Nine Entertainment Co.
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Nine

Annual Report 2024

Contents

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

Australia Belongs Here.

Acknowledgement of Country

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

Rhoda Roberts OA, as Creative Director, crafted a unique Calling Country to warmly welcome everyone to Nine's Upfronts 2024. 18 Song Men and Song Women performed a six horizons calling of neighbours of the continent making it a broad national Calling Country. In the ancient tradition of gifting to guests, Nine's CEO Mike Sneesby was presented with a traditional Coolamon* carved from Tallowwood by artist and carver Andy Snelgar a Ngemba man, from western NSW.

* Coolamon is an Aboriginal multi-purpose tool and carrying vessel and comes in all sizes used by men and women for different purposes.

Overview

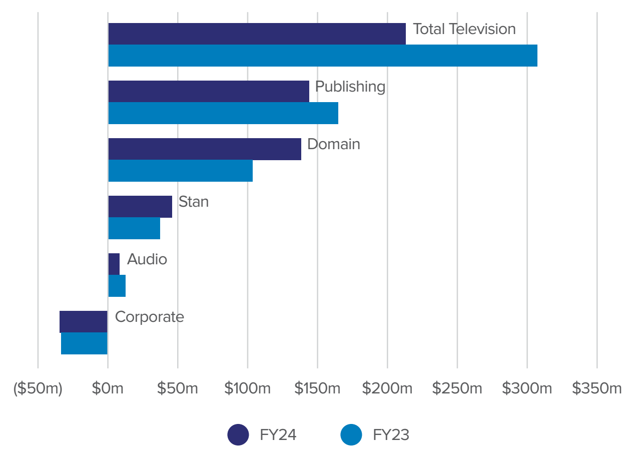
Overview

Through 2024, the inherent value of Nine's business has become increasingly evident. At the core of Nine is our premium content and data which fuels distribution platforms across television, streaming, audio, publishing and marketplaces.

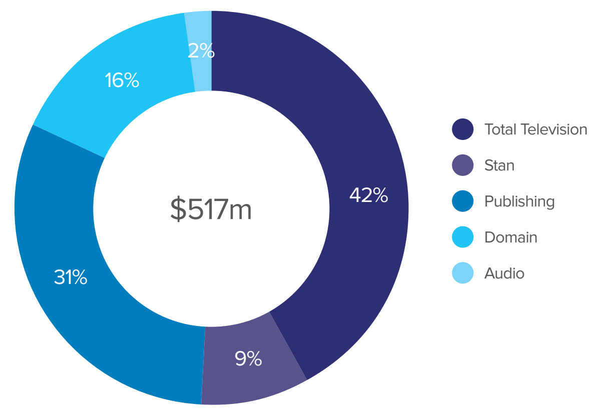
$2.6b	$517m	11.7c	8.5c
Group Revenue[1,2]	**Group EBITDA[1,2]**	**Earnings per share[1,2]**	**Dividend per share[1]**

1. Year to 30 June 2024.
2. Before Specific Items.

Group EBITDA of $517m



EBITDA Split[1] FY24



1. Includes 60% of Domain, excludes Corporate.

Nine generates revenues through advertising, subscriptions and licensing, and marketplaces and transactions, of which around half is now digitally sourced and all of which, either directly or indirectly, benefit from being part of the broader Nine Group. As our business mix becomes more digital, the value we can extract from our substantial cross platform signed-in user base will continue to grow and provides us with a unique competitive advantage.

In a challenging operating environment, across the year, Nine reported some significant wins.

In FY24, Nine's metro Free To Air (FTA) audiences on an average 24 hour, 7 day a week basis recorded growth – both in Total People as well as the younger demographics.

Audiences on 9Now continued to grow and across the year, total live minutes, Nine's key point of focus, grew by 46%.[3]

As a result, Nine's Total TV audiences reported clear growth in FY24 – this markedly improved audience trend gives us confidence that the Group is well-positioned when economic conditions and advertising markets begin to recover. It also gives us increasing confidence about the longer term growth of Total Television.

We have also seen strong and resilient performances from our digital subscription businesses – Stan and our Publishing metro mastheads – with subscription revenue accounting for around 30% of our Group revenues, excluding Domain, in FY24. We recorded a 5% increase in total subscription and licensing revenues, with growth at both Publishing and Stan. This successful diversification of our revenue base is primarily a function of the premium content that we create.

And thirdly, we have successfully managed and adapted our cost base to the operating conditions. We have continued to invest in the content that drives audiences and revenues, whilst offsetting this investment with selective and targeted savings elsewhere. This will ensure our competitive position further strengthens as the media sector in Australia continues to evolve. With our strong balance sheet and cash flow, we will continue to look for opportunities to further strengthen our position in Australia's media landscape.

3. OzTAM VPM Live+VOD AudienceDevice. Total Minutes includes coviewing on connected TVs. 1 July 2022 to 30 June 2023 vs. 1 July 2023 to 30 June 2024

Results in brief

For the year to 30 June 2024, Nine reported Group EBITDA of $517 million, down 12% on FY23. Revenue across the Group declined marginally to $2.6 billion. Net Profit after Tax and Minorities was $189 million, which was down 28% on FY23. After Specific (non-recurring) cost of $81 million, which related mainly to restructuring charges including non-cash accounting adjustments, a Statutory Profit of $135 million was reported.

Earnings per share of 11.7c, were 25% down on FY23, and fully franked dividends of 8.5c per share were declared and paid from the year's profits.

Year to 30 June, $m	FY24	FY23	Variance
Revenue[1]	2,619.4	2,694.6	(3%)
Group EBITDA[1]	517.4	591.2	(12%)
EBIT[1]	361.2	435.5	(17%)
NPAT, after Minorities, before Specific Items	189.4	262.1	(28%)
Statutory Net Profit, including Specific Items[2]	134.9	194.5	(31%)
Earnings per share – cents[1]	11.7	15.7	(25%)
Dividend per share – cents	8.5	11.0	(23%)

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

Wholly owned operating free cash flow for the year, before Specific Items, Interest and Tax, was $280 million. Net Debt on a wholly owned basis at 30 June 2024 was $489 million, inclusive of the impact of the on-market buy-back of $67 million of Nine shares. During the year, Nine also distributed $146 million in dividends to shareholders and capital expenditure[3] was $99 million, primarily comprising investments in Nine's digital platforms and technology.

Reported, as at	30 June 2024	30 June 2023	Variance
Net Debt $m[3]	489.2	338.7	150.5
Net Leverage[2]	1.2X	0.7X	0.5X

Chair's Address

Nine Entertainment Co. marked a decade since its relisting as a public company during the 2024 financial year by reinforcing its position as Australia's leading media company.

Despite a challenging external environment, Nine continued to perform strongly across its integrated audience platforms, demonstrating the value of the company's diversified businesses.

I am pleased to report Nine grew its audiences across all its wholly owned digital platforms, whilst consolidating the company's strong position in traditional media as well as the real estate and automotive marketplaces.

Since relisting on the Australian Securities Exchange in December 2013, Nine has transformed the way it has delivered content to Australians.

While Nine has been part of Australia's social fabric since 1956 when we introduced television to the nation, we continue to build on that rich history through our innovative world-class broadcast, publishing, streaming and digital media platforms.

At our core remains a commitment to offer the best content to all Australians, with our portfolio of unrivalled assets delivering to audiences when and how they want it.

As the media sector continued to evolve during FY24, the value of Nine's diversified business became increasingly clear. With our business mix becoming more digitally focused, the value we can extract from our substantial cross platform signed-in user base will continue to expand. The quality of our assets and the underlying synergies provide us with a unique and compelling competitive advantage.

Nine's financial results reflected the difficult year experienced by the broader Australian economy and the advertising market, with earnings down on the previous 12 months. Nine reported Group EBITDA of $517 million and Net Profit After Tax and Minorities of $189 million in the year to 30 June 2024.

Despite the tougher macroeconomic landscape, Nine explored opportunities to build on its strengths whilst maintaining a sharp focus on our cost base to ensure we are well positioned when the advertising market begins to recover.

Behind the impact of a soft advertising market, there were some strong performances across the business. We grew digital revenues, supported by strong audience performance across the Group. Our audience and share results in traditional media were also strong. We grew subscription and licensing revenue to an increased share of total revenues, and we continued to rebalance our cost base, removing underlying costs whilst continuing to invest in technology and content.

Nine's strong balance sheet has enabled us to continue our buy-back of shares in FY24. Nine has bought back around 120 million shares, or around 7 percent of issued capital since the buy-back commenced in September 2022.

We have also augmented shareholder returns with the continuation of strong dividend payments. The Board determined to pay a final fully franked dividend of 4.5 cents, bringing the full year total to 8.5 cents, which equates to a full year payout ratio of 73 percent.

We continue to invest in the business, prioritising the first-class content, data and technology that drives audiences and revenue. Complemented by targeted savings across this business, this approach supports our long-term strategy, enhances our competitive position and ensures we can continue to deliver robust shareholder returns.

As a Board, we continue to reflect on how the broader global economy and the media sector will be shaped by technology and Artificial Intelligence (AI), and particularly Generative AI. With Nine's growing digital asset base, and extensive first-party data set, we believe there will be greater opportunity for Nine to embrace AI tools to improve operational efficiencies, create new and better products and maximise the performance of our content investment. While we have already deployed some of these applications, we will continue to work closely with our technology partners and our people to strengthen our competitive positioning.

We continue to work with the Australian Government on important regulatory issues framing Australia's media sector. The industry is dynamic, competitive and continually evolving, requiring a regulatory framework that is contemporary and relevant to ensure the health and vibrancy of Australia's media sector.

In this context, Meta's decision to walk away from commercial agreements formed just three years ago with Australian publishers was disappointing and has significant consequences for all Australians. As well as the incremental power for the tech giant, there are valid and growing concerns about how the decision will affect the availability of fact-based and credible news content. Australia's media industry is united in supporting our view that these tech giants need to be subject to Government regulation, consistent with other media players and corporate Australia.

Strong governance is essential in providing a foundation to execute our strategy and shaping the way we work for everyone at Nine.

Our people are paramount in this endeavour and the Board believes that we have the best people in the industry across all areas of our business.

However, given the important role we play within the community, we must continually strive to create an environment that is underpinned by integrity. We want to ensure our workplace is built on a culture of respect, safety and inclusion to allow our people to prosper.

As an organisation we must also be prepared to face up to any shortcomings and that is why during the year the Board unanimously supported the establishment of an independent company-wide review of the workplace.

While we remain focused on the wellbeing of our people across the business, the Board recognises action and accountability are required to restore and maintain trust. The Board and management will be strongly focused on the response to the review and the ongoing work underway to strengthen culture across the business.

On behalf of the Board, I would like to thank Peter Costello for his contribution to Nine over the past decade. Appointed to the Board in February 2013 ahead of our re-listing as an ASX company, Peter served as Chairman for more than eight years. He played important roles as Nine re-emerged as a public company, secured the News Media Bargaining Code, reshaped its future through the merger with Fairfax Media and transformed into a fully integrated digital media company. His decision to stand down as Chairman of Nine in June 2024 demonstrated his commitment to prioritising the interests of the company and shareholders.

Following Peter's retirement from the Board, Mickie Rosen has been appointed to the Audit & Risk Management Committee and Mandy Pattinson as Chair of the People & Remuneration Committee. We remain committed to a refresh of the Board as part of renewal and succession plans, with the Board's Nominations Committee taking this process forward to ensure there is an appropriate mix of directors with diverse skills and backgrounds.

I would also like to take this opportunity to recognise the contribution of my Board colleagues for their support and wise counsel, particularly since assuming the role of Chair towards the end of the financial year.

The Board would also like to thank our CEO, Mike Sneesby his leadership team and everyone at Nine for their efforts during the year. The strong FY24 performance in a tough market is testament to the dedication and commitment of all our people, who remained focused on delivering for audiences to further strengthen our competitive position.

Nine enters the 2025 financial year with real momentum after the successful broadcast of the *2024 Olympic Games* and *Paralympic Games* from Paris during the first quarter. As promised, Nine ensured that Australia was able to experience two of the world's greatest sporting events like never before, driving strong audience and revenue performances across multiple platforms. Nine brought unforgettable sporting moments through all our platforms, joining with our audiences and advertisers to celebrate Australia as a sporting nation.

Our Games offering from Paris encapsulates our strategy and drives home why our unique portfolio of premium assets can position Nine for long-term success. The event showcased Nine's capacity to drive returns from these investments through our cross-platform strategy in a way that is out of reach for our competitors.

While the sector continues to face a challenging outlook in the year ahead, there are real opportunities for Nine to thrive and entrench its reputation as Australia's Media Company.

I thank shareholders for your continuing support and remain confident Nine is well positioned for growth and sustainable returns for shareholders.

Catherine West
Chair

CEO's Address

In the 2024 financial year, we sharpened our focus on connecting Nine's strategies; on maximising the value of our unique suite of media assets – Television, Streaming, Publishing, Audio and Marketplaces – by enhancing our world class Content and continuing to embrace Technology, Data and Artificial Intelligence.

We create and acquire Australia's best content and journalism, attracting large and engaged audiences, while we continue to integrate our data and audience platforms. Our rich understanding of audiences underpins the delivery of personalised, integrated experiences, helping to maximise commercial opportunities across our revenue streams, including advertising, subscriptions, licensing and distribution, and transactions.

That combination of content and data creates the foundations for Nine's unique Integrated Audience Platform – our *uniqueness* stemming from the depth and breadth of our first-party data across multiple media platforms including Domain. Coupled with the capacity to understand and analyse audience preferences, it gives us a clear competitive advantage through the ability to tailor our content and advertising offering.

In FY24, Nine continued to face in to a challenging media environment, reflected in our EBITDA of $517 million – down 12 percent on the previous year. Despite this performance, some clear positives emerged during the year with our audience engagement, the growth in subscription revenues and continued improvement on cost management.

Across the year, Nine recorded real audience growth for Total TV in both Total People and 25-54s. Respectively, we recorded 3.6 percent growth and 2.6 percent growth in actual audiences of our live content. We recorded growth and market-leading share in Metro Free to Air and live BVOD audiences in our key demographics in FY24. This is a marked and pleasing turnaround from the long-term trend in Free To Air (FTA), while the continued growth in Broadcast Video On Demand (BVOD) reflects Nine's market-leading content, as well as the significant investment in technology we have made, focusing on improving both the consumer and advertiser experience.

We also reported growth in our subscription revenues of 5 percent, now accounting for 31 percent of our wholly owned Group revenue. We remain positive about the positioning and opportunities for both Stan and our Publishing metro mastheads.

The global subscription streaming market continues to rationalise as major US studios focus increasingly on content licensing and profitability. Stan's strategic positioning in Originals and Sport, alongside the best of global licensed content, coupled with a paying and profitable subscriber base of around 2.3 million, stands it in good stead as this evolution continues.

Within Publishing, Nine's core metro masthead businesses performed strongly in FY24, with growth in both subscribers and ARPU (average revenue per user), resulting in 10 percent growth in subscription and licensing revenue. Across all of our platforms, our teams work diligently to ensure the Australian public is reliably informed about the news they care about as we break the day's biggest stories, share our award-winning investigative journalism and produce more engaging lifestyle content.

We are confident that additional potential exists for both our subscription businesses to grow their footprints, coupled with increasing yield opportunities.

On costs, we continued to rebalance our cost base, removing $65 million from the business, excluding Domain, of which $47 million was regarded as underlying or structural. This allowed us to continue to invest in the content, data and technology that generates returns and underpins our long-term strategy and competitive position.

I am pleased to report significant progress during FY24 building on implementing our business strategy and fulfilling our purpose at Nine.

We upgraded our consumer data platform, as well as major technology ahead of the Paris Olympic Games to deliver the best coverage of the landmark global event that Australia has ever seen.

Through the Olympics and Paralympics in Paris, the power of Nine's Integrated Audience Platform came to life.

When we initially bid for the Olympics rights, we reflected on the evolution of our business since London in 2012, when Nine broadcast a single Free To Air television channel to Australian audiences.

We committed to delivering the Games across all our platforms in a way that prioritised audiences and advertisers. This meant every part of our business needed to work together to not only develop a digital-first strategy of unprecedented quality and scale – but then to execute it. All in a timeframe of less than 18 months.

And as we expected, the Games were like no other. Paris Olympic Games proved to be an enormously successful event for us, with 40 channels of amazing content available across FTA, 9Now and Stan, highlighted across Nine's audio assets, mastheads, and websites. The positive outcome clearly demonstrates the merits of our strategy and significantly enhances our future positioning. Importantly, the longevity of our Olympic partnership provides the opportunity to accelerate our strategy as we work towards Brisbane 2032.

We continued to invest in our premium content throughout the year, which has underpinned the growth in registered users at 9Now and subscription revenues at both Stan and Publishing. We have grown targeted advertising, that is advertising which attracted a premium through the application of our first-party data by a further 15 percent.

Nine collaborated closely with Domain to support its goal of increased awareness with an `always on' campaign. We lifted the value of our marketing support by almost 20 percent year-on-year, delivering Domain a 169 percent lift in the frequency of connection with Nine's valuable audience.

We have also continued to expand our use of AI tools to reduce costs through initiatives like captioning, and to grow revenues through incremental content creation.

The further development of AI creates challenges, but also opportunities for our business. AI is already embedded in many of Nine's current operations – including user segmentation and engagement optimisation across our 14.2 million signed-in 9Now user-base, as well as personalised content recommendations and process automation across our publishing assets and at Stan. We also see potential for AI to drive meaningful longer-term benefits in content production, operational efficiency and commercialisation throughout the business.

We remain committed to the opportunity of marketplaces, particularly when supported by a media player with Nine's strengths. Our ability to build brand awareness and generate traffic, as well as the cross-platform applications of our combined data asset, are significant.

The appointment of our Chief Financial and Strategy Officer, Matt Stanton, to the Domain Board during the year reinforced Nine's heightened focus on Domain. A stronger property market, complemented by the Group's ongoing ability to grow yield and incremental product initiatives, underpinned the 26 percent growth in Domain's EBITDA. We continue to explore mutually beneficial ways our two groups can work together and believe there is a potential parallel opportunity in the automotive market through our Drive vertical.

Our industry has been the subject of significant regulatory review over the past 12 months, including Prominence, Anti-Siphoning and Gambling Advertising. We have also seen the News Media Bargaining Code challenged with Meta determined to abandon the deal. Global tech companies continue to broaden and deepen their power and influence, which has become a growing threat to the media industry, increasing the urgency for the Government to act in the interest of all Australians.

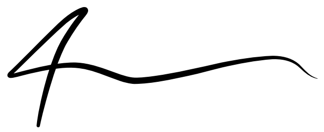
Recognising the challenging operating environment in FY24, we are proud of what our people have achieved this year and thank them for their dedication and drive. We also acknowledge that the challenging operating market has resulted in ongoing efficiency measures.

We have also faced public commentary regarding our culture and the processes we have employed to deal with unacceptable behaviour. We treat these matters seriously and have worked with industry-leading third parties to understand the extent of any issues and similarly, to ensure our processes encourage an inclusive and positive working environment. And we have committed to sharing the outcomes of the review work with our people when the work is completed.

Over the past three years, we have undertaken significant work to improve our culture, including introducing and entrenching our organisational Purpose and Values, focusing on inclusion through creating our Nine Employee Communities, investing in leadership development for all of our leaders and continuing to listen and action feedback from our company-wide employee surveys. With a focus on the safety and wellbeing of employees, we are determined to demonstrate cultural leadership within our industry.

I am confident in the future of Nine. The Olympics and Paralympics showcased the opportunity and competitive strength of the business. Premium content coupled with cross-product distribution and promotion creates a unique, integrated and complementary platform for both consumers and advertisers. This is Nine's future as Australia's Media Company.

Thank you.



Mike Sneesby
Chief Executive Officer
and Director

Content Creation at Scale

Nine continues to lead the way in the creation of local content and public interest journalism, distributed across the breadth of our business.

Across Television – both free and subscription; Publishing; Audio and Marketplaces, Nine's businesses rely on the quality of our content to attract audiences and drive commercialisation opportunities.

The importance of News

Across Television, Publishing and Radio, Nine's news products have continued to attract loyal and trusting audiences – Nine is Australia's largest generator of commercially-funded, premium news content.

Nine's Television news remains one of the key pillars of the regular television schedule, with more than 60 hours of broadcast content across Nine and 9Now each week. Nine's 6pm news bulletin continues to attract loyal audiences at scale, with an average of around 1 million people tuning in each night as an important lead-in to the evening schedule. Nine's broader commitment to broadcast news is reflected through regular current affairs offerings including *A Current Affair*, *60 Minutes* and *Today*.

9News underwent a brand refresh in early 2024, creating a dynamic and vibrant look and feel with a cross-platform focus ensuring the brand shows up consistently across TV, tablet, web, app and mobile. The *9News*, *Your News* brand position has placed a renewed focus on community and utility ensuring *9News* remains Australia's premier, free news service.

Nine's Publishing business has similarly built around the trusted journalism which is at the core of its metro mastheads – *The Sydney Morning Herald*, *The Age*, *The Brisbane Times*, *WA Today* and *The Australian Financial Review*. When tragedy strikes, communities crave trustworthy news. This was never more evident than on 13 April 2024, when the horror at Westfield Bondi Junction began. As falsehoods spread on social media, *The Sydney Morning Herald* delivered the facts and that coverage earned the *Herald* the Kennedy Award for outstanding online breaking news. Furthermore, Nine's mastheads again proved dominance in investigative journalism. The *AFR*'s expose of the PwC tax leaks swept the Walkley Awards, including the Gold Walkley. In 2024, Nine's journalists were awarded 2 Quill Awards, 4 Walkley Awards, 5 Kennedy Awards, the Universities Australia Higher Education Media Award and the National Press Club Award German Grant for Journalism.

Each of the four key stations in Nine's leading talk radio network is committed to serving their local audiences with the latest news and opinion, as well as enabling audiences to have their say. Throughout the year, Nine augmented this content with an array of topical podcasts across Audio streaming and *nine.com.au*, resulting in 5 Australian Podcast awards across the year.

Across our news platforms, Nine remains committed to deep dive public interest journalism with 15 major joint investigations across the year, delivered across multiple distribution platforms. In FY24, these included *Home Truths* (Nick McKenzie), *The Science of Murder* (Nick Mckenzie and Michael Bachelard) and *Kidnapped in Japan* (Eryk Bagshaw).

Stan's investigative series, *Revealed*, has taken this commitment into streaming with, to date, nine intense documentary series produced in collaboration with Nine's award winning television and publishing journalists with *Danielle Laidley: Two Tribes*, *Ben Roberts-Smith – Truth on Trial* and *How to Poison a Planet* premiering in FY24.

Our Brands include

News, Business & Finance

- Today
- 9News
- 9now
- A Current Affair
- 60 Minutes
- Podcasts
- The Sydney Morning Herald
- The Age
- Financial Review
- Revealed

Original Dramas

- Bump
- Scrublands
- Ten Pound Poms
- Black Snow
- After the Verdict
- Population: 11
- Wolf Like Me
- totally completely fine
- The Tourist
- The Tattooist of Auschwitz

Sport

- Paris 2024
- NRL
- Rugby AU
- Ashes
- The Wallabies
- AO
- US Open
- Sports
- Dolphins
- Champions League

Lifestyle

- Lego Masters
- The Summit
- Married at First Sight
- Love Island Australia
- My Mum Your Dad
- Love Triangle
- RuPaul's Drag Race

Entertainment

- nine.com.au
- good food
- Traveller
- Pedestrian
- The Block
- Travel Guides

Marketplaces

- Domain
- Drive

Sport drives audiences

Sport continues to attract strong and dedicated audiences and remains central to Nine's business, particularly our Television businesses – both free broadcast, and free and paid streaming.

