690**	**3,178**

Unlisted Investment Value is attributable to 124,6235 shares in Dabble Sports Pty Ltd equivalent to 0.04% shareholding. Listed ordinary Shares are comprised of shares in Southern Cross Austereo (ASX:SXL) and ARN Media Ltd (ASX: A1N).

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.

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	
	2026	2025
	$'000s	**$'000s**
Cost	**23,944**	**18,565**
Accumulated depreciation	**(9,147)**	**(6,178)**
Carrying Value	**14,797**	**12,387**

Reconciliation of net book values

	Premises	Transmitter sites	Total
	$'000s	**$'000s**	**$'000s**
Balance at 1 July 2025	**10,251**	**2,136**	**12,387**
Additions, modifications and other reassessments of leases	**2,637**	**325**	**2,962**
Addition on Acquisition of RSN	**-**	**2,880**	**2,880**
Depreciation	**(2,145)**	**(1,287)**	**(3,432)**
Disposals	**-**	**-**	**-**
Balance at 30 June 2026	**10,743**	**4,054**	**14,797**

	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**

Notes to the consolidated financial statements (continued)

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

b) Lease liabilities

	Consolidated	
	2026	2025
	$'000s	$'000s
Current	3,235	2,231
Non-current	15,373	13,689
Total	18,608	15,920

Reconciliation of movement in lease liabilities

	Premises	Transmitter sites	Total
	$'000s	$'000s	$'000s
Balance at 1 July 2025	11,478	4,441	15,919
New and modified leases	2,175	360	2,535
Addition on Acquisition of RSN	-	2,758	2,758
Cash payments	(2,892)	(1,263)	(4,155)
Interest expense	1,160	391	1,551
Disposals	-	-	-
Balance at 30 June 2026	11,921	6,687	18,608

	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

Notes to the consolidated financial statements (continued)

14. Discontinued Operations

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. The Group received the final two payments in advance of the scheduled timing with $6.500 million received on the 3rd November 2025 and the final $12.000 million received on the 5th of January 2026.

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

Financial performance information – Perth Wildcats	**2026**	2025
	$'000s	**$'000s**
Sale of goods	**-**	**197**
	-	**197**
Sales and marketing expenses	**-**	**(264)**
Occupancy expenses	**-**	**(37)**
Administration expenses	**-**	**(173)**
Technical expenses	**-**	**(3)**
Production / creative expenses	**-**	**-**
Restructuring and transaction costs	**-**	**(1,004)**
Corporate expenses	**-**	**-**
Finance costs	**-**	**-**
Gain on disposal of Asset	**-**	**29,977**
Depreciation and amortisation	**-**	**(3)**
Profit/(loss) before income tax expense	**-**	**28,690**
Income tax expense	-	-
Profit/(loss) after income tax expense	**-**	**28,690**

Carrying amounts of assets and liabilities disposed	**2026**	2025
	$'000s	**$'000s**
Property, plant and equipment & Intangibles	**-**	**10,604**
Contract liabilities	**-**	**(5,760)**
Employee provisions	**-**	**(335)**
Total Net Assets	**-**	**4,509**

Notes to the consolidated financial statements (continued)

14. Discontinued Operations (Continued)

Perth Wildcats Basketball

	Consolidated	
	2026	2025
	$'000s	**$'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	**2026**	**2025**
Profit and Loss	**$'000s**	**$'000s**
Revenue	**-**	**16,791**
Expenses	**-**	**(18,461)**
Net Loss Before Tax	**-**	**(1,670)**

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

Notes to the consolidated financial statements (continued)

14. Discontinued Operations (Continued)

New Zealand Teams

Financial performance information – NZ Teams	2026 $'000s	2025 $'000s
Sale of goods	-	762
	-	762
Sales and marketing expenses	-	(832)
Occupancy expenses	-	(85)
Administration expenses	-	(428)
Technical expenses	-	(62)
Production / creative expenses	-	-
Other Costs		-
Loss before income tax expense	-	(645)
Income tax expense	-	-
Loss after income tax expense	-	(645)

Carrying amounts of assets and liabilities disposed	2026 $'000s	2025 $'000s
Trade Debtors	-	107
Other Receivable	-	2
Trade & Other Payables	-	(87)
Total Net Assets/(Liabilities)	-	22

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

Notes to the consolidated financial statements (continued)