Nine and Stan's holistic approach enables a whole of television solution for sport, a benefit for both Nine and our sporting partners who value the merits of Nine's commitment, with audience and editorial focus across both free and subscription platforms. This is augmented by the incremental commitment from Nine's Publishing and Audio assets.

Across the year, Nine has covered some of Australia's greatest sporting moments – across sports including the NRL, Rugby, Tennis, Cricket and Soccer.

NRL and Tennis remain the sporting backbone of Nine's Total Television business. We recorded growth in Total Television audiences for Season 2024 of the NRL while *The State of Origin* (Men's and Women's) reminded us of the power of Sport and of the commitment of Australian audiences to premium sporting events.

Total Television audiences for Australia's premiere tennis tournament, the *Australian Open*, were up a massive 23% on 2023. Across the fortnight, broadcast coverage of the event reached almost 13 million people across Australia, with this free coverage augmented by Stan's ad-free and 4K broadcast.

The *UK Ashes* in mid 2023 reached more than 13 million Australians across both Nine and 9Now.

Stan's ongoing relationship with *UEFA* brings the nine month season to our Sport subscribers, while coverage of the *Rugby World Cup* set new sports viewing records at Stan Sport.

Nine's broadcast of the Olympics and Paralympics epitomised the merits of Nine's cross platform approach to content, particularly sport. Nine and Stan collaborated to offer Australian audiences the most comprehensive viewer experience, while our Publishing and Audio assets ensured that the key moments were amplified. We offered our advertising partners unique and often bespoke opportunities to reach their audiences in multiple ways. Our business worked together, formulating a digital strategy unlike anything Nine has produced before.

Nine's reach of complementary media assets created a unique offering for the sporting bodies and enabled us to bid based on multiple revenue streams and maximum audience reach and impact.

During the year, Nine also acquired the rights for the *Melbourne Cup Carnival* from November 2024. This landmark deal with the Victorian Racing Club and Tabcorp includes the audio-visual rights for broadcast, streaming, mobile, digital and social platforms and will see Nine become the broadcast home of one of the nation's most significant cultural events, encompassing Penfolds Derby Day, Lexus Melbourne Cup Day, VRC Oaks Day and TAB Champions Stakes Day.

Entertainment and Lifestyle

Nine remains committed to storytelling, through the creation and distribution of original entertainment content.

Across Nine and Stan, our entertainment programming has continued to attract strong audiences across free and subscription television. *Married at First Sight* and *Lego Masters* have been two of the biggest shows on Total Television for many years, while *Ru Paul's Drag Race* has featured on Stan for 15 seasons. In addition, in FY24, we successfully licensed formats for shows including *The Summit* and *Love Triangle* in international markets.

Over the years, original dramas have tended to migrate from broadcast television to the streaming services. In FY24, Stan invested in more than 20 original titles, which includes dramas, both in attractive co-production deals with major international partners, local producers as well as with Nine Television. These co-production deals enable Stan to own the Australian rights for often large budget international content, with involvement from the pre-production stage.

Nine's focus on Lifestyle was reflected in the relaunch of the *Good Food* and *Traveller* sections of our metro mastheads, with plans to develop both titles on a cross-platform basis. Lifestyle is also a major component in television, with shows like *The Block* and *Travel Guides.*

During the year, nine.com.au launched a new site, *9Travel*, a destination for travel news, reviews, guides, travel tips and hacks and a dedicated section for cruising and exclusive deals. *9Travel* will sit alongside 9News, WWOS, 9Honey, Product Reviews, Entertainment and Property.

The value of Marketplaces

Nine's marketplace businesses are at different stages of maturity but are both focused on multiple monetisation strategies across their respective content verticals, supported by Nine's access to multi-platform audiences and understanding of their behaviours through our group-wide data and technology capabilities. Domain is a leading Australian property marketplace focused on offering solutions to consumers, agents and other interested parties, with content available and amplified across Nine's Publishing, Broadcast and Audio assets.

Drive showcases the best of all things automotive, aiming to help simplify the Australian motoring landscape for consumers. Drive content is accessible via nine.com.au, through our metro mastheads as well as Nine Audio. *Drive TV* is also broadcast on Nine and 9Now.

During FY24, Nine's content has on average, reached around 22 million people each and every month, across multiple platforms.

In FY24, this included Australia's leading Total Television businesses (by audience and revenue); the leading local SVOD service; Australia's #1 and #2 most read mastheads, as well as the most read premium business title; Australia's lead talk radio network and #1 Audio streamer.

This reach is augmented by Nine's real estate and automotive marketplaces businesses of Domain (60%) and Drive.

Through 2024, Nine has focused on bringing together and executing on its strategy to maximise the scale and diversity of audiences and revenues through the Group's unique suite of media assets.

The importance of Data and the role of AI

As our digital footprint continues to grow, so does the value of Nine's unique first-party consumer data asset.

Across all our platforms, Nine has a total registered audience of nearly 22 million Australians and each month, 16 million Australians visit one or more of these Nine assets, giving us greater capacity to create value through this increasingly significant pool of data.

Nine's consumer data enables us to make informed decisions around the development of our digital products and content. It also enables us to sell advertising at a premium underpinned by meaningful targeting. The combination of Nine's content and data, together with partnered technology solutions, creates our integrated audience platform.

To date, these initiatives have been primarily focused on this advertising opportunity associated with our data. In the 12 months to June, Nine recorded double-digit growth in data-supported digital ad revenue, primarily 9Now but also Publishing, and we expect this growth to continue.

Data is also paramount to the success of our subscription businesses. For example, more than half of Stan's gross subscriber additions across the year resulted from the reactivation of existing account holders, delivered through data-driven marketing initiatives. This has a long-term impact on Subscriber Acquisition Costs, also helping to inform us about viewing preferences and content engagement which is crucial for the future direction of the business.

Observing content consumption trends also enables Nine to make new content decisions based on data. It also enables our technology teams to monitor audience behaviours and explore new products and processes that help to keep our audiences engaged.

A broader application of our first party data, through our Consumer Data Platform (CDP), creates a multiplier effect, driving further incremental opportunities for Nine. Nine's content and data enhances our ability to retain and 'direct' users across our entire platform and suite of assets.

As our digital base grows, data will power the future of Nine's AI initiatives. During the year, we focused on understanding the strategic value of AI across the Nine ecosystem, prioritising based on both value and ease of implementation. Any AI initiative needs to capture value in at least one of four key areas – advertising, subscription, licensing and distribution or content maximisation.

In FY24, we launched the 'listen' function on our key mastheads, enabling audiences to choose an audio version of articles from the *SMH*, *The Age* and the *AFR*, the potential precursor to offering a personalised news product, sourced from our major mastheads but delivered via audio and fueled by AI. We launched Nine Ad Manager which now has more than 1000 registered clients, more than 50% of whom have created a campaign – with booked campaigns at a 100% yield premium. These clients are primarily SME's who represent new relationships for Nine and who are looking to advertise their products or services on a postcode-specific basis. We began to use AI to generate our closed captions for the *Today Show* which will deliver material savings once implemented across a broader range of programming. We launched Nine ExPress which takes once discarded television news scripts and converts them almost instantaneously into written articles, which subsequently appear across Nine's digital publishing assets. Domain employed AI across multiple applications including the creation of a proprietary GenAI system which fuses first party data with third party data significantly accelerating time to create content and answer questions. Domain has also developed in-house the Leadscope model which melds Domain proprietary data with the agent database, coupled with AI propensity modelling to identify the properties most likely to list in the coming quarter.

We are incredibly excited about the applications and opportunities relating to our first party data asset. The recent completion of our consumer data platform, and application of supporting technologies, will enable far greater and more timely insights, new data-related products and services, and underpin the use of AI across our business – integral to our future as Australia's Media Company.

Integrated Audience Platform

The scale of Nine's content and data represents a clear competitive advantage in the market.

Leveraging the large and engaged audiences delivered by our content, Nine's growing first party data capabilities increase the effectiveness of our investment in content and product, powering smarter decisions and creating a foundation for AI initiatives across the business.

Combined with the ability to architect and deploy a suite of leading 3rd party Software as a Service (SaaS) solutions, this positions Nine well to continue to build an Integrated Audience Platform delivering rich, personalised and connected experiences for our audiences across video, publishing, audio, and marketplaces. This in turn will enable Nine to benefit from the 'multiplier effect' of retaining and distributing users across our assets and our multiple commercialisation engines.

As the home of Australia's biggest events, Nine's investment in rights to the Olympic and Paralympics Games through to the Brisbane 2032 Olympic Games provides a unique opportunity to combine our premium content with reach across the majority of Australians to accelerate the growth and effectiveness of our Integrated Audience Platform.

Total Television

Nine's slate of premium television content is now being distributed across three different platforms – Free To Air television, live streaming and catch up.

In FY24, Nine reported EBITDA of $208 million on revenues of $1.1 billion from Total Television.

The advertising market continued to be challenging through all of FY24. With the backdrop of a 9% decline in the Total TV ad market, Nine recorded a TV revenue decline of 10% to $1.1 billion, with more than 16% of this revenue derived from digital sources.

Our audience and cost performances in FY24 were key to this result.

In FY24, while reported costs were down slightly, we achieved underlying cost savings of $47 million, of which almost 90% is regarded as ongoing. These savings more than offset the increased investment in Sports, including the *UK Ashes*; the increase in staff costs of around $9 million, as well as some incremental investment in technology. This reflected the company-wide focus on cost efficiency while maintaining targeted investment in our future.

Across the year, Nine recorded audience growth[1] for Total TV in both Total People (+3.6%) and 25-54s (+2.7%), led by very strong growth (of more than 40%) in live streaming audiences.

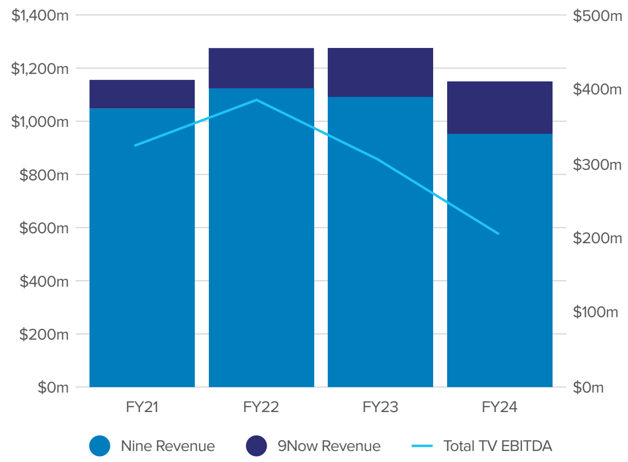
We recorded growth and market-leading share in both metro Free To Air (FTA) and live BVOD audiences in our key demographics in FY24.

This is a marked (and pleasing) turnaround from the long term trend in FTA, while the continued growth in BVOD reflects Nine's market-leading content, as well as the significant investment in technology we have made over the past year, focusing on improving both the consumer and advertiser experience.

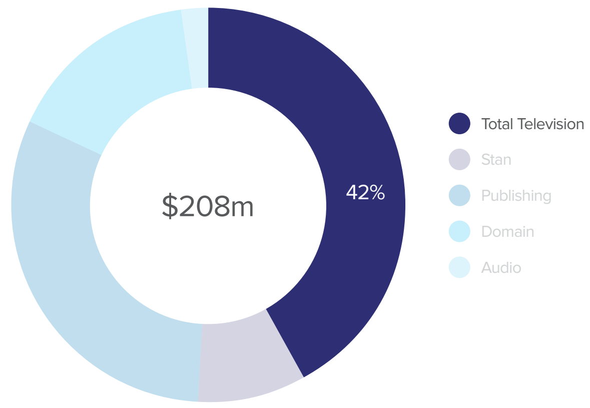
This strength in audience gives us renewed confidence about our ability to grow our Total Television revenues through the cycle.

1. VOZ data vs OzTAM, 1 July 2023 – 30 June 2024, 2am-2am, Primary channel, Consolidated 7.

Total Television Results



EBITDA Split[1] FY24



1. Includes 60% of Domain, excludes Corporate.
2. Think TV. 12 months to 30 June 2024.

Free To Air television (FTA)

Reflecting the weaker economic conditions, the Metro Free To Air advertising market declined by 12%[2] in FY24, with the rate of decline moderating as the year progressed (Q4 down 9%). Nine attained a full year revenue share of 40.0%[2] and 41.2%[2] in the second half.

Nine's revenue from regional markets continues to reflect the strength of our content and affiliation with WIN Network. For the 12 months to June, revenue share for Nine's content across all regional markets (affiliated and wholly-owned) increased by 0.9 percentage points to 39.2%[2], while the overall regional advertising market declined by 5%[2].

As a result, and notwithstanding its positive audience performance, Nine reported a Free To Air (metro plus regional) revenue decline of 12% for the 12 months to $941 million.

FY24 was a strong ratings year for Nine. For the year to June, Nine was the #1 Metro Free To Air network in all of the key demographics – in Nine's targeted 25-54s, Nine was the clear leader on both a Network and main channel basis.

Nine Network leads in all key ratings[3]

#1	25 – 54s	40.8% commercial share (+1.0 pts)
#1	16 – 39s	42.0% commercial share (+1.4 pts)
#1	GB + CH	43.1% commercial share (+0.6 pts)
#1	Total People	40.9% commercial share (+0.7 pts)

3. OzTAm data, linear Metro TV, 12 months to end of June 2024, 6pm-midnight, main channel.

Content Highlights

A Current Affair (ACA)

ACA has gone from strength to strength in 2024, with 5% Total TV audience growth, to almost 1 million average viewers per episode, underpinned by 60% growth in 9Now audiences. Host Ally Langdon was awarded the Silver Logie for Best News or Current Affairs presenter in 2024.

Married at First Sight (MAFS)

For the latest season of *Married at First Sight*, Total Television audiences averaged 2.1 million, up 8% on the previous season, including 21% growth in 9Now audiences. The season 11 finale was Australia's #1 non-sporting program of FY24.

9News

In 2024, Nine has recorded strong growth in nightly news audiences, with more than 10% growth nationally to an average of more than 1.1 million and with growth in each capital city market. Of particular note, the new Melbourne news team underpinned growth in that market of almost 13%.

The Block (2023)

Season 19 attracted an average Total Television audience of 1.4 million viewers across Australia for each episode, providing a unique proposition to our 14 major advertiser partners.

Tipping Point

Launched in 2024, *Tipping Point* has brought a 60% increase in Total TV audience to the important lead-in slot for Nine's News.

NRL

In season 2024, Nine's broadcast of the NRL recorded growth in average Total TV audiences of 4% on 2023, and almost 7% in the 25-54s[2]. *The State of Origin* series in 2024 averaged audiences of 3.4 million, the highest Total People audience since 2015. The *Women's State of Origin* series in FY24 attracted an average audience of more than 1 million people across the three match series, the highest ever series on a Total People basis.

2. VOZ data vs OzTam, 6 months 2024

9Now: Broadcast Video on Demand

In FY24, the Broadcast Video On Demand (BVOD) market grew by 13%[1], with underlying structural growth softened by the weaker economic conditions. Nine recorded the market leading share of BVOD revenues for the year of 46.8%[1], resulting in revenue growth of 8% to $189 million.

Live viewing remains the primary growth audience driver for 9Now and is the key component of Nine's Total Television strategy, the distribution of Nine's Total TV content across multiple platforms. From a live perspective, Daily Active Users grew by a further 13%, while live streaming (minutes) were up by 46%, further demonstrating the importance of live streaming to 9Now.

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

During the year, 9Now also launched its first FAST (free ad supported television) channels including *Seinfeld*, *9Crime* and *Dance Moms* which run curated content on a linear basis, 24-hours a day, 7 days a week.

Leading into the Paris Olympics and Paralympics in July-August 2024, 9Now has been focused on providing viewers with a quality customer experience, whilst ensuring platform resilience through a period which was expected to result in unprecedented demand during the Games themselves. The team released 30+ updates through the first half of 2024 with enhancements to every connected TV and all features available on all devices, including startover, 1080p (high definition) and an updated 'New Home of Nine' home page.

9Now's key opportunity is to gain an increasing share of the overall digital video market, estimated currently to be more than $3.5 billion, and dominated by YouTube and Facebook. Beyond Nine's premium content, 9Now has clear advantages over these global platforms – a brand safe environment, unskippable ads and a third party, auditable measuring system.

Throughout the year, the Television industry began to change the way it reports and analyses audience data, with the long-awaited roll-out of VirtualOz (VOZ). VOZ is an industry-wide ratings product that brings together broadcast viewing on TV sets and connected devices to provide all-screen, cross-platform reporting for Australia's Total Television industry. As a result, the industry is now able to accurately measure and sell Total Television reach, a key buying metric for advertisers which, despite the enormous evolution of television over the past 10 years, has remained virtually constant over that time period. No other two mediums can be combined and measured in a consistent, de-duplicated way. Moreover, VOZ enables the measurement of co-viewing, enabling broadcasters and marketers to more accurately estimate audiences, rather than just devices. It is expected that VOZ will become the industry-wide trading currency before the start of calendar 2025.

Nine now has three unique ways to monetise Total Television content – linear Free To Air, through the Nine Network and live streaming and catch up through 9Now.

There are increasingly positive signs that, as BVOD revenues have grown, Total Television may have reached an inflexion point where revenues are poised for the long-term, through the cycle growth.

1. BVOD market includes revenues from 9Now, 7Plus and TenPlay, KPMG data, 12 months to 30 June 2024.

Stan

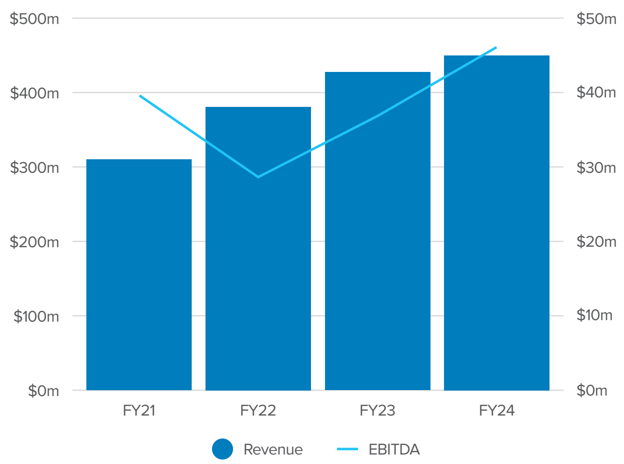
Stan is Nine's subscription video on demand streaming business, which launched in 2015 and has been consistently profitable since the second half of FY19. In FY24, Stan reported a record EBITDA of $46 million on revenues of $448 million.

Revenue growth of 5% was underpinned by 8% ARPU (average revenue per user) growth across the year. Specifically, Stan increased its Basic Tier price for Entertainment subscribers in March 2024 and also phased out its Sport free trial in Q1, and its Entertainment free trial in Q4. Paying subscribers increased to 2.3 million (as at the end of August), reflecting the strength of Stan's differentiated offering, as well subscriber increases resulting from the Paris Olympics Games. Nine expects some moderation of subscriber numbers as the Olympic and Paralympic Games come to an end.

Stan's margins expanded across the year, with cost growth of just 3%, and costs lower in the second half. Stan continues to successfully manage the balance of growth and profitability and consolidate its strong market position.

Stan retains a unique position in the Australian market as the only subscription streaming service to offer the combination of domestic and international TV and movies, as well as live sports and pay per view events all in one place.

Stan Results



Stan's strategy to build out its original slate content through FY24 continued to underpin its strong viewership and engagement results, with 21 titles released. Original projects are developed and commissioned with a broad range of partners, both local and offshore, with Stan retaining exclusive rights in the Australian market. They have also featured across many of the world's leading networks and platforms including Hulu, Peacock, Paramount+, BBC and HBO Max.

Stan continues to aggregate content through its long term agreements with Hollywood Studios including Starz Lionsgate, Sony, Paramount, NBCU and Warner Bros Discovery. In addition, as international streamers and content providers continue to rationalise their offerings, select licensed content continued to return to the market, providing incremental opportunities for Stan.

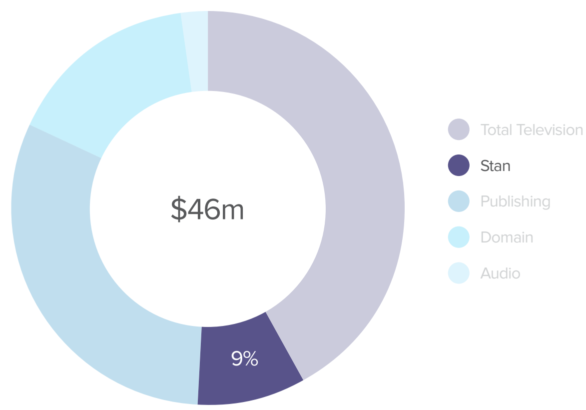
Live streaming, particularly of Sport, provides incremental opportunities for Stan.

Stan Sport's strategy is premised on delivering premium sports with large and committed supporter bases via its high quality platform. The unique combinations of sport and entertainment, and free and paid broadcast, create unique opportunities for Stan and Nine which were highlighted through the Group's recent broadcast of the Paris Olympic Games. The ability to offer a whole of television approach to Sport is a benefit for both Nine and the relevant sporting bodies, who value the merits of Nine's whole of company commitment.

During the year, Stan provided access to a range of premier sporting competitions including Grand Slam tennis, local and international Rugby, UEFA, international and domestic motorsport including Formula E, INDYCAR, World Endurance Championship, World Rally Championship, SpeedSeries, Australian Superbike Championship, Australian Pro MX and FIM Motocross as well as the emerging MMA competition, the Professional Fighters League.

Stan's continued success against the backdrop of a rationalising global streaming landscape is based around the Group's strong (and profitable) content offering, coupled with almost ten years of subscriber history. As the global streaming services renew their focus on profitability, we expect further rationalisation of their strategies in Australia, with several already returning to a third party licensing model for some of their content. Stan is well placed to capitalise on opportunities emerging from these changes and is expected to remain a leading player in that evolution in Australia.

EBITDA Split[1] FY24



1. Includes 60% of Domain, excludes Corporate.

Content Highlights

Stan Originals

Stan continued to be the unrivalled home of Australian Originals productions as the largest commercial commissioner of scripted content for the third year in a row. Stan Originals continued to perform strongly, providing Stan with a differentiated content pipeline with seven out of the top 10 titles being Stan Originals.

Key titles across the year included *Bump, C*A*U*G*HT, Population 11, Scrublands* and *The Tourist*, while *The Tattooist of Auschwitz* was recognised with two Emmy Award nominations.

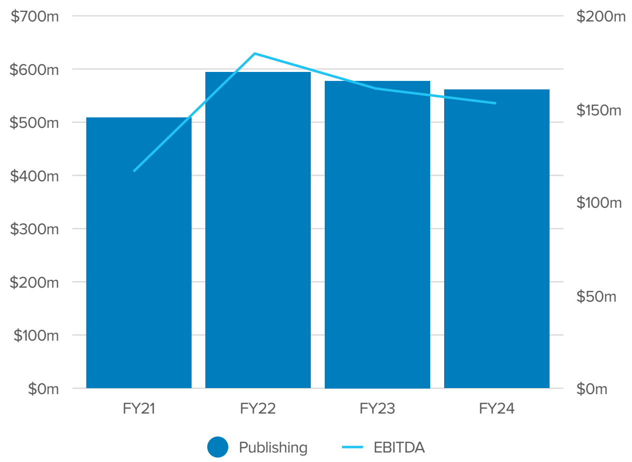
Licensed content

Stan continued to deliver the best US and UK content for audiences launching new premium series such as *Twisted Metal*, *Three Women*, *Walking Dead: Daryl Dixon* and *Walking Dead: The Ones Who Lived*, *The Long Shadow*, *Red Eye* and *Sullivan's Crossing* and returning seasons of the *Power* franchise, *Dr Death*, *Billy the Kid*, *Hacks*, *All American* and *Trigger Point*.

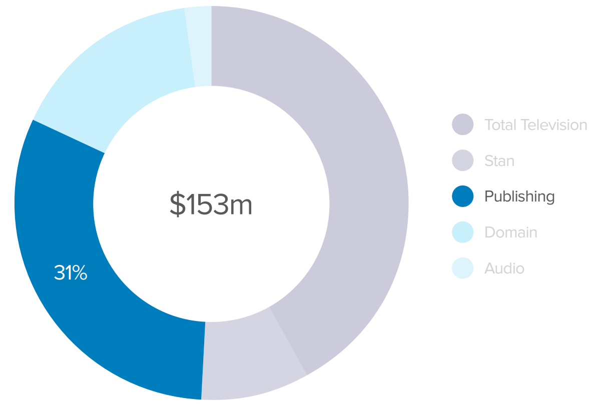
Rugby World Cup

Stan Sport delivered the most comprehensive coverage ever seen in Australia of one of the world's biggest events, the *2023 Rugby World Cup*; setting new all time audience benchmarks over the course of the eight week tournament.

Publishing Results



EBITDA Split[1] FY24



1. Includes 60% of Domain, excludes Corporate.

Publishing

Nine Publishing includes the core metro mastheads – *The Sydney Morning Herald, The Age* and the *AFR* – as well as digital publishing assets *nine.com.au, Drive* and *Pedestrian*. In FY24, Nine Publishing reported EBITDA of $153 million on revenue of $559 million.

As in Television and Radio, Nine Publishing is focused on extending audiences of its content across existing and emerging digital platforms. In FY24, more than 60% of Publishing revenue was digital.

The core to Nine's Publishing business is its metro mastheads, *The Sydney Morning Herald*, *The Age*, *The Australian Financial Review*, *Brisbane Times* and *WA Today*. All of these mastheads are committed to producing high-quality, diverse and trusted journalism.

In FY24, our journalism produced record levels of subscriber engagement. Delivering engaging content has again proven effective in driving consumer and corporate subscriptions, as well as licensing revenue and valuable partnership opportunities for advertisers.

Nine's metro business recorded strong growth in digital subscription revenue, with increases in subscriber volume and price at *The Age*, *The Sydney Morning Herald* and *The Australian Financial Review*, more than offsetting the decline in print masthead sales. Total subscribers grew to more than 500k (+8%) while registered users increased to 1.7 million. This reflects Nine's commitment to content that converts and retains subscribers, as well as the impact of a paywall tightening strategy. Subscription ARPU (average revenue per user) increased by around 3.5% across digital and bundle packages.

As distribution of content continues to proliferate, the value of Nine's reliable and quality content becomes increasingly obvious. Nine's focus on paying audiences and the content that drives engagement was reflected in this strong subscriber result. Over the past three years, Nine has seen consistent growth in subscribers to the core mastheads with that growth coming entirely from digital. In FY24, digital subscription and licensing revenue increased by 10%, more than offsetting the total decline from print.

Nine continued to focus on digital subscription rates, with a further 3.5% growth in susbcriber ARPU across the year. This ability to lift price reflects Nine's ongoing commitment to quality, public interest journalism and remains a further opportunity.

Nine's metro mastheads were, however, impacted by the softness in the broader advertising market. Print advertising held up relatively well, declining 9% across the year while digital advertising revenue declined by 16% across the 12 months.

FY24 Publishing costs at the metro mastheads decreased marginally, with investments in product and journalism, wage inflation and printing/distribution cost increases, more than offset by other cost initiatives.

During the year, Nine continued to receive licensing revenues from the key digital platforms, in recognition of the quality of the Group's journalism and the contribution Nine's content makes to the business models of these platforms.

However, Meta has subsequently demonstrated its intention to disregard the policy behind the News Media Bargaining Code and discontinue these payments to Australian publishers from FY25.

Notwithstanding, as technology continues to evolve, Nine remains focused on a fair value exchange for journalism across all available platforms – crucial in ensuring the long term vibrancy and uniqueness of the Group's premium journalism. The emergence of new platforms, including those entered around generative AI, creates incremental opportunities for Nine to continue to build its licensing revenues.

Nine believes that digital subscriptions growth and a focus on a sustainable cost base is now expected to lay the foundations for increasing profitability for the mastheads on a longer term basis.

Nine.com.au

Nine.com.au is Nine's free, mass-market online news publication. With a monthly unique audience of more than 10.7 million[1], nine.com.au leverages Nine's powerful broadcast brands and extends their influence and reach as the digital home of Nine. It is the gateway to some of Australia's leading websites including 9news.com.au, WWOS.com.au (Wide World of Sports), Nine Entertainment (the hub of all of Nine's key television shows), 9Honey (lifestyle)and 9Travel. It is also a large-scale audience entry point for other key Nine assets, driving high-value referrals to Domain, Drive, 9Now and Stan.

Revenue from nine.com.au, sourced from digital display advertising, declined in FY24, reflecting the weak programmatic advertising market and a decline in social and Outbrain revenue.

2. Ipsos iris Online Audience Measurement Service July 2024, Age 14+, PC/laptop/smartphone/tablet, Text only, Brand Group, Audience (000).

Drive

Drive is Australia's pre-eminent multichannel publisher of automotive content, together with an emerging new and used car marketplace. Drive publishes across online, social, print, broadcast TV and radio platforms, with a monthly online audience of 2.9 million[2] Australians. Established in 1996, Drive has a well-established reputation for authoritative, engaging and market-leading car news, reviews, comparisons and automotive lifestyle content.

The all-new Drive marketplace is a premium destination for new and quality used cars, connecting buyers and sellers to Drive's national dealer network. Drive's experienced editorial team reviews all new cars in the Australian market, showcasing the best of every vehicle type in its prestigious annual Drive Car of the Year awards, in its 19th year in 2024.

In FY24, Drive's revenue grew by 6% to $21 million, predominantly made up of advertising.

Pedestrian

Owned by Nine, Pedestrian Group is Australia's leading youth-focused media organisation, staffed by Australian-based journalists who are in tune with the trends and topics that resonate with Australian youth.

Pedestrian reaches 4 million plus young Australians each month in an advertiser-friendly environment. Covering a wide range of interests, from culture and entertainment to business, beauty, fashion, food, politics, and lifestyle, the Group's diverse portfolio including Pedestrian Television, Pedestrian Jobs, and Open Air Cinemas, ensures that Pedestrian is wherever young Aussies are – on any screen, platform, conversation, or location, whether it's TV, social media, web, or experiential.

In FY24, advertising accounted for approximately 90% of total gross revenue. The Group is diversifying its monetisation efforts through affiliate and commerce revenue streams, as well as Pedestrian Jobs, a job board catering to young Australians in the creative and media industries.

Domain

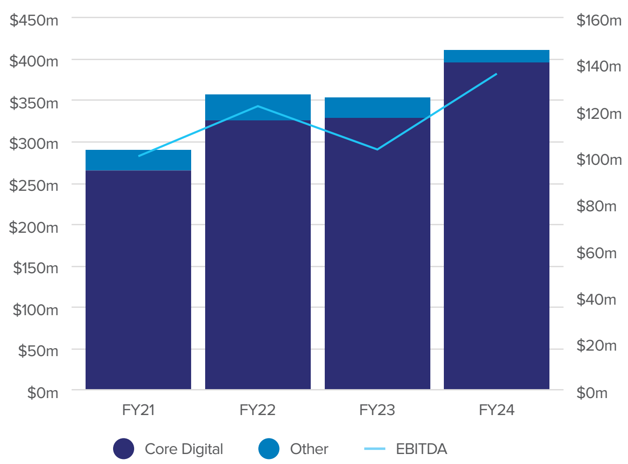
Domain reported EBITDA of $137 million on revenues of $391 million.

Domain's Core Digital revenues increased by 14%, primarily due to strong yield growth from higher pricing and increased depth penetration. Revenue also benefited from a strengthening property market, as new listings growth improved each quarter, led by the Group's highest yielding markets of Melbourne and Sydney.

Residential revenue (68% of total revenue) increased 19% year-on-year, benefiting from an improving market backdrop with national property listings increasing by 3%. Product innovation, including the launch of the new Platinum Edge add-on, supported double digit price increases, reflecting the additional value delivered to agents and vendors. A sustained sales effort underpinned a robust uplift in depth contracts with agents, and depth penetration of listings reached a new record. These favourable trends in price and depth supported an 18% uplift in Average Revenue Per Listing.

Domain's Media, Developers and Commercial revenues (13% of the total) increased by 8%, with Media delivering the strongest growth, up 52%, underpinned by Domain's quality audience and data. Domain also recorded strong revenue growth from Commercial, while Developers was impacted by the challenging market backdrop.

Domain Results



Agents Solutions (10% of revenue) provides digital workflow tools, supporting the performance of the Agents' own businesses. Revenue declined by 6% across the year, with solid subscription trends across the business, and strong growth from Real Time Agent, more than offset by a weaker performance from RealBase's AIM product.

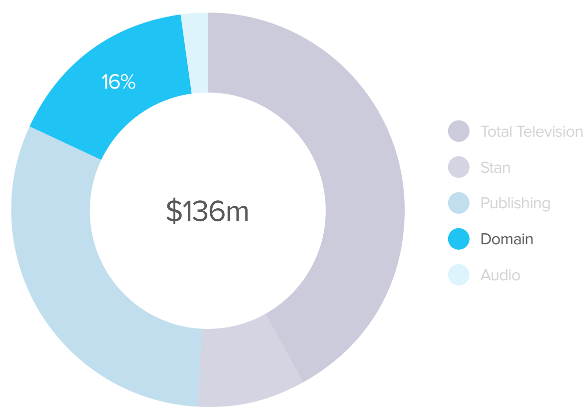
Domain Insight (5% of revenue) leverages Domain's broad property ecosystem to provide data and insights to consumers, agents, Government and financial institutions. Overall revenue grew by 8% and, whilst relatively small, is a key pillar in Domain's Marketplace strategy.

Domain's Print business connects agents and vendors with a high quality and exclusive audience that has limited overlap with digital. Distribution of the Domain and Domain Prestige magazines is undertaken through Nine's leading publications *The Sydney Morning Herald*, *The Age* and *The Australian Financial Review*, while the *Allhomes* magazine is distributed through the *Canberra Times*. Despite contributing less than 5% of Domain's revenues, print's high intent and quality audiences remain highly valued by agents.

Total costs increased by 7%, with higher employee costs being the main driver, reflecting both underlying inflation and employee incentives. Domain reported EBITDA margins increased by around 4 percentage points, consistent with earlier guidance.

Domain reported EBITDA of $137 million, up 26%, which equated to $136 million EBITDA to Nine's results, due to our inclusion of Domain Home Loans, classified by Domain as a discontinued business.

EBITDA Split[1] FY24



1. Includes 60% of Domain, excludes Corporate.

The Value of the Nine-Domain partnership

We are pleased with the operating performance of Domain through FY24, and similarly pleased with the increased level of strategic cooperation between our two businesses.

We believe that Domain's competitive market position is supported strongly by Nine's media assets. Nine delivers material audiences to Domain, differentiated and incremental to its peers. Nine also provides marketing support, through brand integrations and audience referrals, through Publishing and Video content created by Nine; through the economies of scale for Printing and, more recently, through Nine's bespoke AI tool, Nine Ad Manager which enables a video listing to be served in targeted areas via 9Now. Being part of Nine's Integrated Audience Platform provides Domain with unique opportunities to engage interested consumers with the right content / offers in premium environments.

Moreover, as Nine's business becomes increasingly digital, the opportunities to drive value across Nine from Domain's data continues to grow – through deeper engagement with consumers and the ability to keep those consumers within the broader Nine platform.

Total Audio

Nine's Total Audio business – which includes Talk Radio stations as well as live streaming – reported EBITDA of $8 million on revenues of $103 million in FY24.

The 4-city Metro linear radio advertising market slowed through Q2 and Q3, before recovering to growth of 2.6% in Q4. Overall, market revenues were down by 3.3%[1] for the year. Inclusive of digital and streaming revenues, which grew by 35% across the year, Nine's Audio revenue declined by 3%.

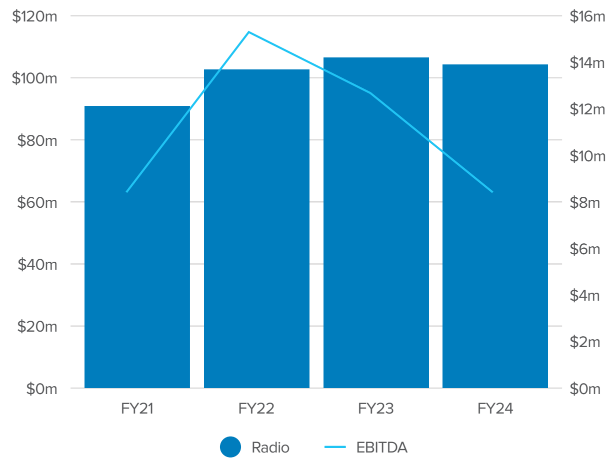
Nine's audio business operates Australia's leading Talk Radio Network through *3AW* (Melbourne), *2GB* (Sydney), *4BC* (Brisbane) and *6PR* (Perth). The importance of Talk Radio was again exemplified in April through the Bondi Junction tragedy. As the events unfolded, listeners flocked to 2GB's fast and accurate coverage, live from the scene, and audiences across broadcast and live streaming spiked by more than 40%.

With the advent of Digital Audio, Nine's stations are also available to live stream on multiple devices. During FY24, Nine launched new apps in each market to support the growth of streaming audiences, resulting in significant growth in total listening hours and session starts. There has now been a full year of Radio 360, Commercial Radio & Audio's new audience measurement system which incorporates streaming audiences for each radio station alongside total and broadcast audience figures, enabling a rank of networks and stations according to the new metric.

This survey has continued to reinforce the power of Talk. From a streaming perspective, across FY24, Nine's talk stations in Melbourne and Sydney recorded leading audience shares, well above the traditional metrics, with talk far outpacing music radio in a streaming environment.

Nine is the now the leading radio live streaming business with more than 10 million sessions starts per month (up 10% year-on-year) and listening hours growing by 13% (year-on-year).

Audio Results



1. Commercial Radio & Audio.

Content Highlights

Awards

Nine's radio stations dominated the Commercial Radio Awards with 36 finalists, 8 winners and a Hall of Fame inductee.

Shane McInnes

Shane won a Radio Current Affairs award at the 29th Quill Awards for the most compelling, original material of an interview.

3AW and 2GB

3AW (Melbourne) and 2GB (Sydney) ranked #1 in both linear and live audio streaming.

Hannah's Story

A podcast collaboration with *9News* Qld and 9 Podcasts received multiple awards including the Kennedy Award for Outstanding Podcast 2023 and Gold Award for the Best Narrative Documentary Podcast at the prestigious New York Festival Radio Awards.

Company, Community and Climate

This is the lens through which Nine considers all the factors that matter for the sustainable growth of our business; environmentally, socially and through good governance.

FY24 has been a year of intense focus on our culture. Through the year, we invested in continuing to develop our culture, with a focus on improved leadership capability, enhancing our employee experience and continuing to build on inclusion. The importance of this work was amplified during the year through the raising of cultural issues from our people. Despite the largely historical nature of these issues, we chose to not rest on our laurels and assume the behaviours were not reflective of our current culture. Rather, we took a proactive approach to delve more deeply into the issues raised. In response to these issues, we:

- commissioned an external independent review specific to Television News and Current Affairs
- established a dedicated hotline (YourCall) to report sexual harassment or other inappropriate behaviours for all current and former employees
- engaged an external firm to conduct an organisation-wide independent and anonymous survey on sexual harassment and other inappropriate behaviours; and
- refreshed our Sexual Harassment Prevention training (in addition to existing Bullying and Harassment training).

We thank all of our people who had the courage to participate in the review. We are committed to ensuring that Nine's culture is one where everyone feels respected, valued and included. That culture can only be delivered by acknowledging the issues of the past, recognising the changes in our present, and focusing on building an energising future. We all have a role to play in making Nine the organisation we want it to be.

Company

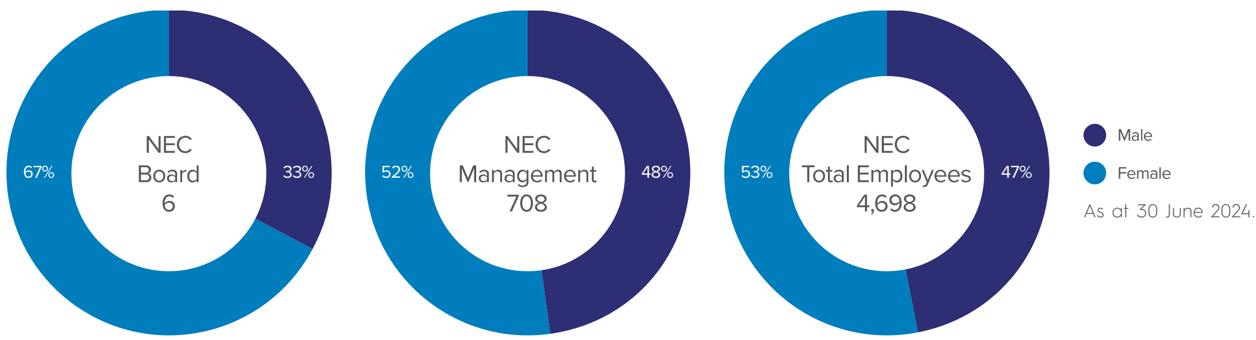
Investing In Our Leadership

This year we launched *Leading@Nine*, a program designed to develop foundational leadership skills. This is a substantial investment in leadership capability, with an initial contribution of $1.8 million. Whilst launched during a period of considerable external economic pressure, we recognise the importance of investing in our people now and into the future. All our leadership will have completed *Leading@Nine* in the next two years.

The *Grow@Nine* portal was also launched this year, as an on-demand resource to help our leaders with the important quality performance and development conversations they need to have to help all our people thrive at Nine.

Nine Careers

Our Employee Value Proposition (EVP) informed the launch of Nine Careers to the candidate market. Through the lens of our purpose and values, we promote the benefits of a career across every part of the Nine Group. The consistent visual identity and narrative is designed to encourage the best in the market to consider a career at Nine. Our new careers site, *ninecareers.com.au*, is the destination for all our sourcing channels and candidate traffic. It is where Nine can showcase our people and their stories, highlighting experiences that are both unique to Nine and across all our brands. We've seen an uplift in candidate consideration of Nine as an employer, based on feedback from our Talent Acquisition team. Since its launch, the development of a cohesive Nine employer brand has contributed to a six percent drop in attrition.



Employee Communities

Nine Communities continued to grow in FY24. Each community is supported by an executive Group Leadership Team (GLT) sponsor to drive change, support issues of importance, and importantly to celebrate together.

Our Communities – Pride, Cultural Diversity, Gender Equity and All Abilities have all grown their memberships with more than ~ 500 employees now involved. Each community has created action plans, which include celebrating important days to engage a wider audience such as Lunar New Year, Pride Month, International Women's Day, and Day of People with Disability. We've also focused on career advancement: a Gender Equity 'Supercharge your Career' advisory panel and networking events nationally, as well as education; Cultural Diversity's 'Learn about Ramadan' videos and one-page tools for managers, a 'Share the Table' cookbook, and All Abilities' vision impairment experiences for all staff. Our communities have also reviewed Nine's people policies and given advice from their lived experiences on how best to update them. We have also received invaluable support from our partners, including the Diversity Council of Australia, Pride in Diversity, Media Diversity Australia, and the Australian Disability Network. In FY24 we signed our partnership agreement with YarnnUp, an Aboriginal-owned consulting and training organisation headquartered in South Eveleigh, NSW. Together we will develop a comprehensive engagement strategy, with our First Nations employees as important stakeholders.

Respect at Work

Intersection, a consulting team with deep expertise in cultural change, has conducted a review of the Nine Group against the seven Respect@Work pillars: *Leadership, Culture, Knowledge, Risk Management, Support, Reporting Response and Monitoring, Evaluation and Transparency.* Our people were invited to share experiences across the business through confidential interviews and a survey tool.

We will use the findings of the original review, together with recent work by Intersection specific to the Nine Newsroom, to improve our capability across the organisation. We are reviewing our processes and frameworks through the Respect@Work pillars. The capability uplift will include initiatives such as *Respect Belongs Here* which is an all-employee program that focuses on expectations set by Nine as an employer, as well as the responsibilities of Nine, our leaders and our employees. Inclusive Leadership is a program that takes a deeper dive into the role of leaders in modelling behaviour and supporting our people. We are also preparing an *Inclusion Series* accessible to all our employees on core topics that include defining inclusion, intersectionality, unconscious bias and allyship. Over time it will expand with new content through the diverse lenses of gender, LGBTQIA+, cultural background, disability, age, and life stage. We will shortly launch these initiatives, with the roll-out expected to occur in FY25.

Employee Experience

Nine's *Employee Exclusives* program connects our people to our brands across the Group. In FY24 we held multiple national and state-based events, showcasing all parts of Nine; from NRLW/NRL panels to cooking demonstrations, Olympic and Paralympic activations, and spotlighting shows like *The Block*. Our people have benefited from attending uniquely Nine experiences, including NRL games, the *Australian Open*, and *Good Food* events. These activities bring our people closer to Nine and elevate their understanding of, and engagement in, many different parts of the business.

Safety Statistics

Indicator	FY24	FY23
Total Injury Numbers	22	24
Lost Time Injuries	10	7
Lost Time Injury Frequency Rate (LTIFR)[1]	1.46	0.86
Total Recordable Injury Frequency Rate (TRIFR)[1]	2.87	2.95
Hazards Identified	22	48
EAP (Employee Assistance Program) Usage	7.00%	4.9%

1. LTIFR and TRIFR calculated from 1 July 2023 to 30 May 2024. All other data is up to the 30 June 2024.

Reality TV Psychosocial Review

This year we partnered with Australian Psychological Services (APS) to complete the reality TV psychosocial risk review aimed at understanding inherent risks, the effectiveness of current controls, and any opportunities for improvement. Consultation has been completed internally and externally with Nine across a range of stakeholders. We await the report and recommendations which will form the basis of the action plan.

Psychosocial Hazards

This year we commenced the development of Nine's psychosocial risk framework. To comply legislatively, Nine must have a systematic process in place for how we identify, assess and control psychosocial risks, taking a proactive approach to protecting our people. We partnered with Australian Psychological Services (APS) to conduct a review of our existing psychological health and safety infrastructure. The review was conducted against an improved version of the WorkSafe Queensland four-pillar model for workplace mental health and wellbeing: *Prevent Harm, Intervene Early, Support Recovery and Promote the Positive.* This model guides employers regarding best practice and compliance with workplace health and safety (ISO45003), and the increasing regulations and guidelines related to the prevention of psychosocial harm in the workplace. A review of relevant documentation was conducted against the four domains of the framework. Consultation took place in focus-group format with key representatives from across People and Culture, Risk, and Health, Safety and Wellbeing.

The report findings have helped us to develop a psychosocial risk framework and action plan. We will conduct a consultative risk assessment across the business, in partnership with APS. Where a higher potential for psychosocial risk exposure has been identified, separate projects are underway to assess and address these risks, e.g. Reality TV Review and Vicarious Trauma exposure.

Health, Safety & Wellbeing Framework

This year the team commenced the Health, Safety & Wellbeing (HSW) framework. This project involves overhauling every HSW policy and procedure at Nine, with the aim to create a foundation of HSW guidance that is fit for purpose for a large media organisation.

The framework consists of four key tiers of guidance and policy material: HSW Elements; Operational Guidance documents; Risk Assessment approach; and *Operational Processes*. The team has partnered with safety, engagement, and leadership experts *Everyday Massive*, to assist in the development of the framework. We have now completed the elements forming Nine's overarching HSW commitment and operational guides providing business unit-agnostic HSW advice. The risk assessment approach is currently in development. The next phase is to create the operational guide, which will offer HSW guidance and policy for business unit-specific operations and dynamics.