15. Investments accounted using the equity method

	% Held	Consolidated 2026 $'000s	2025 $'000s
Digital Radio Broadcasting Brisbane Pty Ltd	12.50%	**49**	**56**
Digital Radio Broadcasting Melbourne Pty Ltd	9.09%	**82**	**87**
Digital Radio Broadcasting Sydney Pty Ltd	0.19%	**-**	**-**
SEG TNG NEWS	50%	**(7)**	**35**
Perth Wildcats Basketball Pty Ltd	0.00% (2025:47.5%)	**-**	**18,204**
		124	**18,382**

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% (2025: 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 $0.007 million (2025: $.011 million decrease) attributable to its share of losses.

Information relating to the associate is set out below:

	Consolidated 2026 $'000s	Consolidated 2025 $'000s
Associate gross assets and liabilities		
Current assets	**486**	**547**
Non-current assets	**-**	**-**
Total assets	**486**	**547**
Current liabilities	**59**	**61**
Non-current liabilities	**55**	**55**
Total liabilities	**114**	**116**
Net assets	**372**	**431**
Associate gross revenue, expenses and results		
Revenues	**498**	**650**
Expenses	**556**	**559**
Profit / (Loss) for the year before tax	**(58)**	**91**
Share of profit / (loss) for the year	**(7)**	**11**

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% (2025: 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 $0.005 million (2025: $0.008 million increase) attributable to its share of losses.

Information relating to the associate is set out below:

	Consolidated	
	2026	2025
	$'000s	**$'000s**
Associate gross assets and liabilities		
Current assets	**553**	**609**
Non-current assets	**49**	**49**
Total assets	**602**	**658**
Current liabilities	**82**	**83**
Non-current liabilities	**71**	**71**
Total liabilities	**153**	**154**
Net assets	**449**	**504**
Associate gross revenue, expenses and results		
Revenues	**989**	**1,102**
Expenses	**1042**	**1,014**
Profit / (Loss)for the year before tax	**(53)**	**88**
Share of profit / (loss) for the year	**(5)**	**8**

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% (2025: 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 (2025: $0.00million) attributable to its share of profits.

Information relating to the associate is set out below:

	Consolidated	
	2026	2025
	$'000s	**$'000s**
Associate gross assets and liabilities		
Current assets	**1,578**	**1,698**
Non-current assets	**-**	**-**
Total assets	**1,578**	**1,698**
Current liabilities	**166**	**144**
Non-current liabilities	**-**	**-**
Total liabilities	**166**	**144**
Net assets	**1,412**	**1,554**
Associate gross revenue, expenses and results		
Revenues	**1,164**	**1,217**
Expenses	**1,305**	**1,142**
Profit / (Loss)for the year before tax	**(141)**	**75**
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% (2025: 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. SEG TNG News investment at acquisition date was $0.025 million. For the reporting period, the company recorded a decrease in value of $0.042 million (2025: $0.011 million increase) attributable to its share of losses.

Information relating to the associate is set out below:

	Consolidated	Consolidated
	2026	2025
	$'000s	**$'000s**
Associate gross assets and liabilities		
Current assets	**73**	**154**
Non-current assets	**51**	**204**
Total assets	**124**	**358**
Current liabilities	**81**	**70**
Non-current liabilities	**46**	**122**
Total liabilities	**127**	**192**
Net assets	**(3)**	166
Revenues	**521**	**673**
Expenses	**605**	**651**
Profit/(Loss) for the year before tax	**(84)**	**22**
Share of Profit/(loss) for the year	**(42)**	**11**

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 was accounted for using the equity method of accounting and the current shareholding is 0.00% (2025: 47.5%). The Company was 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 (2025: $0.796 million decrease) attributable to its share of profits.