Health and Wellbeing

This year another cohort of the *Thrive Ambassador* peer support program was successfully rolled out in Publishing. We have appointed a National Wellbeing and Injury Manager to support in-house delivery of this program in-house.

The team identified several areas of heightened risk exposure to workplace violence and aggression from members of the public. As a result, both the Customer Service Centre and Radio Sydney received de-escalation training. This training provides attendees with best-practice de-escalation and suicide escalation techniques, as well as tools for seeking support during and after exposure. The training complements each unit's policy for dealing with heightened or aggressive members of the public and also provides information on Nine's Security Hotline and internal support pathways. A modified version of this training was delivered to People and Culture's Case Management team, to assist them when working with employees who are in distress or experiencing a mental health crisis.

Building on the success of the Mental Health for Leader's program in FY23, the team identified an opportunity to transition this program to a module on the Leading@Nine portal.

Vicarious Trauma Exposure

Noting that exposure to traumatic events or material is a psychosocial hazard relevant to our people, we partnered with the DART Centre for Journalism and Trauma, Asia Pacific (DCAP) to deliver a pilot vicarious trauma awareness session in the Melbourne newsroom. DCAP has delivered two trauma awareness sessions and are now offering a pilot program, which includes confidential one-on-one wellbeing check-ins for Nine News team members in Melbourne. These check-ins allow our people to engage with a DCAP expert with strong experience in the field of trauma, to discuss issues that arise when covering a traumatic story, or when supporting trauma-exposed colleagues. We are currently exploring a further rollout of the program nationally.

Community

Nine's Social Impact Program

During the year we evolved the role of Nine Cares to contribute within our Company, Community and Climate framework. Our company purpose, to help more Australians feel they belong here, is guiding us to ensure more of the charitable work we do contributes to this ambition. The social impact we are seeing in the work we do with communities across Australia reinforces our commitment to make a difference that matters.

Our four focus areas were:

1. Creating community impact across charities *Two Good, Young Care, Orange Sky* and *Gotcha4Life* that actively work to give more Australian a sense of belonging.
2. Engaging more employees to volunteer for two days a year, donated by Nine. We continue to invest opportunities that support our people should they need help or want to provide support to others.
3. Continuing important partnerships including *The Australian Tennis Foundation* raising funds for disadvantaged children to learn tennis and working with *Bus Stop Films* to increase enrolments in training and employment programs, for all abilities. We ran marketing support for the *Bus Stop Films* employment program and created opportunities in our Newsroom for work experience.
4. Supporting Ambassadorships with Nine's talent, aligning with causes that matter to them including *Bear Cottage, Red Kite,* and *Junior Diabetes Australia.*

This year, Nine provided support for, and coverage across, mental health, child bereavement, disability and special needs, childhood cancer, stillbirth, homelessness, and domestic violence equating to more than $36 million. The media value of our support across our charity partners comprises the following:

FY24 Media Value Summary

Total TV Community Service Announcement	$9,315,942
Total Audio Community Service Announcement	$1,509,246
Total Publishing Community Service Announcement	$1,401,193
Broadcast Telethons	$9,947,628
Radiothon 2GB	$170,000
Digital Display	$3,736,238
Editorial (In Program)	$10,499,536
Total	**$36,579,783**

Highlights

Gotcha4Life – Magic 4 Mental Fitness Breakfast

Nine and the National Rugby League (NRL) teamed up with mental health foundation *Gotcha4Life*, for the inaugural Magic 4 Mental Fitness Breakfast in May. The event launched Magic Round Weekend in Brisbane. Big names in sport, radio, and TV helped raise an incredible $1.25 million. Nine provided talent, prizes, and editorial coverage to drive additional donations and awareness for this important charity.

Mark Hughes Foundation – Beanies for Brain Cancer

Nine is a key charity partner to the *Mark Hughes Foundation* and the NRL Beanie Round. The collective support across Nine has driven increased awareness and consumer support resulting in $3.1 million raised to date, and 135,000 beanies sold during this year's campaign alone. The Foundation believes that Nine's partnership acts as 'a megaphone for MHF and helps promote buying a beanie, builds awareness through storytelling, and reinforcing the dire statistics on brain cancer'. Nine's Wide World of Sport supported the NRL Beanie Round in June with talent involvement, interviews, and on-air mentions.

Two Good Charity – Work Work Program

Two Good is a social enterprise that supports, employs, and empowers women with lived experience of homelessness, domestic violence, and complex trauma. The Two Good program is designed to rebuild self-worth and independence, in order to break the cycle of disadvantage. Women engage in making premium quality food and products in the Two Good kitchen facility in Sydney which are then distributed more widely to those in need.

Last year, eight women from across the business joined the *Two Good Work Work program*, mentoring, and supporting women as they prepared to re-enter the workforce. Nine's volunteers received trauma training, worked in the Two Good Kitchen, and proudly attended a Two Good graduation at Nine's Sydney HQ. Many of our people have also utilised their gifted volunteer days to attend the Two Good kitchen facility in Sydney, working with the women in the kitchen, building great team spirit whilst cooking to nourish others in need.

Nine Telethons (Victoria and Queensland)

Nine works with a key local charity to broadcast a state-led telethon event in two major markets each year.

Melbourne's 2023 Grand Final eve saw the My Room Telethon raise $3.2 million for *My Room Children's Cancer Charity*. More than $17 million has been raised over the past eight years. Nine News Melbourne host Alicia Loxley and Weekend Today host Clint Stanaway joined the Sunday Footy Show team for three hours of fundraising, sharing the stories of brave young cancer patients and their families. Nine contributed close to $3 million in coverage across television, print, digital and radio.

In Brisbane, Nine's Telethon raised a remarkable $6.8 million for *Mater Little Miracles.* Telecast in April and, supported by Nine employees and talent, this substantial contribution helps Mater, Australia's busiest maternity care provider, continue to deliver life-saving treatments to Queensland's most vulnerable infants, as well as much needed support to their families. The 2024 Telethon reinforced Mater's important role in the community, shared emotional stories from the Neonatal Critical Care Unit, and highlighted the extraordinary impact of Mater's dedicated clinical teams. This exemplifies Nine's commitment to fostering community support and advanced healthcare outcomes across Queensland, underlining Nine's purpose to encourage a greater sense of belonging for all.

St Vincent de Paul 2GB Radiothon

In December 2023, *The Vinnies Christmas Radiothon* raised $170,000 to support local families doing it tough at Christmas. This comprised more than 500 donors during the all-day, on-air campaign including Prime Minister Anthony Albanese. Listeners dug deep to help those less fortunate at a time when many feel they don't belong. 2GB will make this an annual event.

Volunteers Morning Tea

Volunteers Morning tea is a national initiative for our employees during National Volunteers Week in May. Now in its third year, our people have the opportunity to engage directly with our preferred partner charities to learn more about how they can use their two annual volunteer leave days.

This year two new charity partners joined us from Paralympics Australia and The Cerebral Palsy Alliance.

Nine Talent Charity Support

Our on-air talent, radio hosts, and reporters generously donate spare time to support charities through hosting events, involving themselves in campaigns and challenges, and attend charity events. Their presence adds significant value to our charity partners.

Community Partnerships

We have partnerships with the following respected organisations to use their deep sector knowledge and our influence and reach to create meaningful change. We want more people to feel a sense of belonging where they may previously have felt inclusion was unattainable.

Inclusively Made

Helping create employment opportunities for people living with disability who want to pursue professional careers in the creative industries.

Bus Stop

A not-for-profit raising the profile of people living with disabilities through film-making.

UnLtd

Connecting media, marketing and creative industries with charities helping children and young people at risk.

Australian Tennis Federation

Tennis programs for disadvantaged children.

Climate

In 2023, Nine appointed internationally recognised environmental specialists South Pole to support us in greenhouse gas (GHG) accounting and goal setting across the Group. Relative to similar media corporations locally and globally, we anticipated our Scope 1+2 emissions not to exceed five percent of our GHG emissions.

On completion of the benchmark GHG accounting for calendar year 2022 across the Group, we were encouraged by the results that reported our Scope 1+2 fell significantly below that mark, to only 2.4% of our total emissions.

The remaining 97.6% of our GHG emissions are attributed to our Scope 3 supply chain. We are in the process of evaluating the results to understand where we can have the most impact over time in reducing that number.

Nine joined Sustainable Screens Australia as a foundation member to support the establishment of carbon reporting (*albert*) and GHG reduction in Australian productions. Founded in the UK in 2011, albert is a BAFTA-owned industry-backed organisation that supports the film and television industry to reduce the environmental impact of its productions. We are also a foundation member with the IAB, AANA, and MFA amongst others, to bring AdNetZero to Australia.

We continue to provide senior Sustainability representation across the industry (IAB, AANA, Green Ears, SSA) and regularly review industry initiatives.

The Australian Financial Review ESG Summit and our *Sydney Morning Herald* Sustainability Summit help educate and inform the industry, complementing the agenda-setting sustainability conversations driven regularly by our mastheads.

We continue to share our perspective with the industry; this is a time for collaboration *not* competition, as we work together to build better environmental outcomes.

Board of Directors

Catherine West

Chair

Ms West was appointed to the Board in May 2016 as an independent, Non-Executive Director and became Chair of Nine in June 2024. She is also the Chair of the Nominations Committee and a member of the People & Remuneration Committee and the Audit & Risk Management Committee. Ms West has more than 25 years of business and legal affairs experience in the media industry, both in Australia and the UK, including as Director of Legal — Content Commercial and Joint Ventures for Sky Plc in the UK. In this role, Ms West was responsible for all of Sky's content relationships, distribution, commercial activities and joint ventures. Ms West has been a Non-Executive Director since 2016 and in addition to Nine serves on the Boards of ASX listed Monash IVF Group (since September 2020) and Peter Warren Automotive (since April 2021). She was a director of the Endeavour Group (from June 2021 to April 2022). She is also Chair of the National Institute of Dramatic Art (NIDA), a director of the NIDA Foundation Trust and Chair of the Board of Governors of Wenona School.

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

Mike Sneesby

Chief Executive Officer and Director

Mr Sneesby was appointed Chief Executive Officer, and Director of Nine with effect from 1 April 2021. Prior to this, Mr Sneesby was the CEO of Nine's subscription video on demand business, Stan, heading the business from its inception in 2013 through to profitability and a 2 million plus subscriber base. He is also a Director of Domain Holdings Australia Ltd (since 21 April 2021).

Mr Sneesby has a depth of Media and Telco experience, gained both in Australia and overseas, having led a range of start-up and digital businesses across these industries. His previous media experience has been instrumental in the growth of Nine's digital revenues, as the Group focuses on extending the distribution of its premium content across key digital platforms.

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

Andrew Lancaster

Non-Executive Director

Mr Lancaster joined the Board on 1 April 2021 as a Non-Executive Director and is a member of the People & Remuneration Committee and the Nominations Committee. Mr Lancaster is CEO of the WIN Corporation and Birketu Pty Ltd, Nine Entertainment Co's largest individual shareholder (so is not an independent director). After more than 29 years working in the media sector, Mr Lancaster has extensive experience in both metropolitan, and regional television and radio. He has a broad knowledge of strategic, structural, operational, financial and resource management as well as a proven history of driving strong revenue growth across all areas of these businesses.

Mr Lancaster is currently a Director of Free TV Australia, Broadcast Transmission Services, Illawarra Community Foundation and Chair of NRL team St George Illawarra Dragons.

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

Samantha Lewis

Independent Non-Executive Director

Ms Lewis joined the Board in March 2017 as an independent, Non-Executive Director and is Chair of the Audit & Risk Management Committee and a member of the People & Remuneration Committee. Ms Lewis is a chartered accountant with extensive experience in accounting, finance, auditing, risk management, corporate governance, capital markets and due diligence. Ms Lewis has been a Non-Executive Director since 2014, and in addition to Nine Entertainment, serves on the Board of ASX-listed CSL Limited (since January 2024) and is also a Non-Executive Director of Australia Pacific Airports Corporation Limited. She was previously a director of Orora Ltd (March 2014-April 2024) and Aurizon Holdings Ltd (February 2015-October 2023). Prior to becoming a Non-Executive Director, Ms Lewis spent 20 years at Deloitte including 14 years as a Partner. Ms Lewis holds a Bachelor of Arts, Economics from the University of Liverpool.

Mandy Pattinson

Independent Non-Executive Director

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

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

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

Mickie Rosen

Independent Non-Executive Director

Ms Rosen served on the Fairfax Board from March 2017, before moving on to the Nine Board when Nine and Fairfax merged in December 2018. Ms Rosen has three decades of strategy, operating, and advisory experience at the intersection of media, technology and e-commerce. She has built and led businesses for iconic global brands such as Yahoo, Fox, and Disney, and early stage start-ups such as Hulu and Fandango.

Ms Rosen currently serves on boards in Australia and the United States, including Bank of Queensland Limited (since March 2021) and Fabletics, and she advises early to growth stage companies. Prior, she served on the board of Pandora Media and FazeClan, and was the President of the Los Angeles Times. Ms Rosen has also served as a Senior Advisor to the Boston Consulting Group.

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

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

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Corporate Governance Statement

Corporate Governance Statement 2024

This Corporate Governance Statement provides an outline of the corporate governance framework for Nine Entertainment Co. Holdings Limited (**Nine** or the **Company**) for the year to 30 June 2024 (**Reporting Period**), demonstrating the extent to which Nine has complied with the ASX's Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

This statement was approved by the Board.

1 Board and Management

1.1 Role of the Board

The role and responsibilities of Nine's Board, as set out in the Board Charter[1], include:

I. defining Nine's purpose and strategic objectives;

II. approving Nine's budgets and business plans;

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

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

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

VI. ensuring that Nine acts legally and responsibly on all matters and that the highest ethical standards are maintained. This includes approving Nine's environmental, social and governance (**ESG**) policy and strategy;

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

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

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

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

II. evaluating and approving the remuneration packages of the Chief Executive Officer and other members of senior management;

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

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

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

VI. work health and safety; and

VII. employee engagement and culture.

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

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

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

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

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

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

VI. overseeing Nine's ESG initiatives; and

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

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

I. nomination, appointment and removal of non-executive directors (including consideration of diversity and whether to recommend re-election of a director);

II. assessing the necessary and preferable skills and experience for non-executive directors;

III. succession planning for directors; and

IV. assessing the independence of non-executive directors.

1.2 Delegation to Management

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

The Chief Executive Officer's role includes:

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

II. the development of strategic objectives for the business; and

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

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

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

1.3 Board composition

The Board consisted of a majority of independent Directors during the Reporting Period.

At all times during the Reporting Period, the Chair was an independent Director and not the same person as the Chief Executive Officer.

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

Name	Tenure	Independent	Committee membership
Catherine West	From 9 May 2016	Yes	Member of the Audit & Risk Management Committee Chair of the Nominations Committee Member of the People & Remuneration Committee (Chair of that Committee until 9 June 2024)
Peter Costello	From 6 February 2013 to 9 June 2024	Yes	Member of the Audit & Risk Management Committee until 9 June 2024
Michael Sneesby	From 1 April 2021	No	None
Andrew Lancaster	From 1 April 2021	No	Member of the People & Remuneration Committee Member of the Nominations Committee
Samantha Lewis	From 20 March 2017	Yes	Chair of the Audit & Risk Management Committee Member of the People & Remuneration Committee
Mickie Rosen	From 7 December 2018	Yes	Member of the Audit & Risk Management Committee from 9 June 2024 Member of the Nominations Committee
Mandy Pattinson	From 1 August 2023	Yes	Member of the Nominations Committee Member of the People & Remuneration Committee from 23 August 2023 and Chair from 9 June 2024

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

1.4 Company Secretary

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

2 Board appointment and reviews

2.1 Board appointment and induction

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

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

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

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

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

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

2.2 Remuneration

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

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

2.3 Board skills matrix

The Board has adopted a skills matrix which is used, together with a consideration of the diversity present among the Board, in assessing the composition of the Board from time-to-time. During the Reporting Period, the Board reviewed the skills matrix and confirmed it remains appropriate. The skills identified are:

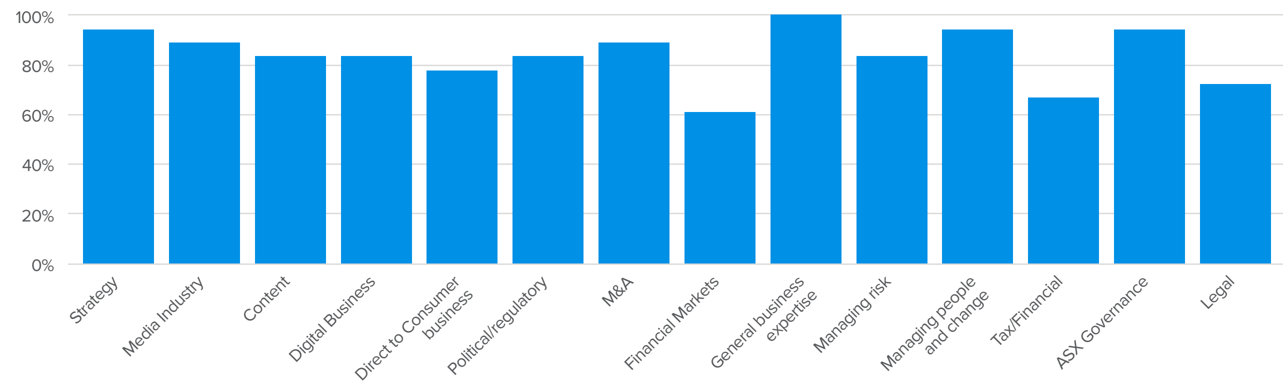
Media Industry	Working in or with the media industry in a significant capacity
Content	Working in or with businesses that acquire, create or exploit content.
Digital/New Media	Working in or with digital/online businesses and emerging forms of media and technology
Direct to consumer	Working in or with businesses that are consumer facing
General business expertise	Gained in a substantial business, as a senior executive or director
Strategy	Developing and implementing the strategic direction of an organisation
Managing Risk	Developing, implementing and overseeing risk management policies and procedures for a substantial organisation
Managing People & Change	Expertise in human resource management, particularly through periods of change in a business or industry
Political/regulatory	Managing and influencing the political and regulatory environment
Mergers & Acquisitions	Expertise in undertaking corporate mergers or acquisitions activities
Financial Markets	Expertise in debt and capital markets
ASX Governance	Knowledge of the corporate governance and regulatory framework that applies to an ASX listed company
Legal	Experience practising as a lawyer in a relevant field or exposure to legal issues relevant to Nine's business
Tax/Financial	Expertise in overseeing or managing the tax and financial affairs of a substantial Australian business.

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

The chart below shows the degree to which Board members, considered as a group, demonstrate a high level of the skills which form part of Nine's skills matrix (with a score of 100% indicating that all Directors have the skill to a high degree).

Since the end of the Reporting Period, the Board has reviewed the skills matrix and refined its terms for future years.

Skills matrix



2.4 Review processes

The Board carries out a review of the performance of the Board and Directors and each committee reviews its performance. The Chair discussed performance of the board with each Director in respect of the Reporting Period. Each Committee Chair also reviewed the performance of that Committee.

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

3 Committees

3.1 People & Remuneration Committee

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

I. Remuneration framework and policies (including approving remuneration arrangements for the Chief Executive Officer, Directors and senior management);
II. Short- and long-term incentive plans;
III. Succession and development plans for the Chief Executive Officer and senior management;
IV. Setting objectives for achieving diversity and monitoring progress in meeting those objectives;
V. Work health and safety;
VI. Employee engagement and culture, and Nine's Code of Conduct.

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

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

3.2 Audit & Risk Management Committee

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

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

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

3.3 Nominations Committee

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

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

4 Reporting and Risk

4.1 Risk management

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

Responsibility for risk management is shared across the organisation:

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

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

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

Nine has a thorough system for managing workplace safety, including regular reviews of policies and operating procedures, training and support for staff on health, safety and wellbeing matters, and consultation through WHS committees, business unit operational meetings and information discussions about safety.

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

4.2 Internal audit

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

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

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

4.3 Reporting by CEO and CFO

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

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

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

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

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

These declarations were provided before the half year accounts to 31 December 2023 and the full year accounts to 30 June 2024 were approved by the Board.

4.4 Verification of the integrity of unaudited corporate reports

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

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

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

4.5 Material exposure to risks

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

- Adverse economic conditions and structural change within the media industry;
- Failing to deliver on group strategy, including effective commercialisation of new markets and opportunities;
- Cyber security breaches or compromises of Nine data or systems;
- Challenges with deploying emerging technology, including Artificial Intelligence;
- Impact of adverse regulatory change;
- Operational disruption caused by technology failure; and
- Maintaining an organisational culture that continues to attract and retain talent and manages staff wellbeing and safety.

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

Nine has adopted an Environmental, Social and Governance Policy. Nine's priorities included in this regard are in the areas of:

- Community engagement and contribution;
- Carbon footprint accounting;
- Diversity and inclusion; and
- ESG disclosure and transparency

Nine does not have material exposure to environmental risks, given the nature of Nine's business. However, Nine understands that its impact on the environment is an important matter requiring increased attention and reporting. To that end, Nine appointed environmental specialists South Pole in 2023, to support Nine in GHG accounting and goal setting across Nine.

On completion of the benchmark GHG accounting for CY 2022 across the Nine group, Nine was pleased that its Scope 1+2 emissions fell significantly below that number, at 2.4% of its total emissions. The remaining 97.6% of Nine's GHG emissions are attributed to its Scope 3 supply chain. Nine is evaluating the results to understand where it can have the most significant impact over time in reducing its impact.

Refer to page 33 for further details.

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

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

There are a number of legislative reform projects being pursued which could impact on the way in which Nine carries out its business activities, including its journalism. Nine contributes to these projects by making submissions, both directly and through industry bodies, to ensure that the role of broadcasters, publishers and content creators is properly taken account of, when policies which impact on their roles, such as the proposed reforms of the Privacy Act, are considered.

Nine is preparing its Modern Slavery Statement for the Reporting Period. In doing so, Nine has reviewed elements of its supply chain to investigate whether Nine and its key suppliers are engaging in modern slavery practices. Nine's Modern Slavery Statement will provide further details of its focus in this area.

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

Nine takes its role as a community participant seriously, and undertakes a number of initiatives to support the communities we operate in, including:

- providing free airtime and advertising space to community service organisations and charities for community service announcements;
- actively supporting fundraising for a number of charities including the Sydney Children's Hospital Gold Telethon and the Mark Hughes Foundation Beanies for Brain Cancer fundraising drive; and
- providing opportunities for staff to volunteer (through paid volunteer leave) both with the charities supported by Nine Cares, including Adopt Change, Goanna Academy, Orange Sky, St Vincent de Paul, Too Good Co and YoungCare, and charities of the individual's choosing.

Please refer to page 31 to 33 for further details.

5 Diversity

5.1 Diversity policy

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

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

5.2 Gender representation

As at 30 June 2024, the proportion of men and women employed by Nine was as follows:

	Women	Men
Board of Directors	67%	33%
Senior Executives	52%	48%
Total Nine workforce	47%	53%

For this purpose, "Senior Executives" are the Chief Executive Officer, direct reports to the Chief Executive Officer, and other senior leaders in group leadership roles.