Information relating to the associate is set out below:

	Consolidated	
	2026	2025
	$'000s	**$'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 2026 $'000s	2025 $'000s
Media CGU		
Goodwill – indefinite useful life	12,312	11,808
Radio licences - indefinite useful life	38,709	36,348
Patents and trademarks – indefinite useful life	551	177
Broadcast rights – finite useful life	11,093	9,185
Broadcast rights – amortisation	(9,649)	(6,759)
	1,444	2,426
Supplier relationships – finite useful life	6,467	6,467
Supplier relationships – amortisation	(5,337)	(4,689)
	1,131	1,778
Customer relationships – finite useful life	218	146
Customer relationships – amortisation	(152)	(146)
	65	-
Website and computer software – finite useful life	3,576	3,312
Website and computer software – amortisation	(2,788)	(2,444)
	788	868
Total Media CGU	55,000	53,405
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)	(2,487)
Brand and distribution rights – indefinite useful life	7,958	7,958
Brand and distribution rights - impairment	(2,464)	(2,464)
Total Publications CGU	5,494	5,494
Sports Teams CGU		
Goodwill – indefinite useful life	70	70
Sports team licences and trademarks – indefinite useful life	-	45
Total Sports Teams CGU	70	115
Talent Management Services CGU		
Talent contracts – finite useful life	1,429	1,429
Talent contracts – amortisation	(1,429)	(1,409)
Total Talent Management CGU	-	20
Total Intangible Assets	61,032	59,502

Notes to the consolidated financial statements (continued)

a) Reconciliation of net book value

Net Book Value	Goodwill	Brand and distribution rights	Radio licences	Broadcast rights	Supplier relationships	Sports Team Licences and Trademarks	Patents and Trade-marks	Talent Contracts	Customer relationships	Websites and Computer software	Total
	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s
Balance at 1 July 2025	**11,878**	**5,494**	**36,817**	**2,424**	**1,778**	**47**	**177**	**20**	**-**	**867**	**59,502**
Acquired on business combination	**972**	**-**	**1,892**	**-**	**-**	**-**	**374**	**-**	**72**	**-**	**3,310**
Additions	**-**	**-**	**-**	**1,909**	**-**	**-**	**-**	**-**	**-**	**460**	**2,369**
Disposals	**-**	**-**	**-**	**-**	**-**	**(47)**	**-**	**-**	**-**	**(195)**	**(242)**
Transfers	**(468)**	**-**	**468**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amortisation	**-**	**-**	**-**	**(2,890)**	**(647)**	**-**	**-**	**(20)**	**(7)**	**(344)**	**(3,907)**
Balance at 30 June 2026	**12,382**	**5,494**	**39,177**	**1,444**	**1,131**	**-**	**551**	**-**	**65**	**788**	**61,032**

Net Book Value	Goodwill	Brand and distribution rights	Radio licences	Broadcast rights	Supplier relationships	Sports Team Licences and Trademarks	Patents and Trade-marks	Talent Contracts	Customer relationships	Websites and Computer software	Total
	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s	$'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**

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 29):

- Media Segment incorporates the Media and Regional Licences CGUs
- Complementary Services Segment incorporates Publications CGU and Talent Management CGU.
- Television Segment incorporates the Television CGU.
- Sports Teams Segment incorporates Individual sports teams which 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:

2026	**Radio Licences**	**Goodwill**	**Patents and Trademarks**	**Brand and distribution rights**	**Sports Team Licences and Trademarks**	**Total**
	$'000s	**$'000s**	**$'000s**	**$'000s**	**$'000s**	**$'000s**
Media	**38,709**	**12,312**	**551**	**-**	**-**	**51,572**
Regional Radio Licences	**468**	**-**	**-**	**-**	**-**	**468**
Publications	**-**	**-**	**-**	**5,494**	**-**	**5,494**
Sporting Teams	**-**	**70**	**-**		**-**	**70**
	39,177	**12,382**	**551**	**5,494**	**-**	**57,604**

2025	Radio Licences	Goodwill	Patents and Trademarks	Brand and distribution rights	Sports Team Licences and Trademarks	Total
	$'000s	$'000s	$'000s	$'000s	$'000s	$'000s
Media	**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**

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:

Media CGU

Key assumption	
Approach	Based on the Group's budget for the Media 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 2026.

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%

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

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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 Talent Management 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 2026.

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

	Consolidated			
	<1 Year	1-5 Years	➢5 Years	**Total**
	$'000s	$'000s	$'000s	**$'000s**
AFL Rights (3 years)	1,997	998	-	**2,965**
	1,997	**998**	**-**	**2,965**

Notes to the consolidated financial statements (continued)

17. Trade and Other Payables

	Consolidated	
	2026	2025
		$'000s
Trade payables – current	6,449	5,884
PAYG payable – current	913	50
GST payable – current	1,270	1,093
Other creditors and accruals – current	13,808	7,933
	22,440	14,960

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	
	2026	2025
		$'000s
Asset finance facility - current	482	482
Total current	482	482
Bank loan – non-current	10,000	13,701
Asset finance facility – non-current	1,142	1,731
Total non-current	11,142	15,432
	11,624	15,914

Debt Maturity and Extension

The Company had $10.000 million of senior debt facilities with CBA as at 30 June 2026. The facility was extended to 31 July 2028 in FY26 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 FY26 of $1,624 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 2026 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 31 October 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; and
- Budgets for next financial year to be provided by 31 July each year.