5.3 Objectives for FY24

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

Objective	Performance
At least 30% of board positions to be held by women and at least 30% of such positions to be held by men	This was satisfied. At 30 June 2024, four out of six (67%) board members are women and two out of six (33%) are men.
At least 40% of senior executive positions to be held by women (for this purpose, senior executives are the Chief Executive Officer, direct reports to the Chief Executive Officer, and other senior leaders in group leadership roles)	This was satisfied. Nine out of 17 of the senior executive positions are held by women.
At least 40% of management positions to be held by women	This was satisfied. Representation of women in management was 44% demonstrating the impact of Nine's work in providing development and opportunities for women at Nine.
Achieve gender balance in leadership and talent development	This was satisfied. • 53% of promotions were awarded to women; • Leading @ Nine participation was split 50/50 between male and female; • the number of participants in the annual Future Women conference increased; and • 75% of identified future talent are female.
Monitor and review initiatives that drive equity and inclusion, including, but not limited to gender equity, across the business such as pay equity review, Diversity, Equity and Inclusion communities and flexible working.	The Nine Communities continue to grow in strength, with more than 500 people actively participating in Communities. Through their events and initiatives, we grow advocacy for Inclusion across a number of bases. Nine conducted a Respect at Work review project in late 2023, with findings shared in early 2024. These findings have formed the basis of Nine's Respect Belongs Here framework. A Pay Equity Review will occur in the second half of 2024. The Families at Nine Policy was reviewed, with changes to be implemented with effect from 1 July 2024.

5.4 Objectives for FY25

The Board has adopted the following measurable objectives for FY25 for achieving gender diversity:

- At least 30% of board positions to be held by women and at least 30% of such positions to be held by men;
- At least 40% of senior executive positions to be held by women (for this purpose, senior executives are the Chief Executive Officer, direct reports to the Chief Executive Officer, and other senior leaders in group leadership roles);
- At least 40% of management positions to be held by women;
- Continue to achieve gender balance in leadership and talent development; and
- Review, iterate and continue to drive initiatives that champion equity and inclusion, including, but not limited to gender equity, across the business such as pay equity review, investment in employee resource groups (Nine Communities), review of parental leave offering, Respect At Work initiatives and flexible working options.

6 Corporate Governance Policies

6.1 Values

Nine's statement of its purpose is:

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

Australia Belongs Here.

In conjunction with that purpose, Nine has three values (nineforbrands.com.au/about/careers-at-nine):

- Walk The Talk
- Turn Over Every Stone
- Keep It Human

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

6.2 Code of conduct

Nine has a Code of Conduct which applies to all Directors and employees of Nine and its subsidiaries. The Code of Conduct:

- sets the ethical standards required in relation to conduct of Nine's business;
- provides clear guidance on Nine's values and expectations of staff, in relation to matters such as protecting confidential information, receipt of gifts, compliance with laws, protecting Company assets and outside interests of employees;
- prohibits giving or taking any bribes or improper payments in connection with doing business with Nine; and
- offers guidance to shareholders and other stakeholders on its values, standards and expectations and what it means to work for or with Nine.

Any material breaches of the Code of Conduct would be reported to the People & Remuneration Committee or, if any such breaches involved fraud or other financial misconduct, would be reported to the Audit & Risk Management Committee.

Nine is not aware of any material breaches of the Code of Conduct during the Reporting Period.

6.3 Securities trading policy

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

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

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

6.4 Disclosure policy

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

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

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

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

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

6.5 Shareholder communications and participation

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

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

Nine provides a webcast/teleconference facility for its results announcements, so that all shareholders can attend the presentation of the results, and its Annual General Meeting. In 2023, Nine held its AGM as a hybrid meeting, in preference to an in-person only meeting, to facilitate shareholder participation, and will do this again in 2024. In addition, Nine's constitution allows direct voting, giving shareholders a greater ability to participate directly in voting at the Annual General Meeting, if they are unable to attend the meeting.

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

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

6.6 Whistleblower policy

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

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

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Directors' Report

Directors' Report

The Directors present the financial report for the year ended 30 June 2024. The financial report includes the results of Nine Entertainment Co. Holdings Limited (the "Company") and the entities that it controlled during the period (the "Group").

Directors

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

Name	Title	Date Appointed	Date Resigned
Catherine West	Independent Non-Executive Chair[1]	9 May 2016	
Peter Costello	Independent Non-Executive Chairman	6 February 2013	9 June 2024
Mike Sneesby	Chief Executive Officer	1 April 2021	
Andrew Lancaster	Non-Executive Director	1 April 2021	
Samantha Lewis	Independent Non-Executive Director	20 March 2017	
Mandy Pattinson	Independent Non-Executive Director	1 August 2023	
Mickie Rosen	Independent Non-Executive Director	7 December 2018	

1. Catherine West was appointed as Independent Non-Executive Chair on 9 June 2024.

Catherine West

(Independent Non-Executive Chair)

Ms West was appointed to the Board in May 2016 as an independent, Non-Executive Director and became Chair of Nine in June 2024. She is also the Chair of the Nominations Committee and a member of the People & Remuneration Committee and the Audit & Risk Management Committee. Ms West has more than 25 years of business and legal affairs experience in the media industry, both in Australia and the UK, including as Director of Legal — Content Commercial and Joint Ventures for Sky Plc in the UK. In this role, Ms West was responsible for all of Sky's content relationships, distribution, commercial activities and joint ventures. Ms West has been a Non-Executive Director since 2016 and in addition to Nine serves on the Boards of ASX listed Monash IVF Group (since September 2020) and Peter Warren Automotive (since April 2021). She was a director of the Endeavour Group (from June 2021 to April 2022). She is also Chair of the National Institute of Dramatic Art (NIDA), a director of the NIDA Foundation Trust and Chair of the Board of Governors of Wenona School.

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

Mike Sneesby

(Chief Executive Officer)

Mr Sneesby was appointed Chief Executive Officer, and Director of Nine with effect from 1 April 2021. Prior to this, Mr Sneesby was the CEO of Nine's subscription video on demand business, Stan, heading the business from its inception in 2013 through to profitability and a 2 million plus subscriber base. He is also a Director of Domain Holdings Australia Ltd (since 21 April 2021).

Mr Sneesby has a depth of Media and Telco experience, gained both in Australia and overseas, having led a range of start-up and digital businesses across these industries. His previous media experience has been instrumental in the growth of Nine's digital revenues, as the Group focuses on extending the distribution of its premium content across key digital platforms.

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

Andrew Lancaster

(Non-Executive Director)

Mr Lancaster joined the Board on 1 April 2021 as a Non-Executive Director and is a member of the People & Remuneration Committee and the Nominations Committee. Mr Lancaster is CEO of the WIN Corporation and Birketu Pty Ltd, Nine Entertainment Co's largest individual shareholder (so is not an independent director). After more than 29 years working in the media sector, Mr Lancaster has extensive experience in both metropolitan, and regional television and radio. He has a broad knowledge of strategic, structural, operational, financial and resource management as well as a proven history of driving strong revenue growth across all areas of these businesses.

Mr Lancaster is currently a Director of Free TV Australia, Broadcast Transmission Services, Illawarra Community Foundation and Chair of NRL team St George Illawarra Dragons.

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

Samantha Lewis

(Independent Non-Executive Director)

Ms Lewis joined the Board in March 2017 as an independent, Non-Executive Director and is Chair of the Audit & Risk Management Committee and a member of the People & Remuneration Committee. Ms Lewis is a chartered accountant with extensive experience in accounting, finance, auditing, risk management, corporate governance, capital markets and due diligence. Ms Lewis has been a Non-Executive Director since 2014, and in addition to Nine Entertainment, serves on the Board of ASX-listed CSL Limited (since January 2024) and is also a Non-Executive Director of Australia Pacific Airports Corporation Limited. She was previously a director of Orora Ltd (March 2014-April 2024) and Aurizon Holdings Ltd (February 2015-October 2023). Prior to becoming a Non-Executive Director, Ms Lewis spent 20 years at Deloitte including 14 years as a Partner. Ms Lewis holds a Bachelor of Arts, Economics from the University of Liverpool.

Mandy Pattinson

(Independent Non-Executive Director)

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

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

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

Mickie Rosen

(Independent Non-Executive Director)

Ms Rosen served on the Fairfax Board from March 2017, before moving on to the Nine Board when Nine and Fairfax merged in December 2018. Ms Rosen has three decades of strategy, operating, and advisory experience at the intersection of media, technology and e-commerce. She has built and led businesses for iconic global brands such as Yahoo, Fox, and Disney, and early stage start-ups such as Hulu and Fandango.

Ms Rosen currently serves on boards in Australia and the United States, including Bank of Queensland Limited (since March 2021) and Fabletics, and she advises early to growth stage companies. Prior, she served on the board of Pandora Media and FazeClan, and was the President of the Los Angeles Times. Ms Rosen has also served as a Senior Advisor to the Boston Consulting Group.

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

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

Peter Costello

Mr Costello was appointed to the Board in February 2013 as an independent, Non-Executive Director and in March 2016 became Chairman of the Board. He resigned as Chairman on 9 June 2024. He was also a member of the Audit & Risk Management Committee. Mr Costello serves on a number of domestic and international advisory boards.

He has a Bachelor of Arts and a Bachelor of Laws (Hons) and a Doctorate of Laws (Honoris Causa) from Monash University. In 2011, Mr Costello was appointed a Companion of the Order of Australia.

Remuneration Report

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

Directors' Interests

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

Directors' Meetings

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

	Board		Audit & Risk Management Committee		People & Remuneration Committee		Nominations Committee	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
Catherine West	13	13	4	4	7	7	1	1
Peter Costello[1]	13	10	4	4	–	–	–	–
Mike Sneesby	13	13	–	–	–	–	–	–
Andrew Lancaster	13	13	–	–	7	6	1	1
Samantha Lewis	13	13	4	4	7	7	–	–
Mandy Pattinson[2]	12	12	–	–	5	5	1	1
Mickie Rosen	13	13	–	–	–	–	1	1

1. Meeting held and attended before resignation on 9 June 2024.
2. Represents meetings eligible to attend as a Member of the Board or relevant Committee.

Company Secretary

Rachel Launders

(General Counsel and Company Secretary)

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

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

Principal Activities

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

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

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

Dividends

Nine Entertainment Co. Holdings Limited paid an interim dividend of 4.0 cents per share, fully franked, in respect of the year ended 30 June 2024 amounting to $64,689,139 on 18 April 2024. Since the year end, the Company has proposed a dividend in respect of the year ended 30 June 2024 of 4.5 cents per share, fully franked, amounting to $71,359,296.

The Company paid a dividend of 5.0 cents per share, fully franked, in respect of the year ended 30 June 2023 amounting to $81,385,017 during the current year.

Corporate Information

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

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

Review of Operations

For the year to 30 June 2024, the Group reported a consolidated net profit after income tax of $134,900,000 (30 June 2023: $194,543,000).

The Group's revenues for the year to 30 June 2024 decreased by $74,603,000 (3%) to $2,629,810,000 (30 June 2023: $2,704,413,000).

The Group's earnings before interest, tax, depreciation and amortisation (EBITDA) and before specific items (Note 2.4) for the year ended 30 June 2024 was a profit of $517,409,000 (30 June 2023: $591,158,000).

The Group's cash flows generated in operations for the year to 30 June 2024 were $293,417,000 (30 June 2023: $351,776,000). Further information is provided in the Operating and Financial Review on pages 81 to 87.

Significant Changes in the State of Affairs

On 25 August 2022, the Group announced an on-market buyback of up to 10 percent of the Group's current issued share capital. This commenced in September 2022 and was ongoing as at 30 June 2024. During the period, 41,944,658 shares have been purchased for a cost of $67.5 million. As at 30 June 2024, 119,631,130 shares, equating to 7.0% of total issued share capital, have been purchased since the commencement of the buyback for a total cost of $221.5 million.

Significant Events after the Balance Sheet Date

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

Likely Developments and Expected Results

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

Unissued Shares and Options

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

Indemnification and Insurance of Directors and Officers

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

Auditor's Independence Declaration

The Directors have received the Auditor's Independence Declaration, a copy of which is included on page 57.

Indemnification of Auditors

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

Non-Audit Services

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

Rounding

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

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

Catherine West
Chair

Mike Sneesby
Chief Executive Officer and Director

Sydney, 28 August 2024

Auditor's Independence Declaration

Building a better working world

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

As lead auditor for the audit of the financial report of Nine Entertainment Co. Holdings Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

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

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

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

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

Ernst & Young

Ernst & Young

Megan Wilson

Megan Wilson
Partner
28 August 2024

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Remuneration Report

Remuneration Report (Audited)

CONTENTS

Letter from Committee Chair

On behalf of the Board, I am pleased to present the Company's Remuneration Report for the financial year ended 30 June 2024 (FY24).

In FY24, we continued to operate in a challenging economic and advertising market conditions, resulting in a 12% decline in Group EBITDA (before Specific Items) to $517 million. Our executive team adapted to the challenges of a weaker operating environment and continued to transform our business. We continue to progress our digital strategy, driven by growth in audiences and financial performance in 9Now, Stan and digital subscriptions in our metro mastheads. Total TV audiences have grown across the year and we are well positioned when the economic conditions improve. We also continue to manage and align our cost base to the operating conditions, with cost out of $65 million during the year, whilst continuing to invest in market leading sports, news and entertainment content to drive growth in audience and revenue share across all our platforms.

Nine's remuneration structure awards short and long term incentives to Nine's Executive Key Management Personnel (Executive KMP) based on metrics which are aligned with the creation of shareholder value.

FY24 Short-Term Incentives outcomes

The Short Term Incentive Plan for FY24 was structured with 50% allocated to achievement of the Group EBITDA target and 50% allocated to individual objectives which included financial and strategic objectives aligned to our strategy.

In a challenging market environment, the Group EBITDA result of $517 million (pre specific items) did not meet the target of $553 million (pre specific items) set by the board, and therefore no bonus was paid to Executive KMP for this portion of the STI. The Individual Objectives were assessed by the Board for each Executive KMP and resulted in overall outcomes for Executive KMP being below target opportunity for FY24.

FY22 Long-Term Incentives Plan outcome in FY24

The FY22 Long Term Incentive Plan (LTI) grant was tested at the conclusion of FY24. The required performance targets for the FY22 LTI grant were Total Shareholder Return (TSR) and Earnings Per Share Growth (EPSG), both weighted to 40% each, and a strategic hurdle based on Nine's digital transformation weighted at 20%, measured over a three-year performance period for all LTI participants.

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

The strategic hurdle for the FY22 LTI grant was based on measures of success related to Nine's digital transformation strategy. The Board determined that the digital transformation objectives had been achieved and on an aggregate basis vested 100% of this portion of the grant.

This resulted in the Executive KMP receiving 20% of the maximum possible benefits under the FY22 LTI. The unvested FY22 LTI Rights lapsed.

Changes in KMP during FY24

Chief Financial Officer Maria Phillips departed the business on 4 August 2023, with Matt Stanton appointed to a new role of Chief Financial and Strategy Officer effective from 7 August 2023. Furthermore, on 9 June 2024 Catherine West was appointed to Chair of Nine following the resignation of Peter Costello from the Nine Board.

Changes in FY25

The People and Remuneration Committee and the Board review the Executive Remuneration Framework and the Executive team remuneration arrangements on an annual basis.

It was determined that there will be increases of 3% to 3.5% to Executive KMP remuneration in FY25.

There will be no changes to Non-Executive Director fees or the structures of the existing STI and LTI plans for FY25.

Cultural Review

During FY24, we continued to invest in developing Nine's culture, focusing on strengthening our leadership capability, enhancing the employee experience and building on endeavours to promote an inclusive work environment. Both the Board and management acknowledge the cultural issues raised during the year by some of our team members and the courage shown by individuals who have come forward to share their experiences. The Board unanimously supported the engagement of an independent company Intersection to conduct a review and company-wide survey. As at the date of this report, we are awaiting the results. We are committed to transparently sharing the report findings and the steps that will be taken in response to continue to drive further cultural change. The Board and management are committed to accelerating initiatives we are already undertaking, as well as additional actions identified as a result of the independent review.

In closing, despite the difficult market operating conditions, we delivered a robust result in FY24, and have accelerated the critical cultural changes we are driving across the business. On behalf of the Board I would like to thank the Executive Team and the entire Nine workforce for continuing to execute the strategic priorities of the business.

I trust you will find this Report informative and welcome your feedback.

Yours faithfully,

Mandy Pattinson
Chair of the People and Remuneration Committee

1. Key Management Personnel

The Remuneration Report details the remuneration framework and arrangements for Key Management Personnel (KMP), as set out below for the year ended 30 June 2024. KMP are those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Company. The table details movements during the 2024 financial year in Executive KMP and Directors.

Key Management Personnel

Name	Position	Term 2024
Non-Executive Directors (NEDs)		
Peter Costello[1]	Chair (independent, Non-Executive)	Up to 9 June 2024
Catherine West[2]	Director/Chair (independent Non-Executive)	Full year
Andrew Lancaster	Director (Non-Executive)	Full Year
Mandy Pattinson[3]	Director (independent Non-Executive)	From 1 August 2023
Mickie Rosen	Director (independent Non-Executive)	Full year
Samantha Lewis	Director (independent Non-Executive)	Full year
Executive Director		
Mike Sneesby	Chief Executive Officer	Full year
Other Executive KMP		
Matthew Stanton[4]	Chief Financial and Strategy Officer	From 7 August 2023
Maria Phillips[5]	Chief Financial Officer	Up to 4 August 2023
Michael Stephenson	Chief Sales Officer	Full year

1. Mr Costello resigned from the Board on 9 June 2024.
2. Ms West became Chair of Nine on the 9 June 2024 following the resignation of Mr Costello.
3. Ms Pattinson was appointed to the Board on 1 August 2023.
4. Mr Stanton was appointed to the role of Chief Financial and Strategy Officer effective 7 August 2023.
5. Ms Phillips departed the company on 4 August 2023.

2. Executive Summary

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

Component	Performance Measure	At risk portion	Link to Strategic Objective
Fixed remuneration Salary, non-monetary benefits and statutory superannuation. Further detail in section 3.4.	Performance and delivery of key responsibilities as set out in the position description.	Not applicable.	Fixed remuneration is set at competitive levels to attract and retain high performance individuals. Other considerations include: – Scope of role and responsibility; – Capability, experience and competency; and – Internal and external benchmarks.
Annual short term incentive (STI) Cash payments and deferred shares. Further detail in section 3.5.	Group Financial measure: 50% – Group Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before specific items. Individual measures: 50% – Individual objectives related to the Executive KMP's role and responsibilities.	Chief Executive Officer: Target 100% of fixed remuneration, Maximum 125% of fixed remuneration. Other Executive KMP: Target 50% of fixed remuneration, Maximum 75% of fixed remuneration.	The group financial measure rewards Group performance. Individual measures reflect individuals' performance and contribution to the achievement of both Group and business unit short and long-term objectives. This year's focus was on executing key FY24 initiatives including continuing the growth in the digital businesses, cost base management, build on revenue, audience and market share, securing key commercial deals, commercial maximisation of the Olympics broadcast, and building on the leadership and culture initiatives. A portion is paid in cash (67%) and a portion (33%) delivered as Nine shares deferred for up to two years to ensure continued alignment to shareholder outcomes.
Long-term incentive (LTI) Performance rights used to align the reward of executives to the returns generated for Nine shareholders. Further detail in section 3.6.	40% – Total Shareholder Return (TSR) – relative to S&P/ASX 200 Index companies. 40% – Earnings Per Share Growth (EPSG). 20% – Digital Transformation. Hurdles are measured over a three-year performance period. No retesting.	Chief Executive Officer: 125% of fixed remuneration. Other Executive KMP: 50% of fixed remuneration.	Creates a strong link with the creation of shareholder value. Relative TSR was chosen as it provides an external market performance measure having regard to S&P/ASX 200 Index companies representing Consumer Discretionary, Consumer Staples, Information Technology and Communication Services. EPSG was chosen as it aligns with shareholder dividends over time. Strategic and transformation objectives are chosen to focus on key initiatives to position Nine for medium to long term growth and sustainability. For the FY24 grant, performance was based on measures supporting Nine's continued transformation as a digitally focused organisation, including but not limited to growth in digital EBITDA, digital revenue growth, and growth in non-advertising revenue.
Total Remuneration	The remuneration mix is designed to align executive remuneration and rewards to the creation of long-term shareholder value. The remuneration of Executive KMP is set on appointment and reviewed annually. We set both fixed remuneration and the total remuneration opportunity by considering factors such as experience, competence and performance in the role, competitive market pressures and internal equity with peers.		

2.1. Summary of remuneration outcomes for current Executive KMP

The table below is a summary of remuneration outcomes for financial year 2024.

Fixed remuneration	– As we reported in last years (FY23) Chair's letter, following a review of the Executive teams' remuneration arrangements by the Board, the fixed remuneration of CEO Mike Sneesby increased by 7.1% to $1,500,000, and Michael Stephenson by 4% to $990,000 effective from 1 July 2023. – Matt Stanton took up the role as Chief Financial and Strategy Officer effective from 7 August 2023 and his fixed remuneration increased to $830,000.
Short-term incentive (STI)	– The Group financial target for FY24 was set at Group EBITDA of $553 million (before specific items). – The reported FY24 Group EBITDA (before specific items) was $517 million, resulting in the Group Financial target not being achieved and therefore no payment for this portion of the STI. This represents 50% of the STI opportunity. – The individual objectives were assessed by the Board and awarded where achieved. This represents 50% of the STI opportunity. – Overall FY24 short-term incentive payments to Executive KMP were consequently below target levels at payouts of between 22.5% and 50.0% of target opportunity.
Long-term Incentive (LTI)	LTI grants were made in line with plan rules for Executive KMP in financial year 2024.
Award vesting	– LTI grants made in financial year 2022 were tested at 30 June 2024 in line with the plan rules. – The TSR hurdle did not achieve the required level of performance, resulting in no vesting of this portion of the grant (40% of the total grant) – The EPS growth target was not achieved, resulting in no vesting of this portion of the grant (40% of the total grant). – The strategic hurdle for the FY22 LTI grant was based on measures of success related to Nine's digital transformation strategy. The Board assessed the overall performance of this hurdle on an aggregate basis and vested 100% of this portion of the grant (20% of the total grant). – Executive KMP received 20% of the possible benefits under the FY22 LTI plan. – The unvested FY22 Rights lapsed.
Non-Executive Director fees	– The total amount paid by Nine to Non-Executive Directors in financial year 2024 was $1,055,794. This is well below the aggregate fee pool of $3 million approved by shareholders at the AGM on 21 October 2013.

3. Executive Remuneration

3.1 Remuneration Principles

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

The Group's executive reward structure is designed to:

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

3.2 Approach to Setting Remuneration

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

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

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

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

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

3.3 Remuneration Mix (at target)

Chief Executive Officer

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

Other Executive KMP

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

Longer term focus through incentive deferral

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

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

3.4 Fixed Remuneration

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

3.5 Short-Term Incentive Plan (STI)

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

	% of fixed remuneration
CEO	100
Other Executive KMP	50

Group Financial Measures (50% of the STI)

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

	% Payout (of Group Financial Component)	
Performance against target	**CEO**	**Other Executive KMP**
<95%	Subject to Board consideration	Subject to Board consideration
95%	50%	50%
100%	100%	100%
105%	105%	110%
110%	112.5%	125%
>115%	125%	150%

Individual Objectives (50% of the STI)

- Executive KMPs are assigned individual objectives based on their specific area of responsibility. These objectives are set annually and are directly aligned to the Board approved financial, operational and strategic objectives and include quantitative measures where appropriate. At least one objective will be a non-financial measure. Weightings are assigned to each objective to reflect their relative importance to delivery of the strategy and required focus.
- This year's focus was on executing key FY24 initiatives including continuing the growth in the digital businesses, cost base management, build on revenue, audience and market share, securing key commercial deals, commercial maximisation of the Olympics broadcast, and building on the leadership and culture initiatives.

Payouts based on individual measures are detailed below.