As at 30 June, the Group met all its covenant reporting requirements with a net debt ratio of (0.71) with a requirement to be less than 2.0 and met the Fixed Charge Cover Ratio of 5.18 with a requirement to be above 2.00.

19. Contract Liability

		Consolidated	
		2026	2025
			$'000s
Sports Teams – Membership and hospitality revenue	**(i)**	**570**	**390**
Complementary services revenue	**(ii)**	**3,418**	**2,208**
Australian media advertising revenue	**(iii)**	**5,733**	**4,376**
Total current		**9,721**	**6,974**
Complementary services revenue	**(iv)**	**3,136**	**1,984**
Total non-current		**3,136**	**1,984**
		12,857	**8,958**

(i) relates to payments received in advance for membership and corporate hospitality for the 2026/2027 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 2026 to June 2027

(iii) relates to media advertising services to be completed in the financial year ended 30 June 2027

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

	Consolidated	
	2026	2025
Reconciliation		**$'000s**
Opening Balance	**8,958**	**8,061**
Additions	**9,377**	**3,056**
Adjustments	**-**	**509**
Transfer to Trade Receivables	**(5,478)**	**(2,668)**
Closing Balance	**12,857**	**8,958**

Notes to the consolidated financial statements (continued)

20. Provisions

	Consolidated	
	2026	2025
		$'000s
Employee provisions - current	**3,747**	**3,172**
Total current	**3,747**	**3,172**
Employee provisions – non-current	**576**	**518**
Lease make good provisions – non-current	**689**	**381**
Total non-current	**1,265**	**899**
	5,012	**4,071**

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	
	2026	2025
		$'000s
Carrying amount at the start of the year	**381**	**489**
Additional provisions recognised	**308**	**-**
Amounts disposed of during year	**-**	**(108)**
Carrying amount at the end of the year	**689**	**381**

21. Retained Earnings/(Accumulated losses)

	Consolidated	
	2026	2025
		$'000s
Opening Balance	**180**	**(15,608)**
Net profit	**1,840**	**22,987**
Movement in Non-Controlling interest in subsidiary/Loss of control Perth Wildcats	**-**	**(1,650)**
Dividend Paid	**(14,044)**	**(5,549)**
Balance at 30 June 2026	**(12,024)**	**180**

Notes to the consolidated financial statements (continued)

22. Business Combinations

On 1 September 2025, Sports Entertainment Group Limited completed the acquisition of the brand and audio & digital broadcasting assets of 3UZ Pty Ltd (RSN), for a total purchase price of $3.25 million. SEG is investing in the Racing vertical which we see as an adjacent industry to Sport with material future growth. The purchase is payable over three (3) years and will be funded by SEG's cash reserves. The acquired business contributed revenues of $3.060 Million to the consolidated entity for the period from 1 September 2025 to 30 June 2026.

This acquisition has been provisionally accounted for as at 30 June 2026

	Fair Value $'000s
Radio License	1,892
Trademark	371
Deferred Tax Liability	(21)
Finite Useful Life Intangibles	72
Employee Provisions	(36)
Net Assets Acquired	2,278
Goodwill	972
Fair Value of Acquisition	3,250
Representing Cash Paid or Payable to Vendor	3,250
Cash Used in Acquisition of Business	
Fair Value at Acquisition Date	3,250
Less Future payments per Sale Agreement	(1,687)
Net Cash Paid	1,563

	$'000s
Financial Performance RSN	
Revenue	3,060
	3,060
Sales and Marketing Expense	(606)
Administration Expenses	(153)
Technical Expenses	(323)
Production & Creative Expenses	(444)
Other Expenses	(517)
Significant Expenses	(7)
Finance Expenses	(84)
Depreciation & Amortisation Expenses	(282)
	(2,416)
Total Profit	644

Notes to the consolidated financial statements (continued)