	% Payout (of Individual Component)	
Performance Assessment based on delivery of Individual KPIs	**CEO**	**Other Executive KMP**
Unsatisfactory	Nil	Nil
Performance Requires Development	25 – 75%	25 – 75%
Valued Contribution	75 – 100%	75 – 110%
Superior Contribution	100 – 110%	110 – 130%
Exceptional Contribution	110 – 125%	130 – 150%

Deferred STI Payment	- 33% of any STI outcome is deferred into Nine shares (**Shares**) that vest in two tranches and cannot be traded until after they have vested. - Any unvested Shares may be forfeited if the executive ceases to be an employee before a vesting date. - The following allocation of any STI payment between cash and Shares applies for financial year 2024:

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

	- The number of Shares subject to deferral is determined by dividing the deferred STI amount (being 33% of the STI payable) by the volume weighted average price (VWAP). VWAP is calculated over the period commencing five trading days before and ending four trading days after the performance period results release (i.e. over a total period of 10 trading days). - The Executive KMP will receive all benefits of holding the Shares in the period before vesting, including dividends, capital returns and voting rights. - Shares which have vested can only be traded, within specified trading windows, consistent with Nine's Securities Trading Policy or any applicable laws (such as the insider trading provisions). - The Board has determined that Shares will be acquired on-market to satisfy any awards under this component of the STI Plan.
Assessment and Board discretion	- Actual performance against Group financial and individual measures is assessed at the end of the financial year. - In assessing the achievement of Group financial and individual measures, the PRC may recommend that the Board exercise its discretion to adjust outcomes for significant factors that are considered outside the control of management that contribute positively or negatively to results. Adjustments are by exception and are not intended to be regular. Any adjustment will require the judgement of the Board and will balance fair outcomes that reflect management's delivery of financial performance, with the outcomes experienced by Nine's shareholders. - The Board determines the amount, if any, of the short-term incentive to be paid to each Executive KMP, seeking recommendations from the PRC and CEO as appropriate, as well as the Chair of the Audit and Risk Management Committee. - For significant outperformance of financial measures and individual objectives, executives may be awarded an STI payment of up to 125% for the CEO, and 150% for other executives, of the target STI. - The Board has the discretion to clawback awards made under the Short Term Incentive Plan to ensure that participants do not unfairly benefit, including in the event of fraud, dishonesty or a breach of obligation to the Company. In addition, the Board may also clawback awards in the case of material risk issues arising or where any information becomes available after awards are granted, which suggests that the outcome was not justified.

3.6 Long-Term Incentive (LTI) Plan

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

Overview	The Long-Term Incentive Plan is an equity incentive plan used to align the Executive KMP remuneration to the returns generated for Nine shareholders.
Grant Date	The FY24 grant was issued on 1 December 2023 and remains on foot (subject to testing against vesting conditions at the end of the performance period).
Consideration	Nil
Award	Performance Rights are awarded based on the fixed amount to which the individual is entitled divided by the VWAP. The VWAP is calculated over the period commencing 5 trading days before and ending 4 trading days after the results release immediately following the start of the performance period (i.e. over a total period of 10 trading days). Upon satisfaction of Vesting Conditions, each Performance Right will, at the Group's election, convert to a Share on a one-for-one basis, or at the Board's discretion, entitle the Participant to receive cash to the value of a Share. No amount is payable on conversion.
LTI opportunity (at target)	

	% of fixed remuneration
CEO	125
Other Executive KMP	50

Performance Period	For the FY24 grant, the performance period is the three-year period from 1 July 2023 to 30 June 2026 (**Vesting Date**).
Vesting Dates	Subject to the Vesting Conditions and Employment Conditions described below, Performance Rights held by each Participant will vest on the Vesting Date (with no opportunity to retest).

Vesting Conditions

Performance Rights granted for the FY24 allocation will vest on performance of the following hurdles:

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

40% of the FY24 grant is subject to the Company's TSR performance against S&P/ASX 200 Index companies representing Consumer Discretionary, Consumer Staples, Information Technology and Communication Services. TSR was chosen as it provides a relative, external market performance measure.

TSR vesting schedule:

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

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

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

40% of the FY24 grant is subject to the achievement of fully diluted Earnings Per Share Growth (EPSG) targets as set by the Board over the Performance Period. EPSG was chosen as it aligns with shareholder dividends over time and provides a clear focus on meeting the earnings expectations delivered to the market.

As we reported in last years (FY23) Chair Letter, the Board made the decision to change the EPSG performance hurdle from a compound annual growth rate (CAGR) approach to a point-to-point measure for the FY24 grant. The Board believes this approach removes volatility in years one and two, and incentivises management to drive medium-term growth to the end of the performance period (FY26). Going forward, the intention is to maintain a point-to-point measure in future LTI plans, rather than applying a CAGR hurdle.

EPSG vesting schedule:

Outcome	Vesting
The EPSG hurdle requires growth in earnings per share on a point-to-point basis, over the three-year performance period to FY26, from an EPS starting point determined by the Board, for any vesting to occur.	
Vesting occurs when:	
Growth over the period that exceeds the Maximum Vesting Target	100%
Growth over the period that meets or exceeds the Threshold	33%
Growth over the period of less than the Threshold	0%

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

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

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

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

- **Strategic Hurdle – Digital Transformation:**

20% of the FY24 grant is subject to a strategic hurdle. For the FY24 grant, performance will be based on measures supporting Nine's continued transformation as a digitally focused organisation, including but not limited to growth in digital EBITDA, digital revenue growth, and growth in non-advertising revenue.

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

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

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

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

Cessation of employment (Employment Conditions)	If the Participant is not employed by Nine or any Nine Group member on a particular Vesting Date due to the Participant: - having been summarily dismissed; - resigning (subject to the Board exercising discretion to allow rights to be retained); or - having terminated his/her employment agreement otherwise than in accordance with the terms of that agreement, any unvested Performance Rights held on or after the date of termination will lapse. If the Participant has ceased to be employed by Nine in any other circumstances (e.g. redundancy, retirement, ill health), the Participant will retain a time based, pro-rated number of unvested Performance Rights determined on a tranche by tranche basis (where the time based proportion of each tranche is determined as the length of time from the start of the performance period to the date on which employment ceases divided by the total performance period of a particular tranche). Any unvested Performance Rights that do not lapse in accordance with the above, remain on foot until the relevant Vesting Date. Any vesting at that time will be determined based on Vesting Conditions for those Performance Rights being met.

Disposal restrictions	Where vesting occurs during a trading blackout period under the Company's Securities Trading Policy, any Shares issued or transferred to the Participant upon vesting of any Performance Rights will be subject to restrictions on disposal from the date of issue (or transfer) of the Shares until the commencement of the business day following the end of that blackout period, or such later date that the Board may determine under the Company's Securities Trading Policy. A Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to their Performance Rights.
Clawback provision	The Board has the discretion to clawback awards made under the Long-Term Incentive Plans to ensure that participants do not unfairly benefit, including in the event of fraud, dishonesty or a breach of obligation to the Company. In addition, the Board may also clawback awards in the case of material risk issues arising or where any information becomes available after awards are granted (whether vested or unvested), which suggests that the initial grant or result was not justified.
Change of control	The Board has the discretion to accelerate vesting of some or all of a Participant's Performance Rights in the event of certain transactions which may result in a change of control of Nine Entertainment Co. Holdings Ltd. The discretion will be exercised having regard to all relevant circumstances at the time. Unvested Performance Rights will remain in place unless the Board determines to exercise that discretion.
Amendments	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the terms and conditions of the Performance Rights Plan. This includes varying the number of Performance Rights or the number of Shares to which a Participant is entitled upon a reorganisation of capital of Nine.
Capital Initiatives	The Board will endeavour to amend the terms of any Performance Rights on issue to equitably deal with any capital return, share consolidation or share split, such that the value of those rights is not prejudiced. The Board's actions in this regard will be at their sole discretion.

4 Linking Pay to Performance

4.1 Link Between Remuneration and Company Performance

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

The Company performance and remuneration outcomes link is demonstrated in the Short-Term Incentive Plan with 50% linked to the Group's Financial target (Group EBITDA for FY24) and the remaining 50% related to individual objectives made up of both a financial and non-financial nature.

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

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

	30 June 24[1] $m	30 June 23[1] $m	30 June 22[1] $m	30 June 21[1] $m	30 June 20[1] Restated[2] $m
Revenue	2,619.4	2,694.6	2,688.8	2,331.5	2,155.3
Group EBITDA	**517.4**	**591.2**	**700.7**	**564.7**	**394.8**
Group EBITDA %	20%	22%	26%	24%	18%
Digital Revenue % of Group Revenue	50%	46%	43%	39%	35%
Net Profit after Tax and Minorities	**189.5**	**262.1**	**348.5**	**261.1**	**142.4**
Earnings per share – cents	11.7 cents	15.7 cents	20.5 cents	15.3 cents	8.3 cents
	30 June 24 Cents/Share	**30 June 23 Cents/Share**	**30 June 22 Cents/Share**	**30 June 21 Cents/Share**	**30 June 20 Cents/Share**
Opening share price	196	183	291	138	188
Closing share price	140	196	183	291	138
Dividend	8.5	11	14	10.5	7
Executive KMP STI Payments	**30 June 24**	**30 June 23**	**30 June 22**	**30 June 21**	**30 June 20**
Awarded	30%	51%	124%	131%	0%
Forfeited (at target)	70%	49%	–	–	100%

1. Results are presented pre specific items.
2. Details of the restatements in relation to the year ended 30 June 2020 are provided in the FY21 Annual Report.

4.2 Short-Term Incentives (STI) Outcomes

The Short-Term Incentive Plan for Executive KMP in FY24 was allocated 50% towards the achievement of the Group EBITDA target and the remaining 50% for individual measures that reflect the individuals' performance and contribution to the achievement of both Group and business unit objectives.

In a challenging operating environment, the FY24 reported Group EBITDA result of $517 million (pre specific items) did not meet the target set by the Board of $553 million (pre specific items) and therefore no bonus was paid to Executive KMP for this portion of the STI.

For each Executive KMP, clear targets for the individual objectives that were important to the delivery of the Group's strategic goals were agreed. For FY24, the focus was on executing key initiatives including continuing the growth in the digital businesses, cost base management, build on revenue, audience and market share, securing key commercial deals, commercial maximisation of the Olympics broadcast, and building on the leadership and culture initiatives.

The individual objectives were assessed by the Board and awarded where achieved. The Board believes the overall STI outcomes appropriately reflected the performance in FY24.

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

		Proportion of Target STI (%)		Proportion of Maximum STI (%)	
Executive KMP		**Awarded %**	**Forfeited %**	**Awarded %**	**Forfeited %**
Mike Sneesby	**FY24**	**22.5%**	**77.5%**	**18%**	**82%**
	FY23	51%	49%	41%	59%
Matthew Stanton[1]	**FY24**	**50%**	**50%**	**33%**	**67%**
	FY23	N/A	N/A	N/A	N/A
Michael Stephenson	**FY24**	**36.5%**	**63.5%**	**24%**	**76%**
	FY23	52%	48%	35%	65%
Former Executive KMP					
Maria Phillips[2]	**FY24**	**0%**	**100%**	**0%**	**100%**
	FY23	50%	50%	33%	67%

1. Mr Stanton became an Executive KMP following his appointment as Chief Financial and Strategy Officer on 7 August 2023. His STI was awarded on a pro-rata basis.
2. Ms Phillips departed the company on 4 August 2023.

4.3 Long-Term Incentives (LTI) Outcomes

Plan	Grant Date	Test Date	Performance Hurdles	Vesting outcome (%)
FY18 LTI	1 December 2017	30 June 2020	50% – Total Shareholder Return 50% – Earnings Per Share Growth	37%
FY19 LTI	26 November 2018	30 June 2021	50% – Total Shareholder Return 50% – Earnings Per Share Growth	25%
FY20 LTI	1 December 2019	30 June 2022	40% CEO & 50% other KMP – Total Shareholder Return 40% CEO & 50% other KMP – Earnings Per Share Growth	50%
	1 December 2020	30 June 2022	20% – Digital Transformation (former CEO only)	100%
FY21 LTI	1 December 2020	30 June 2023	40% CEO & 50% other KMP – Total Shareholder Return 40% CEO & 50% other KMP – Earnings Per Share Growth	100%
			20% – Digital Transformation (CEO only)	95%
FY22 LTI	1 December 2021	30 June 2024	40% – Total Shareholder Return 40% – Earnings Per Share Growth 20% – Digital Transformation	20%
FY23 LTI	1 December 2022	30 June 2025	40% – Total Shareholder Return 40% – Earnings Per Share Growth 20% – Digital Transformation	N/A
FY24 LTI	1 December 2023	30 June 2026	40% – Total Shareholder Return 40% – Earnings Per Share Growth 20% – Digital Transformation	N/A

The performance period of the FY22 Long-Term Incentive Plan (FY22 LTI) commenced on 1 July 2021 and expired on 30 June 2024. Performance was assessed at the conclusion of the 2024 financial year, and as a result of performance over the three-year period 20% vesting was achieved.

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

The cumulative EPS growth targets for the FY22 LTI plan were set at 2% per year for threshold performance and 5% per year for maximum performance. The EPSG targets were not achieved, resulting in no vesting of this portion of the grant.

The strategic hurdle focused on performance of Nine's digital transformation. The Board assessed the overall performance of this hurdle on an aggregate basis, taking into account the success of key measures in the digital transformation strategy, including but not limited to, growth in Digital EBITDA, digital revenue growth, and growth in non-advertising revenue, which met their targets. There continued to be strong performances in our digital platforms across 9Now, Stan, and Metro Publishing. The Board therefore determined that the Digital transformation objectives were achieved and on an aggregate basis vested 100% of this portion of the grant.

The unvested FY22 rights were forfeited and lapsed. There is no retesting of the hurdles.

5 Executive Agreements

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

The key terms of current Executive KMP contracts at 30 June 2024 were as follows:

	Fixed Remuneration[1]	Target STI	Target LTI	Notice Period by Executive	Notice Period by Company	Restraint
Mike Sneesby	$1,500,000	$1,500,000	$1,875,000	12 months	12 months	12 months
Matthew Stanton	$830,000	$415,000	$415,000	6 months	6 months	6 months
Michael Stephenson	$990,000	$495,000	$495,000	12 months	12 months	12 months

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

6. Remuneration Governance

6.1. The Board

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

6.2. The People and Remuneration Committee (PRC)

The PRC assists the Board in fulfilling its responsibilities for corporate governance and oversight of Nine's human resources policies and practices and workplace health and safety (WHS) management. The PRC's goal is to ensure that Nine attracts the industry's best talent, appropriately aligns their interests with those of key stakeholders, complies with WHS obligations and effectively manages WHS risks.

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

Details of the membership, number and attendance at meetings held by the PRC are set out on page 54 of the Directors' Report.

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

6.3. Management

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

6.4. Use of Remuneration Consultants

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

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

There were no remuneration recommendations provided to the Committee by any consultants in the 2024 financial year.

6.5. Associated Policies

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

7. Detailed disclosure of executive remuneration

7.1. Non-statutory remuneration disclosures

The actual remuneration awarded to current Executive KMPs in the year ended 30 June 2024 (FY24) is set out in the table below. This information is considered to be relevant as it provides details of the remuneration actually receivable by the Company's Executive KMPs in regard to FY24. STI amounts include both the cash and deferred shares elements awarded for the respective financial year. Only LTIs which were tested and have vested during the year are included. The table differs from the statutory disclosure in section 7.2 principally because the table in section 7.2 includes a value for LTI which may or may not vest in future years.

		Fixed salary & fees $	Cash Bonus $	Fixed salary & fees and cash bonus $	Other Remuneration[1] $	Deferred STI[2] $	Long-term incentives[3] $	Total Remuneration $
Executive Director								
Mike Sneesby	**FY24**	**1,472,601**	**226,125**	**1,698,726**	**131,418**	**111,375**	**183,617**	**2,125,136**
	FY23	1,374,708	482,132	1,856,840	46,952	237,468	558,202	2,699,462
Other Executive KMP								
Matthew Stanton[4]	**FY24**	**791,297**	**139,025**	**930,322**	**75,834**	**68,475**	**–**	**1,074,631**
	FY23	–	–	–	–	–	–	–
Michael Stephenson	**FY24**	**962,601**	**121,052**	**1,083,653**	**56,491**	**59,623**	**48,476**	**1,248,243**
	FY23	926,428	167,065	1,093,493	103,052	82,286	541,287	1,820,118
Total Current Executive KMP	**FY24**	**3,226,499**	**486,202**	**3,712,701**	**263,743**	**239,473**	**232,093**	**4,448,010**
	FY23	2,301,136	649,197	2,950,333	150,004	319,754	1,099,489	4,519,580

1. Other remuneration relates to superannuation and movement in annual leave and long service leave balances.
2. Deferred STI relates to STI awarded in relation to the financial year but deferred in Nine shares. This is settled in two equal tranches over the following two years.
3. Rights which vested subsequent to 30 June 2024 but which were measured based on performance up to 30 June 2024. The value attributed to these Rights has been calculated based on the share price as at 1 August 2024 as an approximation of the cash value on vesting.
4. Mr Stanton became an Executive KMP following his appointment as Chief Financial and Strategy Officer on 7 August 2023.

7.2. Statutory remuneration disclosures

Details of the remuneration of the executives for the year ended 30 June 2024 are set out in the following table in accordance with statutory disclosure requirements.

KMP remuneration outcomes 2024		Short term benefits		Post-Employment Benefits	Long term benefits						
		Salary and Fees	Cash Bonus	Super-annuation	Annual Leave[1]	Long Service Leave	Deferred STI[2]	Long term incentives[3]	Termination Benefits	Total	Performance Related
		$	$	$	$	$	$	$	$	$	%
Executive Director											
Mike Sneesby	**FY24**	**1,472,601**	**226,125**	**27,399**	**22,834**	**81,185**	**111,375**	**931,650**	**–**	**2,873,169**	**44**
	FY23	1,374,708	482,132	25,292	–	21,660	237,468	1,272,929	–	3,414,189	58
Other Executive KMP											
Matthew Stanton[4]	**FY24**	**791,297**	**139,025**	**27,399**	**46,224**	**2,211**	**68,475**	**94,006**	**–**	**1,168,637**	**26**
	FY23	–	–	–	–	–	–	–	–	–	–
Michael Stephenson	**FY24**	**962,601**	**121,052**	**27,399**	**(3,577)**	**32,669**	**59,623**	**247,997**	**–**	**1,447,764**	**30**
	FY23	926,428	167,065	25,292	49,885	27,875	82,286	410,955	–	1,689,786	39
Former Executive KMP											
Maria Philips[5]	**FY24**	**69,868**	**–**	**6,850**	**(72,173)**	**–**	**–**	**–**	**775,160**	**779,705**	**–**
	FY23	716,308	185,400	25,292	16,530	2,184	–	328,972		1,274,686	40
Total Executive KMP	**FY24**	**3,296,367**	**486,202**	**89,047**	**(6,692)**	**116,065**	**239,473**	**1,273,653**	**775,160**	**6,269,275**	
	FY23	3,017,444	834,597	75,876	66,415	51,719	319,754	2,012,856	–	6,378,661	

1. Amounts may be negative where the KMP's annual leave taken in the year exceeds that accrued.
2. Deferred STI relates to STI awarded in relation to the financial year but deferred in Nine shares. This will be settled in two equal tranches over the next two years.
3. Details of the Long-Term Incentive Plans are outlined in sections 3.6.
4. Mr Stanton became an Executive KMP following his appointment as Chief Financial and Strategy Officer on 7 August 2023.
5. Ms Phillips ceased to be an employee of the Company on 4 August 2023. Ms Phillips was paid a termination payment in line with her contractual entitlements.

7.3. Performance Rights and Share Interests of Key Management Personnel

2024 Rights over shares held by Executive KMP

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

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

	Share Rights Outstanding at Start of Year	Share Rights granted in year	Award date	Fair Value per Share Right at award date	Vesting Date	Vested[1]	Lapsed during the year	Share Rights Outstanding at End of Year
	No.	No.		$		No.	No.	No.
Executive Director								
Mike Sneesby	628,817	–	1-Dec-21	2.220	1-Jul-24	125,765	503,052	–
	826,641	–	1-Dec-22	1.690	1-Jul-25	–	–	826,641
	–	930,059	1-Dec-23	1.370	1-Jul-26	–	–	930,059
Other Executive KMP								
Matthew Stanton	99,196	–	1-Dec-22	1.690	1-Jul-25	–	–	99,196
	–	205,853	1-Dec-23	1.370	1-Jul-26	–	–	205,853
Michael Stephenson	166,007	–	1-Dec-21	2.220	1-Jul-24	33,203	132,804	–
	224,780	–	1-Dec-22	1.690	1-Jul-25	–	–	224,780
	–	245,535	1-Dec-23	1.370	1-Jul-26	–	–	245,535
Former Executive KMP								
Maria Phillips[2]	129,356	–	1-Dec-21	2.220	1-Jul-24	18,051	111,305	–
	175,513	–	1-Dec-22	1.690	1-Jul-25	–	111,331	64,182

1. Rights which vested subsequent to 30 June 2024 but which were measured based on performance up to 30 June 2024.
2. Ms Phillips ceased to be an employee of the Company on 4 August 2023. In accordance with the terms of issue of the performance rights and the terms of her employment contract, on cessation of employment Ms Phillips retained a pro-rata proportion of LTI rights under the FY22 and FY23 LTI plans, which will be tested against existing performance criteria after the end of respective performance periods to determine whether any vest. Any performance rights which vest will be satisfied by payment of cash, in accordance with the terms of issue.

2024 Shareholding of Key Management Personnel

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

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

	As at 1 July 2023 Ord	Granted on conversion of Share Rights Ord[1]	Granted as STI Ord[2]	Other Net Changes Ord	Held directly as at 30 June 2024 Ord	Held nominally as at 30 June 2024 Ord
Non-Executive Directors						
Peter Costello[3]	301,786	–	–	–	–	301,786
Andrew Lancaster	42,500	–	–	–	–	42,500
Catherine West	100,000	–	–	–	–	100,000
Mandy Pattinson[4]	–	–	–	9,900	9,900	–
Mickie Rosen	80,000	–	–	–	80,000	–
Samantha Lewis	100,000	–	–	–	–	100,000
Executive Director						
Mike Sneesby	388,560	258,427	117,791	–	683,695	81,083
Other Executive KMP						
Matthew Stanton[5]	–	–	–	–	–	–
Michael Stephenson	201,920	250,596	40,815	(403,005)	90,326	–
Former Executive KMP						
Maria Phillips[6]	112,628	–	–	–	112,628	–
Total	**1,327,394**	**509,023**	**158,606**	**(393,105)**	**976,549**	**625,369**

1. Vesting based on FY21 LTI.
2. Granted based on FY23 STI.
3. Mr Costello resigned from the Board on 9 June 2024. The number of shares provided in the table is at the start of the financial year and the date he ceased to be a director of Nine.
4. Ms Pattinson joined the Board on 1 August 2023. The number of shares provided in the table were held at the commencement of her term as a Director/KMP and the end of the financial year.
5. Mr Stanton was appointed to the role of Chief Financial and Strategy Officer effective 7 August 2023. The number of shares provided in the table were held at the commencement of his appointment to the role (and KMP) and the end of the financial year.
6. Ms Phillips departed the Group on 4 August 2023. The number of shares provided in the table is at the start of the financial year and the date she ceased to be employed by Nine.

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

Remuneration Policy

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

The shareholders of Nine approved an aggregate fee pool of $3 million at the AGM on 21 October 2013. The Board will not seek any increase to the NED fee pool at the 2024 AGM.

Structure

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

The NED fees are set out below:

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

NEDs do not receive retirement benefits, nor do they participate in any incentive programs. No Share Rights or other share-based payments were issued to NEDs during the 2024 financial year. The statutory table below includes fees for the period, when they held the position of NEDs.

Directors Fees Paid By Domain Holdings Australia Limited

In the following statutory table representing fees paid to Nine NEDs for financial years 2023 and 2024.

Mr Sneesby, Nine's CEO, joined the Domain Board on 21 April 2021 as a Non-Executive Director. Mr Sneesby receives no fees for his services on the Domain Board.

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

Mr Falloon retired from the Nine Board on 9 November 2022 and therefore fees are only represented up to 9 November 2022 (FY23) when Mr Falloon ceased to be a Nine KMP. Mr Falloon is a Board member of Domain Holdings Australia Limited (Domain). Mr Falloon is the Chairman of the Domain Board and a member of the Domain People, Culture and Sustainability Committee, and the Audit and Risk Management Committee. In FY24, the Chairman's fee on the Domain Board was $310,000. The Chairman does not receive any additional fees for being a member of Committees at Domain. The fees paid to Mr Falloon in these years are included as controlled entity transactions. The fees are paid by Domain.

NED Remuneration for years ended 30 June 2023 and 2024

		Nine		Domain (Controlled Entity)		
	Financial year	Non-Executive Director Fees $	Superannuation paid by Nine $	Non-Executive Director Fee $	Superannuation paid by Domain $	Total $
Non-Executive Directors						
Peter Costello[1]	**FY24**	**345,488**	**6,850**	**–**	**–**	**352,338**
	FY23	374,000	–	–	–	374,000
Nick Falloon[2]	**FY24**	**–**	**–**	**–**	**–**	**–**
	FY23	64,241	3,884	103,359	9,147	180,631
Andrew Lancaster[3]	**FY24**	**–**	**–**	**–**	**–**	**–**
	FY23	–	–	–	–	–
Catherine West[4]	**FY24**	**187,204**	**20,592**	**–**	**–**	**207,796**
	FY23	177,376	18,624	–	–	196,000
Mandy Pattinson[5]	**FY24**	**134,943**	**14,844**	**–**	**–**	**149,787**
	FY23	–	–	–	–	–
Mickie Rosen[6]	**FY24**	**144,108**	**5,265**	**–**	**–**	**149,373**
	FY23	143,796	4,704	–	–	148,500
Samantha Lewis	**FY24**	**177,027**	**19,473**	**–**	**–**	**196,500**
	FY23	177,828	18,672	–	–	196,500
Total NED	**FY24**	**988,770**	**67,024**	**–**	**–**	**1,055,794**
	FY23	937,241	45,884	103,359	9,147	1,095,631

1. Mr Costello resigned from the Board on 9 June 2024.
2. Mr Falloon retired from the Nine Board on 9 November 2022 (FY23) and therefore no fees were paid to Mr Fallon by Nine in FY24. Mr Falloon received Director fees from a controlled entity, Domain Holdings Australia Limited (Domain), in respect of his services as Chairman of Domain. The amount is disclosed separately as it was paid by Domain and only represents fees up to 9 November 2022 (FY23) when Mr Falloon ceased to be a Nine KMP.
3. Mr Lancaster joined the Board on 1 April 2021 and has agreed that he will not be paid any Director's fees for serving on the Board or any Committees to which he may be appointed.
4. Ms West was appointed Chair of Nine effective 9 June 2024. The Chair of Nine does not receive any additional fees in addition to Chair fees for being a member of any committee.
5. Ms Pattinson joined the Board on 1 August 2023 and, effective 23 August 2023, was appointed as a member of the People & Remuneration Committee. On the 9 June 2024, Ms Pattinson was appointed as Chair of the People & Remuneration Committee.
6. Ms Rosen was appointed as a member of the Audit and Risk Management Committee effective 9 June 2024.

9. Loans to Key Management Personnel and their related parties

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

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

The following related party arrangement has been entered into by a Nine Group member:

- Sebastian Costello, the son of Peter Costello (former Chairman of Nine), is employed on a full time basis as a journalist and presenter on commercial, arm's length terms.

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Operating and Financial Review

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Operating and Financial Review

Review of operations

	2024 $m	2023 $m	Variance 2024 to 2023 $m	%
Revenue (before specific items)	2,619.4	2,694.6	(75.2)	(3%)
Group EBITDA (before specific items)[1]	517.4	591.2	(73.8)	(12%)
Depreciation and Amortisation	(156.2)	(155.7)	(0.5)	0%
Group EBIT (before specific items)	361.2	435.5	(74.3)	(17%)
Net Finance Costs	(53.8)	(41.3)	(12.5)	30%
Profit after tax (before specific items)	216.4	279.0	(62.6)	(22%)
Specific items (after income tax)	(81.5)	(84.5)	3.0	(4%)
Profit/(loss) (after Income Tax)	134.9	194.5	(59.6)	(31%)
Net Cash Flows generated from operating activities	293.4	351.8	(58.4)	(17%)
Net Debt[2]	(640.0)	(523.2)	(116.8)	22%
Leverage[3]	1.2X	0.9X		

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

Revenue before Specific items marginally decreased during the year by $75.2 million (3%) to $2,619.4 million. This result was underpinned by continued audience strength across all key platforms, driven by Nine's premium content, and was achieved in an increasingly challenging and uncertain macro-economic environment which impacted most of the markets in which Nine operates.

Group EBITDA before Specific Items decreased by $73.8 million (12%) to $517.4 million with revenue declines flowing to EBITDA, offset by cost management initiatives whilst maintaining investment in premium content. Depreciation and Amortisation increased by 0.3% at $156.2 million and Net Finance Costs increased from $41.3 million in the prior year to $53.8 million in the current year, as a result of increased average net debt and the impact of elevated interest rates for the full period.

Specific items of $107.4 million pre-tax (refer to Note 2.4) relate principally to Content Specific Provisions ($33.0 million), impairment of other assets ($23.4 million), restructuring costs ($24.9 million) and the impairment of assets in the Pedestrian Group cash generating unit ($17.5 million).

Operating Cash Flow decreased $58.4 million year-on-year to $293.4 million, reflecting decreased EBITDA in the period. In addition, the Group continued with its on-market buyback across the year, purchasing 2.5% of total issued share capital for a total of $67.5 million, and dividend payments were $146.1 million, or 9.0 cents per share, to shareholders during the year. Net Debt at 30 June 2024 was $640.0 million (excluding lease liabilities) which resulted in net leverage of 1.2x, well within bank covenants.

Segmental results

	2024 $m	2023 $m	Variance 2024 to 2023 $m	%
Revenue[1,2]				
Broadcasting	1,233.9	1,356.0	(122.1)	(9%)
Publishing	558.6	575.2	(16.6)	(3%)
Stan	447.7	427.6	20.1	5%
Domain Group	395.7	354.5	41.2	12%
Corporate	1.2	2.2	(1.0)	(45%)
Total Revenue[1]	**2,637.2**	**2,715.5**	**(78.3)**	**(3%)**
EBITDA[2]				
Broadcasting	216.6	319.5	(102.9)	(32%)
Publishing	152.7	164.7	(12.0)	(7%)
Stan	46.0	37.1	8.9	24%
Domain Group	136.2	103.3	32.9	32%
Corporate	(32.4)	(33.6)	1.2	(4%)
Share of Associates (Losses)/Profits	(1.7)	0.2	(1.9)	(950%)
Group EBITDA	**517.4**	**591.2**	**(73.8)**	**(12%)**

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

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

Broadcasting

	2024 $m	2023 $m	Variance 2024 to 2023 $m	%
Revenue	1,233.9	1,356.0	(122.1)	(9%)
EBITDA	216.6	319.5	(102.9)	(32%)
Margin	18%	24%		(6 pts)

Nine's Broadcast division comprises Total Television (Nine Network and 9Now) as well as Nine Radio. Together, Broadcast reported EBITDA of $217 million on revenues of $1.2 billion for the 12 months.

Nine's Total Television results were impacted by the weak advertising market which more than offset the positive impacts of strong audience performance and lower costs. Across Total Television, Nine's revenue declined by 10%, while EBITDA of $208 million was down 32% on FY23.

Nine recorded a strong performance in Total Television with growth in live audiences for both FTA broadcast and streaming, across the full financial year. This was a positive reversal after years of audience fragmentation and a key highlight of Nine's result.

From an audience share perspective, across the year, Nine was the #1 Network and Primary Channel in all key demographics, attracting a commercial network audience share of 40.1%[3] and a primary channel share of 40.8%[3] of the 25-54 demographic. For the six months to June, Nine recorded a market-leading share of 44.2%[1] of the 24-54s on a primary channel basis and a 42.4%[3] share on a Network basis.

Notwithstanding this audience performance, Nine Network reported a revenue decline of 12% for the 12 months to $941 million. Reflecting the weaker economic conditions, the Metro Free To Air advertising market declined by 12%[1] for the year, with the rate of decline moderating as the year progressed (Q4 down 9%). For FY24, Nine attained a full year share of 40.0%[2] and 41.2%[3] in the second half.

1. Source: OzTam, 6pm-midnight.
2. Source: Think TV, Metro Free To Air revenue and share, 12 months to June 2024.
3. Source: Think TV, Metro Free To Air revenue and share, 6 months to June 2024.

Nine's revenue from regional markets continues to reflect the strength of our content and affiliation with WIN Corporation. For the 12 months to June, revenue share for Nine's content across all regional markets (affiliated and wholly-owned) increased by 0.9% to 39.2%[4], while the overall regional advertising market declined by 5%[4].

9Now's revenue growth of 8% for the year reflected a 46.8%[5] revenue share in the traditional BVOD market of 9Now, 7-Plus and Ten Play, which grew by 13%[5]. Live viewing remains the primary growth audience driver for 9Now and is the key component of Nine's Total Television strategy, which is the distribution of Nine's Total TV content across multiple platforms. From a live perspective, Daily Active Users grew by a further 13%[6], while live streaming (minutes) were up by 46%[7], further demonstrating the importance of Live streaming to 9Now.

During the year, Nine continued to strategically increase its investment into premium content and technology, while reducing other operating costs, resulting in a slight decline in reported Total Television costs. Underlying cost savings of $47 million were achieved, which more than offset the increases relating to sport ($15 million), including the increased investment in NRLW and Cricket through the World Cup and The Ashes, in cyber and technology and after absorbing
the salary inflation impact on employee costs.

The 4-city Metro linear radio ad market slowed through Q2 and Q3, before recovering to growth of 2.6% in Q4. Overall, market revenues were down by around 3.3%[8] for the year. Inclusive of digital and streaming revenues, which grew by 35% across the year, revenue declined by 3%. In the latest survey released in July 2024, 2GB and 3AW were the #1 broadcast stations in Sydney and Melbourne respectively[9]. Nine was also #1 in live streaming commercial share[9], as the Group's focus on Total Audio gathers momentum. Costs increased marginally, with the investment in Digital and incremental content offsetting other cost initiatives. For the year, Nine Radio reported EBITDA of $8m.

Publishing

	2024 $m	2023 $m	Variance 2024 to 2023 $m	%
Revenue	558.6	575.2	(16.6)	(3%)
EBITDA	152.7	164.7	(12.0)	(7%)
Margin	27%	29%		(2 pts)

Nine Publishing reported revenue of $559 million, down 3% and EBITDA of $153 million, down 7%. Within this result, Nine's core metro business performed well, primarily due to strong subscription performance. A weak digital programmatic advertising market impacted Nine's other Digital Publishing assets, notably nine.com.au and Pedestrian. In total, Digital now accounts for around 62% of Publishing revenue.

Nine's metro business recorded strong growth in digital subscription revenue, with increases in subscriber numbers and price at The Age, The Sydney Morning Herald and The Australian Financial Review more than offsetting the decline in print masthead sales. Total subscribers grew to more than 500k (+8%) while registered users increased to more than 1.7 million. This reflects Nine's commitment to content that converts and retains subscribers, as well as the impact of a paywall tightening strategy. Subscription Average Revenue Per User (ARPU) increased by around 3.5% across digital and bundle packages.

Nine's metro mastheads were, however, impacted by the softness in the broader advertising market. Whilst print advertising held up relatively well, declining 6% across the year, digital advertising revenue declined by 16% across the 12 months.

Nine's other publishing assets, which are reliant on advertising, were impacted by softness in the programmatic market, the exception being Drive which grew its revenue by 6% as it broadens its focus to a marketplace model.

Publishing costs decreased marginally, with investments in content and wage and printing cost inflation, more than offset by other cost initiatives.

4. Source: Think TV, Regional Free To Air revenue and share, 12 months to June 2024.
5. Source: Think TV, BVOD revenue (9Now, 7Plus, 10Play), 12 months to June 2024.
6. OzTAM VPM Live+VOD NINE DemoEvents Post. July to June 2023 vs. July to June 2024. Based on the average monthly daily active users.
7. OzTAM VPM Live+VOD AudienceDevice. Total Minutes includes coviewing on connected TVs. July to June 2023 vs. July to June 2024.
8. Source: Commercial Radio & Audio, 12 months to June 2024, 4 city basis.
9. Source: GfK Radio360 Ratings, Survey 4 2024, Market Share %, Mon-Sun 5.30am-12MN, AP10+.

Stan

	2024 $m	2023 $m	Variance 2024 to 2023 $m	%
Revenue	447.7	427.6	20.1	5%
EBITDA	46.0	37.1	8.9	24%
Margin	10%	9%		1 pt

Stan recorded 24% EBITDA growth in FY24, driven primarily by 8% growth in ARPU and strong cost controls, particularly in the second half. EBITDA of $46 million, marked Stan's fifth consecutive year of profitability.

The strength of current paying subscribers, at 2.3m, reflects Stan's differentiated content proposition as well as the strong subscriber uptake due to the recent Olympic Games. Subscribers taking the incremental Sport bundle grew by more than 50% to a record level for Sport subscribers during the Games. Nine expects some consolidation in subscriber numbers as the Olympic and Paralympic Games come to an end.

Stan's strategy to build out its original slate of content through FY24 continued to underpin its strong viewership and engagement results, with 21 titles released, accounting for 7 of the top 10 shows. Titles including Bump, C*A*U*G*H*T, Population 11, Scrublands, The Tattooist of Auschwitz and The Tourist were popular with subscribers, and The Tattooist of Auschwitz was also recognised with two Emmy award nominations. Stan's licensed content has also continued to perform well - key licensed titles included Twisted Metal, Three Women, The Walking Dead spin-offs, Billy the Kid (Season 2), The Winter King and the Power franchise.

Stan Sport continued to strengthen its consumer proposition, successfully broadcasting the Rugby World Cup and the World Rugby Sevens during the year. Coverage of the Paris 2024 Summer Olympic Games and Paralympic Games is expected to keep subscriber momentum strong. These sports will complement Stan's already strong line-up including domestic and international Rugby, the expanded UEFA Champions League, Grand Slam tennis and an emerging motorsport and fight sports proposition.

During the year, Stan managed its cost base through content timing, as well as lower discretionary costs, particularly marketing. This helped to keep the full year cost increase to 3%, notwithstanding the inclusion of the Rugby World Cup and an increased number of Stan Originals.

Domain Group

	2024 $m	2023 $m	Variance 2024 to 2023 $m	%
Revenue	395.7	354.5	41.2	12%
EBITDA	136.2	103.3	32.9	32%
Margin	34%	29%		5 pts

Domain's result (ASX: DHG, announced 16 August 2024) reflected the improving property markets, as new listings growth improved each quarter, led by Melbourne and Sydney. The 14% growth in digital revenues was underpinned by 19% growth in core Residential business. National `for sale' listings increased by 3%, while the controllable elements of price and depth together were 14% higher. Domain also recorded strong revenue growth of 52% from Media, a solid performance from its Commercial Real Estate businesses (revenue growth of 18%) and 8% growth in revenue from Domain Insight, highlighting the importance of Domain's Marketplace strategy.

Total costs increased by 7%, with employee costs increasing by 9%, reflecting both underlying inflation and higher employee incentives.

On an adjusted basis, as per Nine's results, which included the results of Digital Home Loans Pty Limited (DHL), Domain reported EBITDA of $136 million, up 32%.

Corporate

Net corporate expense decreased by $1.2 million or 3% year-on-year, which is principally the result of cost savings achieved during the year partly offset by a reduction in sublease income.

Business strategies and future prospects

Through our portfolio of media businesses, the Nine Group benefits from both scale and diversity across content, audiences, data and revenue streams. As Australia's Media Company, we will continue to maximise this scale and diversity through a focus on our key strategic priorities, and by continuing to explore potential opportunities for investment in complementary growth opportunities.

Strategic Priority – Content

We remain committed to creating and acquiring Australia's best journalism and content. Nine's premium content offering covers multiple genres and extends across total TV, total publishing, and total audio with the Group continuing to explore opportunities to share content and intellectual property across different parts of our organisation. Nine also owns a vast archive of premium content, reaching back 193 years and Artificial Intelligence (AI) now provides the opportunity to extend the lifespan and value of this content asset through the creation of new formats, including podcasts and multiple language versions.

Strategic Priority – Data

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

Strategic Priority – Integrated Audience Platform

The current scale of Nine's content and data represents an advantage for Nine, compared to other Australian media businesses. Combined with the ability to architect and deploy a suite of leading 3rd party Software as a Service (SaaS) solutions, this positions Nine well to continue to build an Integrated Audience Platform delivering rich, personalised and connected experiences for our audiences across video, publishing, audio, and marketplaces. This in turn will enable Nine to benefit from the 'multiplier effect' of retaining and distributing users across our assets and our multiple commercialisation engines.

Nine's investment in rights to the Olympic Games through to the Brisbane 2032 Olympics provides a unique opportunity to combine our premium content with reach across the majority of Australians to accelerate the growth and effectiveness of our Integrated Audience Platform.

Strategic Priority – Monetisation

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

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

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

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

The Group's marketplace strategy continues to be led by Domain. Across the economic and real estate cycle, Domain is focused on continually increasing the value provided to customers and consumers, supporting them at more points of their property journeys. Delivery of this strategy is supported by the unique two-way flow of benefits arising from Nine's strategic investment in Domain, underpinning Domain's strong #2 competitive position in the market through integrated content, advertising and referrals while Domain's unique data increasingly contributes to Nine's ability to target advertising and generate premium yields. Nine remains focused on broadening our Marketplaces portfolio through both ongoing investment in our automotive business, Drive, and assessment of opportunities for inorganic investment in categories and businesses that offer attractive dynamics and an opportunity for Nine to drive value.

Material business risks

The following section outlines the material business risks that may impact on the Group achieving its strategic objectives and business operations, including some key measures put in place to mitigate those risks. The material risks are not set out in any particular order and exclude general risks that could have a material effect on most businesses in Australia under normal operating conditions. These risks are managed on an ongoing basis as part of our risk management framework. Mitigations and strategies to address them are maintained and regularly reviewed, including via regular reporting to the Board via our Audit & Risk Management Committee.

Revenue – the major risks which could affect the revenue of the Group are:

- impact of competitor strategies or new market entrants;
- a change in the way content is viewed or consumed by audiences;
- transition of advertising towards digital whilst maintaining traditional sources of revenue;
- a significant change to advertising market conditions that leads to a prolonged decline in the advertising market or an adverse shift in FTA television, Radio, Print or Digital publishing relative shares of the broader advertising market;
- creation of successful content and securing quality licensed content;
- reduction in Nine's share of the FTA market; and
- declines in property market conditions.

A key contributor to these risks is a change in audience behaviours and preferences, which in turn impacts advertiser behaviour and subscription revenue. Peak-time programming performance or loss of key programming rights may also contribute to these risks materialising. The continued development of alternative forms of media including the impact of social media channels on consumer behaviour may lead to increased competition for advertising revenue. Nine's strategies are focused on ensuring we effectively anticipate and respond to the potential risks through having competitive platforms and offerings in the channels that are relevant to our audiences, creating and securing the content audiences want to consume, and delivering it to them when and where they want it. Our digital strategy enables us to maximise our revenue opportunities across all of our platforms.

Operational – from an operational perspective, the business is subject to operational risks of various kinds, including transmission failure, systems failure, data loss, reliance on key third party partners, rising input costs, inaccurate reporting, industrial action (such as at film and television production studios, in sporting competitions broadcast by Nine, and in Publishing), defamation and other execution risks, including those that significantly impact production. These risks could have a negative effect in various ways on Nine's reputation and its ability to conduct its business without disruption or at the budgeted level of cost.

Technology, AI and cyber security – Nine's strategy to leverage all our digital assets requires us to ensure our technology and infrastructure is able to deliver our content when, and where, our audiences choose to consume it. We invest in the latest technologies to ensure we remain at the forefront of industry developments, deliver the best experience for our audiences and maximise operating efficiencies. Nine's reliance on technology and key partners to deliver our products and services increases the potential impact of cyber risks and operational disruption. Whilst the threat of cyber-attacks exists in all businesses, we continue to invest in uplifting our cyber capabilities to keep pace with ever-evolving cyber security threats. The increasing use of AI across the industry, and the economy as a whole, creates a risk of disruption to existing business models but also represents an important opportunity for Nine. Steps are being taken to ensure that Nine's deployment of AI is properly governed and that risks are carefully managed.

Regulation and legislation – Nine's businesses are subject to changes in regulation at Federal, State and Local level, as well as changes in government policy and decisions by the courts. These risks include changes to: the regulatory environment under which the FTA industry operates; the licence conditions under which Nine operates; regulation of content; advertising restrictions in relation to certain types of products; privacy law reforms; and interpretation of defamation laws. These risks could adversely impact Nine's reputation and/or Nine's revenues, costs or financial performance. The Group's internal processes are regularly assessed and tested as part of robust risk and assurance programs. Further to this, Nine manages the costs of compliance to ensure our costs of doing business are not significantly impacted. We do this by ensuring we proactively identify changes to regulatory requirements, engage with regulators where appropriate, and respond with effective programs to ensure compliance.

People and culture – The increasingly competitive landscape and the ongoing need for media organisations to remain agile in order to anticipate and respond to changing audience preferences, continues to place pressure on the competition for talent. The ability to attract and retain talent with the necessary skills and capabilities to operate in a challenging market, whilst being able to continue to adapt, is critical to Nine's success. We recognise the increasing challenges to mental wellbeing, not only to our own people but in the community due to broader societal factors which we manage both through our internal programs and by making responsible content choices. Nine is also aware of the increased attention on workplace behaviours in our organisation and more generally and is taking proactive steps to maintain a positive culture. Nine strives to be an employer of choice by investing in our people through training and development opportunities, promoting diversity and workplace flexibility, providing support programs and maintaining succession planning.

Domain – Domain is a separate company which is listed on the ASX and has minority investors. As such, decisions by the board and the actions of Domain must be made having regard to their best interests. This may mean that if their interests diverge from those of Nine, Domain may adopt an approach contrary to the preferences of Nine.