23. Issued Capital

Contributed Equity

	30 June 2026 No.	30 June 2025 No.
Number of shares on issue	280,571,425	277,455,888
	$'000s	$'000s
Total amount paid on these shares	72,650	72,064

	2026		2025	
	No. '000s	$'000s	No. '000s	$'000s
Fully Paid Ordinary Share Capital				
Balance at beginning of the period	277,456	72,064	269,370	69,967
Issue of shares – EEIP	242	75	259	75
Issue of shares – Conversion	3,176	608	7,827	2,049
Share Buy Back	(303)	(95)		
Share issue costs	-	(2)	-	(27)
Total issued shares during the period	3,115	586	8,086	2,097
Balance at the end of the period	280,571	72,650	277,456	72,064

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.

Notes to the consolidated financial statements (continued)

24. Dividends

	Consolidated 2026 $$	Consolidated 2025 $$
Fully franked final Dividend Paid		
Final Dividend for the year ended 30 June 2025 of 1 Cents (2024: 2 cents) per ordinary Share	**2,809,000**	**5,549,000**
Special Dividend for the year relating to the finalisation of sale of Perth Wildcats of 4 cents (2025: 0 cents)	**11,235,000**	**-**
Balance at the end of the period	**14,044,000**	**5,549,000**

The Directors have not declared a final dividend in relation to the financial results for the year ended 30 June 2026 to use cash reserves for the acquisition of Mediaworks.

Franking Credits

	2026	2025
Franking Credit available for subsequent financial years based on a tax rate of 30%	**3,549,000**	**7,928,000**

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

25. Reserves

	Consolidated 2026 $'000s	Consolidated 2025 $'000s
Share based payments reserve	**1,013**	**528**
Foreign currency translation reserve	**(173)**	**(39)**
Non-Controlling Interest Reserve	**(503)**	**(181)**
Other Reserve	**962**	**962**
	1,299	**1,270**

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)

26. 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	
	2026	2025
Weighted average number of ordinary shares on issued for calculation of:	**No. '000s**	**No. '000s**
Basic ordinary shares	**280,039**	**276,648**
Diluted ordinary shares	**279,322**	**279,839**
	$'000s	**$'000s**
Profit for the year	**1,518**	**22,938**
Basic profit earnings (cents per share)	**0.66**	**8.29**
Diluted profit earnings (cents per share)	**0.66**	**8.20**
Earnings/(Loss) per share attributable to the owners from continuing operations		
Basic (cents per share)	**0.66**	(1.85)
Diluted (cents per share)	**0.66**	(1.85)
Earnings per share attributable to the owners from discontinuing operations		
Basic (cents per share)	**-**	10.14
Diluted (cents per share)	**-**	10.02

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.

27. 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 2026 of $0.078 million (2025: $0.078 million) to a landlord.

Notes to the consolidated financial statements (continued)

28. Controlled Entities & Associates

Entity – Investment in ordinary shares	Country of Incorporation	Ownership Interest 2026 %	2025 %
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**	**100.00**
Bendigo Spirit Basketball Pty Ltd	Australia	**80.00**	**80.00**
Melbourne Mavericks Netball Pty Ltd	Australia	**84.00**	**84.00**
Perth Lynx Basketball Pty Ltd	Australia	**80.00**	**80.00**
Sports Entertainment Network NZ Limited	New Zealand	**100.00**	**100.00**
Otago NBL Franchise Limited	New Zealand	**0.00**	**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	**0.00**	**47.50**

Notes to the consolidated financial statements (continued)

29. 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 four continuing operating segments are – Media, Television, Complementary Services, and Sports Teams. In 2026 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.

Revenue breakdown in Note 2 is reflected in the segments as listed in the table below.

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.

2026	Media $'000s	Television $'000s	Comple-mentary $'000s	Sports Teams $'000s	Head Office $'000s	Total $'000s
Segment Revenue	73,728	17,946	48,911	10,756	1,593	152,934
Underlying EBITDA pre AASB 16	14,197	2,133	3,417	(781)	(784)	18,182
Rent expense adjustment from AASB 16	1,460	210	29	29	2,616	4,343
Depreciation & Amortisation	(3,303)	(1,411)	(52)	-	(6,182)	(10,949)
Earnings before interest, tax & significant items	12,354	931	3,394	(753)	(4,350)	11,577
Net finance cost	(84)	(110)	-	(12)	(2,460)	(2,666)
Abnormal Expenses	-	-	-	-	(340)	(340)
Investments accounted for using the equity method	-	-	-	-	54	54
Segment profit / (loss) before tax	12,270	822	3,394	(765)	(7,096)	8,625

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

Notes to the consolidated financial statements (continued)

29. Segment Information (continued)

2025	Media $'000s	Television $'000s	Comple-mentary $'000s	Sports Teams $'000s	Head Office $'000s	Total $'000s
Segment Revenue	63,251	8,928	27,657	8,569	1,835	110,240
Underlying EBITDA pre AASB 16	10,884	149	1,365	(404)	(1,463)	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	8,887	105	1,365	(406)	(4,497)	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	8,819	98	(3,641)	(528)	(9,473)	(4,725)

30. Related Party Disclosures

Equity Interests in Related Parties

Details of the percentage of ordinary shares held in controlled entities are disclosed in Note 28 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	
	2026	2025
	$	**$**
Talent & Consulting services	**580,000**	**580,000**
	580,000	**580,000**

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)

31. 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 - 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Investment in Listed Entity	1,692	-	-	1,692
Investment in Unlisted entity	-	998	-	998
Total assets	**1,692**	**998**	**-**	**2,690**
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.

32. Remuneration of Auditors – BDO and related network firms

	Consolidated	
	2026	2025
	$	**$**
Audit and assurance services:		
Audit and review of financial statements	**302,700**	**350,000**
Other assurance services	**4,500**	**11,500**
Total audit and assurance services	**307,200**	**361,500**

Notes to the consolidated financial statements (continued)

33. Note to The Statement of Cash Flows

a) Reconciliation of Cash

	Consolidated	
	2026	2025
	$'000s	$'000s
Cash and Cash Equivalents	24,458	14,955

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

	Consolidated	
	2026	2025
	$'000s	$'000s
Net profit after income tax	1,518	22,938
Depreciation and amortisation of non-current assets	10,947	8,335
Net foreign exchange differences	134	312
Impairment expense	-	4,951
Unrealised investment loss/(gain)	(550)	1,433
Share based payments – EEIP	1,168	528
Leases Adjustments	(586)	887
Other	(387)	145
Provision for bad debt write off	(1,048)	-
(Gain)/Loss on disposal of non-current assets	(296)	(28,059)
Loss on investment in associates	54	766
Change in operating assets and liabilities (net of effects from acquisition of businesses):		
- decrease in receivables and prepayments	(8,382)	1,418
- decrease/ (increase)increase in inventory	(68)	484
- decrease / (increase) in deferred tax assets	(108)	1,210
- increase in other non-current assets	-	(1,482)
- decrease in payables	7,480	(4,590)
- decrease / (increase) in provisions	940	(143)
- increase / (decrease) in deferred revenue	3,899	897
- increase in current tax liabilities	6,612	1,401
- decrease in deferred tax liabilities	(2,370)	(2,965)
Net cash inflows from operating activities	18,957	8,468

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)

34. Parent Entity Disclosures

	Consolidated	
	2026	2025
	$'000s	**$'000s**
Result of the Parent Entity		
Loss for the year after tax	**(2,307)**	(12,408)
Total comprehensive loss for the year	**(2,307)**	**(12,408)**
Summarised Statement of Financial Position		
Current Assets	**-**	**-**
Total Assets	**79,528**	**92,011**
Current Liabilities	**15,922**	**26,943**
Total Liabilities	**58,753**	**70,000**
Net Assets	**20,775**	**22,011**
Share Capital	**72,650**	72,064
Share Based Payment Reserve	**1,013**	528
Accumulated Losses	**(52,888)**	(50,581)
Total Equity	**20,775**	**22,011**

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 (2025: Nil). There were also no contingent liabilities or capital commitments at reporting date (2025: Nil).

b) Continent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 (2025: nil).

c) Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (2025: 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.

35. Events subsequent to reporting date

On the 5th August 2026, the Group announced the acquisition of the super netball license currently operated as GIANTS Netball from Netball NSW with an effective date of 1 October 2026. The acquisition price of $0.100million will be funded from existing cash reserves

On 12th August 2026, SEG announced the acquisition of Mediaworks New Zealand with an expected completion date of 1 October 2026. SEG will pay a total consideration of $107.500 million on a cash and debt free basis. The transaction will be funded by a combination of existing cash reserves, and a new $87.6 million senior debt facility from the Commonwealth Bank of Australia. The Group has engaged in capital raising activities to reduce potential requirement of debt for the purposes of the transaction.

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

Consolidated Entity Disclosure Statement As at 30 June 2026

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 %	Australian Resident?	Foreign Jurisdiction For Tax Purposes
Sports Entertainment Group Limited	Australia	0.00%	Yes	N.A
Victorian Radio Network Pty Ltd	Australia	100%	Yes	N.A
Sports Entertainment Network Investments Pty Ltd	Australia	100%	Yes	N.A
Sports Entertainment Network International Pty Ltd	Australia	100%	Yes	N.A
Sports Entertainment Network Pty Ltd	Australia	100%	Yes	N.A
Thread Communications Pty Ltd	Australia	100%	Yes	N.A
Bravo Management Pty Ltd	Australia	100%	Yes	N.A
AFL Nation Pty Ltd	Australia	100%	Yes	N.A
Rapid TV Pty Ltd	Australia	100%	Yes	N.A
Rapid Broadcast Pty Ltd	Australia	100%	Yes	N.A
EON 2CH Pty Ltd	Australia	100%	Yes	N.A
Radio 2CH Pty Ltd	Australia	100%	Yes	N.A
SEN Teams Pty Ltd	Australia	100%	Yes	N.A
Bendigo Spirit Basketball Pty Ltd*	Australia	80%	Yes	N.A
Melbourne Mavericks Netball Pty Ltd*	Australia	84%	Yes	N.A
Perth Lynx Basketball Pty Ltd*	Australia	80%	Yes	N.A
Sports Entertainment Network NZ Limited	New Zealand	100%	No	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 24 August 2026

Number of Holders of Equity Securities

Ordinary Share Capital

315,479,502 fully paid ordinary shares held by 874 individual shareholders.

All issued ordinary shares carry one vote per share.

Performance rights

6,519,586 performance rights are held by 12 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	144	0
1,001 - 5,000	362	0
5,001 - 10,000	98	0
10,001 - 100,000	159	1
100,001 - and over	111	11
Total Holders	**874**	**12**
Holdings with less than a marketable parcel	**218**	**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	17.71%
Craig Hutchison	52,241,983	16.56%
Oceania Capital Partners Limited	35,303,031	11.19%
Chase Properties & Development Pty Ltd	26,424,217	8.38%
ROSH HAGIBORIM PTY LTD	20,109,998	6.37%
Total	189,960,850	60.21%

Additional Securities Exchange Information as at 24 August 2026 (continued)

Twenty Largest Holders of Quoted Equity Securities

Rank	Name	Units	% Units
1	CRAIG HUTCHISON MEDIA PTY LTD	48,434,736	15.35
2	OCEANIA CAPITAL PARTNERS LIMITED	35,303,031	11.19
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	32,815,660	10.40
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	29,680,187	9.41
5	CHASE PROPERTIES & DEVELOPMENT PTY LTD	26,424,217	8.38
6	ROSH HAGIBORIM PTY LTD	20,109,998	6.37
7	PINK PLATYPUS PTY LTD	8,102,807	2.57
8	ACQUEST INVESTMENTS PTY LTD	7,142,858	2.26
9	LEISA GIANNOPOULOS	7,114,638	2.26
10	DAVID ALCARO	5,631,869	1.79
11	YARRAGENE PTY LTD <YENZIK NO 1 A/C>	5,283,003	1.67
12	GALMA HOLDINGS PTD	4,545,455	1.44
13	MRS JODIE ANNE SIMM	4,148,785	1.32
14	KARAPHONE PTY LTD	3,977,133	1.26
15	MR ROBERT HAZELL	3,571,429	1.13
16	SPORTS ENTERTAINMENT GROUP SHARE PLAN PTY LTD <SPORT ENT GRP EMP SHR A/C>	3,176,458	1.01
17	COWOSO CAPITAL PTY LTD <THE COWOSO S/F A/C>	3,000,000	0.95
18	QUATTROVEST PTY LIMITED	2,868,596	0.91
19	MR JOSEPH MICHAEL O DEA	2,673,546	0.85
20	ROCKET SCIENCE PTY LTD <THE TROJAN CAPITAL FUND A/C>	2,600,000	0.82
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)			**256,604,406**
Total Remaining Holders Balance			**58,875,096**

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