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2024 Financial Statements

Financial Statements

for the year ended 30 June 2024

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
Revenues	2.1	2,629,810	2,704,413
Expenses	2.3	(2,365,055)	(2,380,804)
Finance costs	2.3	(63,020)	(48,738)
Share of (losses)/profits of associate entities	6.2(d)	(1,727)	233
Net profit before income tax expense		**200,008**	**275,104**
Income tax expense	5.1	(65,108)	(80,561)
Net profit after income tax expense		**134,900**	**194,543**
Net profit for the period attributable to:			
Owners of the parent		110,897	181,806
Non-controlling interest		24,003	12,737
Net profit for the period		**134,900**	**194,543**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation		271	102
Fair value movement in derivative financial instruments (net of tax)	4.5	(1,737)	(748)
Items that will not be reclassified subsequently to profit or loss:			
Fair value movement in investment in listed and unlisted equities (net of tax)	7.1	738	(1,985)
Actuarial gain/(loss) on defined benefit plan (net of tax)	7.2	4,138	(444)
Other comprehensive income for the period		**3,410**	**(3,075)**
Total comprehensive income attributable to equity holders		**138,310**	**191,468**
Total comprehensive income attributable to:			
Owners of the parent		114,307	178,731
Non-controlling interest		24,003	12,737
Total comprehensive income for the period		**138,310**	**191,468**
Earnings per share			
Basic and diluted earnings attributable to ordinary equity holders of the parent	2.5	$0.07	$0.11

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
Current assets			
Cash and cash equivalents	3.1	92,860	119,676
Trade and other receivables	3.2	381,271	425,599
Program rights & inventories	3.3	309,982	299,452
Prepayments		116,855	44,142
Derivative financial instruments	4.5	114	2,852
Income tax receivable		–	2,053
Assets held for sale		4,450	7,146
Total current assets		**905,532**	**900,920**
Non-current assets			
Receivables	3.2	5,224	2,094
Program rights & inventories	3.3	161,077	156,470
Investments accounted for using the equity method	6.2	28,143	33,056
Other financial assets	7.1	5,264	4,526
Property, plant and equipment	3.5	408,676	442,136
Intangible assets	3.6	2,456,892	2,448,156
Prepayments		2,630	4,122
Defined benefit plan	7.2	30,645	24,149
Total non-current assets		**3,098,551**	**3,114,709**
Total assets		**4,004,083**	**4,015,629**
Current liabilities			
Trade and other payables	3.4	503,141	533,996
Financial Liabilities	4.1	139,255	136,036
Current income tax liabilities		14,465	–
Provisions	3.7	224,508	191,202
Derivative financial instruments	4.5	179	1,038
Liabilities held for sale		–	5,146
Total current liabilities		**881,548**	**867,418**
Non-current liabilities			
Payables	3.4	89,914	107,420
Financial Liabilities	4.1	939,963	877,203
Deferred tax liabilities	5.2	266,158	268,858
Provisions	3.7	41,133	18,243
Derivative financial instruments	4.5	–	142
Total non-current liabilities		**1,337,168**	**1,271,866**
Total liabilities		**2,218,716**	**2,139,284**
Net assets		**1,785,367**	**1,876,345**
Equity			
Contributed equity	4.2	1,894,095	1,958,642
Reserves		(58,253)	(63,545)
Retained earnings		(248,182)	(212,397)
Total equity attributable to equity holders of the parent		**1,587,660**	**1,682,700**
Non-controlling interest		**197,707**	**193,645**
Total equity		**1,785,367**	**1,876,345**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Contributed equity $'000	Rights Plan Shares $'000	Foreign currency translation reserve $'000	Fair Value reserve of financial assets at FVOCI $'000	Share-based payments reserve $'000	Cash flow hedge reserve $'000	Other reserves $'000	Retained earnings $'000	Total attributable to equity holders of the parent $'000	Non-controlling interests $'000	Total Equity $'000
At 1 July 2023	1,980,792	(22,150)	(926)	(9,144)	16,612	945	(71,032)	(212,397)	**1,682,700**	193,645	**1,876,345**
Profit for the period	–	–	–	–	–	–	–	110,897	**110,897**	24,003	**134,900**
Other comprehensive income/(loss) for the period	–	–	271	4,876	–	(1,737)	–	–	**3,410**	–	**3,410**
Total comprehensive income/(loss) for the period	**–**	**–**	**271**	**4,876**	**–**	**(1,737)**	**–**	**110,897**	**114,307**	**24,003**	**138,310**
Vesting of Rights Plan shares (Note 4.4)	–	2,904	–	–	(2,904)	–	–	–	**–**	–	**–**
Vesting of Share Based Payments	–	–	–	–	(1,746)	–	956	(608)	**(1,398)**	–	**(1,398)**
Share Based Payment expense, net of tax (Note 4.4)	–	–	–	–	5,832	–	–	–	**5,832**	–	**5,832**
Transfer to cash-settled share based payments provision	–	–	–	–	(256)	–	–	–	**(256)**	–	**(256)**
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	**–**	(615)	**(615)**
Derecognition of NCI	–	–	–	–	–	–	–	–	**–**	72	**72**
Share buy-back (Note 4.2)	(67,451)	–	–	–	–	–	–	–	**(67,451)**	–	**(67,451)**
Dividends to shareholders	–	–	–	–	–	–	–	(146,074)	**(146,074)**	(19,398)	**(165,472)**
At 30 June 2024	**1,913,341**	**(19,246)**	**(655)**	**(4,268)**	**17,538**	**(792)**	**(70,076)**	**(248,182)**	**1,587,660**	**197,707**	**1,785,367**
At 1 July 2022	2,134,803	(23,051)	(1,028)	(6,715)	19,545	1,693	(68,417)	(178,820)	**1,878,010**	193,540	**2,071,550**
Profit for the period	–	–	–	–	–	–	–	181,806	**181,806**	12,737	**194,543**
Other comprehensive income/(loss) for the period	–	–	102	(2,429)	–	(748)	–	–	**(3,075)**	–	**(3,075)**
Total comprehensive income/(loss) for the period	**–**	**–**	**102**	**(2,429)**	**–**	**(748)**	**–**	**181,806**	**178,731**	**12,737**	**191,468**
Transfers from reserves to equity	–	–	–	–	(4,791)	–	–	4,177	**(614)**	–	**(614)**
Vesting of Rights Plan shares (Note 4.4)	–	901	–	–	(901)	–	–	–	**–**	–	**–**
Vesting of Share Based Payments	–	–	–	–	(3,000)	–	(2,615)	–	**(5,615)**	–	**(5,615)**
Share Based Payment expense, net of tax (Note 4.4)	–	–	–	–	5,759	–	–	–	**5,759**	–	**5,759**
Transactions with non-controlling interests	–	–	–	–	–	–	–	–	**–**	7,103	**7,103**
Share buy-back (Note 4.2)	(154,011)	–	–	–	–	–	–	–	**(154,011)**	–	**(154,011)**
Dividends to shareholders	–	–	–	–	–	–	–	(219,560)	**(219,560)**	(19,735)	**(239,295)**
At 30 June 2023	**1,980,792**	**(22,150)**	**(926)**	**(9,144)**	**16,612**	**945**	**(71,032)**	**(212,397)**	**1,682,700**	**193,645**	**1,876,345**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
Cash flows from operating activities			
Receipts from customers		2,913,646	2,948,981
Payments to suppliers and employees		(2,514,590)	(2,412,865)
Dividends received – associates		38	485
Interest received		7,093	6,195
Interest and other costs of finance paid		(61,495)	(45,349)
Income tax paid		(51,275)	(145,671)
Net cash flows generated from operating activities	3.1	**293,417**	**351,776**
Cash flows from investing activities			
Purchase of property, plant and equipment		(37,606)	(20,586)
Purchase of intangible assets		(99,393)	(77,254)
Proceeds on disposal of property, plant and equipment		–	2,995
(Acquisition)/disposal of subsidiaries, net of cash acquired		(204)	(46)
Proceeds from disposal of investments and assets held for sale		1,250	1,250
Payment of contingent consideration		–	(23,766)
Net cash flows used in investing activities		**(135,953)**	**(117,407)**
Cash flows from financing activities			
Proceeds from borrowings		375,000	918,500
Repayments of borrowings		(286,050)	(752,500)
Payment of debt refinancing fees		–	(2,846)
Payment of the principal portion of leases		(40,805)	(40,585)
Receipt of loan to non-controlling shareholder		3,030	2,580
Transactions with non-controlling interest		(2,532)	–
Dividends paid to non-controlling interest		(19,398)	(19,735)
Dividends paid to shareholders of the Group	4.3(a)	(146,074)	(219,560)
Share buyback	4.2(a)	(67,451)	(154,011)
Net cash flows used in financing activities		**(184,280)**	**(268,157)**
Net increase/(decrease) in cash and cash equivalents		**(26,816)**	**(33,788)**
Cash and cash equivalents at the beginning of the financial period		119,676	153,464
Cash and cash equivalents at the end of the period		**92,860**	**119,676**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

1. About this Report

The financial report includes the consolidated entity consisting of Nine Entertainment Co. Holdings Limited (the "Company" or "Parent Entity") and its controlled entities (collectively, the "Group") for the year ended 30 June 2024.

Nine Entertainment Co. Holdings Limited is a for-profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report. Information on the Group's structure is provided in Note 6. Information on other related party relationships is provided in Note 6.6.

The consolidated general purpose financial report of the Group for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 28 August 2024. The Directors have the power to amend and reissue the financial report.

1.1 Significant events during the period

On 25 August 2022, the Group announced an on-market buyback of up to 10 percent of the Group's current issued share capital. This commenced in September 2022 and was ongoing as at 30 June 2024. During the year ended 30 June 2024, 41,944,658 shares have been purchased for a cost of $67.5 million. At 30 June 2024, 119,631,130 shares, equating to 7.0% of total issued share capital, have been purchased since the commencement of the buyback for a total cost of $221.5 million.

1.2 Basis of preparation

This financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has been prepared using the going concern basis of accounting and the historical cost convention, except for derivative financial instruments, defined benefit plans and investments in listed equities which have been measured at fair value, and investments in joint ventures and associates which have been accounted for using the equity method.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the instrument applies.

The accounting policies adopted in the preparation of the financial report are consistent with those applied and disclosed in the 2023 annual report. The consolidated financial statements provide comparative information in respect of the previous period, which is reclassified where necessary in order to provide consistency with the current financial year.

Statement of compliance

The financial report complies with Australian Accounting Standards. The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Key judgements and estimates

In the process of applying the Group's accounting policies, management has made a number of judgements and applied estimates of future events. Judgements and estimates which are material to the financial report are found in the following notes:

Note 3.3 Program rights and inventories
Note 3.4 Trade and other payables
Note 3.6 Intangible assets
Note 3.7 Provisions

1.3 Notes to the Financial Statements

The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position or performance of the Group. Information is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the Group; and/or
- it helps to explain the impact of significant changes in the Group's business, or it relates to an aspect of the Group's operations that is important to its future performance.

The notes are organised into the following sections:

1. About this report: provides an introduction to the structure and preparation of the report;
2. Group performance: provides a breakdown of individual line items in the statement of profit or loss and other comprehensive income that the directors consider most relevant and the accounting policies, judgements and estimates relevant to understanding these line items;
3. Operating assets and liabilities: provides a breakdown of the key assets and liabilities and the accounting policies, judgements and estimates relevant to understanding these line items;
4. Capital structure and management: provides information about the capital management practices of the Group, shareholders' return and the Group's exposure to various financial risks, how they affect the Group's performance and are managed;
5. Taxation: discusses the tax position of the Group;
6. Group structure: explains aspects of the Group structure and how changes have affected the financial position and performance of the Group; and
7. Other: provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements. However, these are not considered critical in understanding the historical financial performance or position of the Group.

2. Group Performance

2.1 Segment Information

	Segment revenue[1]		EBITDA before specific items		Depreciation and amortisation		EBIT before specific items	
	30 June 2024 $'000	30 June 2023 $'000	30 June 2024 $'000	30 June 2023 $'000	30 June 2024 $'000	30 June 2023 $'000	30 June 2024 $'000	30 June 2023 $'000
Broadcasting	1,233,885	1,356,049	216,617	319,491	(56,254)	(56,259)	160,363	263,232
Publishing	558,630	575,195	152,673	164,728	(44,329)	(43,316)	108,344	121,412
Domain Group	395,725	354,490	136,206	103,250	(46,975)	(44,380)	89,231	58,870
Stan	447,730	427,571	46,047	37,124	(8,656)	(11,751)	37,391	25,373
Segment total	**2,635,970**	**2,713,305**	**551,543**	**624,593**	**(156,214)**	**(155,706)**	**395,329**	**468,887**
Corporate	1,226	2,149	(32,407)	(33,668)	–	–	(32,407)	(33,668)
Associates	–	–	(1,727)	233	–	–	(1,727)	233
Total Group	**2,637,196**	**2,715,454**	**517,409**	**591,158**	**(156,214)**	**(155,706)**	**361,195**	**435,452**

1. Includes inter-segment revenue of $17,767,000 (30 June 2023: $20,852,000).

Reconciliation of segment revenue to total group revenue on the Consolidated Statement of Profit or Loss and Other Comprehensive Income	30 June 2024 $'000	30 June 2023 $'000
Total Group revenue (per above)	2,637,196	2,715,454
Inter-segment eliminations	(17,767)	(20,852)
Total Group revenue	**2,619,429**	**2,694,602**
Interest income	8,349	6,521
Specific item income	2,032	3,290
Revenue per the Consolidated Statement of Profit or Loss and Other Comprehensive Income	**2,629,810**	**2,704,413**

Reconciliation of EBIT before specific items to profit after tax	Note	30 June 2024 $'000	30 June 2023 $'000
EBIT before specific items (per above)		361,195	435,452
Interest income		8,349	6,521
Finance costs before specific items		(62,139)	(47,798)
Income tax expense		(91,036)	(115,147)
Profit before specific items		**216,369**	**279,028**
Specific items	2.4	(107,397)	(119,071)
Income tax benefit on specific items	2.4	25,928	34,586
Net profit after income tax expense		**134,900**	**194,543**

Geographic Information

A majority of the Group's external revenues arise out of sales to customers within Australia.

Major customers

The Group did not have any customers which accounted for more than 10% of operating revenue for the year (30 June 2023: none).

Accounting Policy

For the financial report for the year ended 30 June 2024, management has reviewed the segments to reflect how the Chief Operating Decision Makers (determined to be the Board of Directors) review and manage the business.

The reportable segments for the period ended 30 June 2024 are:

- Broadcasting — includes free to air television activities, 9Now and metropolitan radio networks in Australia;
- Publishing — includes Nine Digital (Nine.com.au and other digital activities) and Metropolitan Media (metropolitan news, sport, lifestyle and business media across various platforms);
- Domain Group — real estate media and services businesses; and
- Stan — subscription video on demand service.

Segment performance is evaluated based on segment earnings before interest, tax, depreciation and amortisation (EBITDA), before specific items. Specific items are items that by size and nature or incidence are relevant in explaining the financial performance of the Group and are excluded when assessing the underlying performance of the business. These are detailed in Note 2.4.

Group finance costs on bank facilities, interest income and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties and are eliminated on consolidation.

2.2 Revenue and other income

In the following table, revenue is disaggregated by major products/service lines. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 2.1).

	Broadcast $'000	Publishing $'000	Domain Group $'000	Stan $'000	Corporate $'000	Total $'000
Period ended 30 June 2024						
Advertising revenue	1,113,619	212,807	301,108	–	–	**1,627,534**
Subscription revenue	–	234,516	46,576	447,730	–	**728,822**
Affiliate revenue	77,832	–	–	–	–	**77,832**
Circulation revenue	–	62,377	–	–	–	**62,377**
Program Sales	11,777	–	–	–	–	**11,777**
Other revenue	30,657	48,930	48,041	–	1,226	**128,854**
Total segment revenue (Note 2.1)[1]	**1,233,885**	**558,630**	**395,725**	**447,730**	**1,226**	**2,637,196**

1. Includes inter-segment revenue of $17,767,000.

	Broadcast $'000	Publishing $'000	Domain Group $'000	Stan $'000	Corporate $'000	Total $'000
Period ended 30 June 2023						
Advertising revenue	1,229,339	239,859	248,360	–	–	**1,717,558**
Subscription revenue	–	219,333	51,148	427,571	–	**698,052**
Affiliate revenue	79,276	–	–	–	–	**79,276**
Circulation revenue	–	65,051	–	–	–	**65,051**
Program Sales	14,847	–	–	–	–	**14,847**
Other revenue	32,587	50,952	54,982	–	2,149	**140,670**
Total segment revenue (Note 2.1)[2]	**1,356,049**	**575,195**	**354,490**	**427,571**	**2,149**	**2,715,454**

2. Includes inter-segment revenue of $20,852,000.

Accounting Policy

The Group recognises revenue only when the performance obligation is satisfied and the control of goods or services is transferred, typically at the point of being published, broadcast or streamed. Where performance obligations have not been satisfied, the related revenue is deferred until such time that the performance obligations are met (refer to Note 3.4).

Amounts disclosed as revenue are net of commissions, rebates, discounts and returns which are recognised when they can be reliably measured. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecasts and the current economic conditions. In addition, the uncertainty on the variable consideration is generally resolved within a short time frame.

The following specific recognition criteria must also be met before revenue is recognised:

Type of sales revenue	Recognition Criteria
Advertising revenue	**Broadcasting** • Recognised by reference to when an advertisement has been broadcast and specific viewer metrics contained in the agreement with the customer have been met. **Publishing and Domain:** • Revenue from advertising for newspapers, magazines and other publications is recognised on the publication date. • Revenue from the provision of advertising on websites is recognised over the period the advertisements are placed. • Revenue from the provision of property listings is accounted for as a single performance obligation, the provision of a listing being a distinct service. Revenue is recognised over the listing period.
Subscription revenue	• Revenue from subscriptions for newspapers, magazines and other publications is recognised on the publication date. • Revenue for digital subscriptions and Stan subscriptions is recognised over time.
Affiliate revenue	• Revenue from affiliates is recognised on a monthly basis based on a percentage of revenue generated by the affiliate. Affiliate revenue relates to the Group's entitlement to a percentage of advertising revenue derived by broadcast partners, payable to the Group as consideration for use of the Group's program inventory.
Circulation revenue	• Revenue from circulation for newspapers, magazines and other publications is recognised on the publication date.
Program sales revenue	• Revenue from program sales and recoveries, including syndicated programming content, is recognised when it is broadcast or as the program content is distributed.

Other revenue includes transactional and non-trading revenue, which is recognised when the services are performed, and sublease income, which is recognised on a straight-line basis over the term of the operating lease.

Type of other income	Recognition Criteria
Interest	Recognised as the interest accrues using the effective interest method (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).
Dividends	Recognised when the right to receive payment has been established.

2.3 Expenses

	30 June 2024 $'000	30 June 2023 $'000
Expenses		
Broadcasting[3]	1,127,560	1,186,308
Publishing[2]	485,253	454,861
Domain Group	314,000	308,528
Stan	410,339	402,198
Other[1]	27,903	28,909
Total expenses	**2,365,055**	**2,380,804**
Included in the expenses above are the following:		
Depreciation and amortisation (excluding program rights)	156,214	155,706
Salary and employee benefit expenses	808,753	777,972
Program rights	641,567	660,813
Total depreciation and amortisation, employee expenses and program rights	**1,606,534**	**1,594,491**
Finance Costs		
Interest on debt facilities	47,331	32,255
Interest on lease liabilities	13,791	14,398
Amortisation of debt facility establishment costs	1,017	1,144
Contingent Consideration Interest Unwind – Specific Item	881	941
Total finance costs	**63,020**	**48,738**

1. Includes corporate costs and specific items not allocated to segments.
2. Includes an impairment charge of $17.5 million recognised in respect of the Pedestrian Group cash generating unit (30 June 2023: $nil). Refer to Note 3.6 for details.
3. In the year ended 30 June 2023, an impairment charge of $84.5 million was recognised in respect of the Nine Radio cash generating unit.

Accounting Policy

BORROWING COSTS

Interest is recognised as an expense using the effective interest method. Debt establishment costs are recognised as a reduction of the financial liability on initial recognition and amortised using the effective interest method.

INTEREST UNWIND

Long term liabilities of the Group are adjusted for the time value of money by discounting the expected future liability using a relevant internal rate of return or G100 AAA credit rated corporate bond rates. This discount is recognised as a reduction of the financial liability on initial recognition and amortised using effective interest method, with an interest expense recognised across the term of the liability in the Consolidated Statement of Profit or Loss and Other Comprehensive Income as a Finance Cost.

2.4 Specific items

The net profit after tax includes the following specific items, which by size and nature or incidence are relevant in explaining the financial performance of the Group:

	30 June 2024 $'000	30 June 2023 $'000
Impairment of goodwill, tangible and other intangible assets (Note 3.6)	(17,500)	(84,465)
Impairment of other assets	(23,444)	(19,586)
Content specific provisions	(33,020)	-
Restructuring costs	(24,885)	(6,125)
Technology transformation projects	(7,124)	(8,549)
Net loss on contingent consideration payable	(991)	(1,298)
Net profit on sale of investments and other assets	1,487	2,435
Other	(1,920)	(1,483)
Net specific items loss before tax	**(107,397)**	**(119,071)**
Income tax benefit on specific items	25,928	34,586
Net specific items loss after tax	**(81,469)**	**(84,485)**

Impairment of goodwill, tangible and other intangibles assets

An impairment charge of $17.5 million has been recognised in respect of the Pedestrian Group cash generating unit. Refer to Note 3.6 for details.

In the year ended 30 June 2023, an impairment charge of $84.5 million has been recognised in respect of the Nine Radio cash generating unit.

Impairment of other assets

The impairment of other assets includes:

- $17.8 million related to Total TV program rights no longer considered recoverable;
- $2.7 million related to the write-down of the Oztam and Intrepica associate investments;
- $1.8 million of right of use assets relating to surplus property leases following expiry of sub-lease arrangements and other assets no longer considered recoverable; and
- $1.6 million impairment of PP&E and software; offset by
- $0.5 million reversal of previous debtor write offs

In the year ended 30 June 2023, impairment of other assets included $16.0 million of right of use assets relating to surplus property leases following expiry of sub-lease arrangements and other assets no longer considered recoverable and $4.2 million impairment of assets related to the Domain Home Loans business; offset by $0.6 million reversal of previous debtor write-offs.

Content specific provisions

Onerous production contracts related to expected future commitments for legacy Total TV content which will not be used, and other content provisions related to prior periods.

Restructuring costs

Restructuring costs include:

- $19.9 million related to redundancy and restructuring programs across the Group;
- $3.6 million of property (including onerous short-term property leases excess to requirements); and
- $1.4 million of professional service and consultancy fees related to Group restructuring programs

In the year ended 30 June 2023, $4.7 million related to redundancy and restructuring costs ($2.5 million of which related to Domain Group) and $1.4 million related to onerous short-term property leases excess to requirements.

Technology transformation projects

Costs related to the implementation of significant technology transformation projects and platform improvements totalling $7.1 million, of which $3.8 million relates to Domain Group.

In the year ended 30 June 2023, $4.2 million related to the implementation of new financial systems across the Group and $4.3 million related to the implementation of a new organisational structure at Domain Group.

Net loss on contingent consideration payable

Remeasurement loss of $1.0 million relating to the remeasurement of the Insight Data Solutions Holdings Pty Ltd contingent consideration payable.

In the year ended 30 June 2023, remeasurement loss of $1.3 million relating to the remeasurement of the Insight Data Solutions Holdings Pty Ltd contingent consideration payable, offset by a release of the Commercialview Pty Ltd tranche 3B contingent consideration payable.

Net profit on sale of investments and other assets

The net profit on sale of investments and assets held for sale of $1.5 million, consisting of:

- $1.3 million profit on divestment of the Rate City Pty Ltd associate investment; and
- $0.2 million gain on disposal of Domain Group's investment in Digital Home Loans Pty Ltd.

In the year ended 30 June 2023, net profit on sale of investments and assets held for sale was $2.4 million, consisting of $1.3 million profit on divestment of the Rate City Pty Ltd associate investment, and a $1.1 million net gain on disposal of land and property in Tamworth and Darwin.

Other

The Group has incurred $1.9 million of legal and advisory fees and other costs related to acquisition activity during the period.

In the year ended 30 June 2023, the Group has incurred $1.5 million of other costs primarily consisting of legal and advisory fees related to acquisition activity during the period.

2.5 Earnings per share

	30 June 2024	30 June 2023
Basic and diluted earnings per share before specific items[1] (non-IFRS Measure) - cents	11.7	15.7
Basic and diluted earnings per share after specific items[1] (IFRS Measure) - cents	6.9	10.9
Profit attributable to the ordinary equity holders of the parent used in calculating the basic and diluted earnings per share ($'000)	110,897	181,806
Weighted average number of ordinary shares used as denominator for basic earnings per share ('000)[2]	**1,614,981**	**1,671,636**
Effect of dilution:		
Rights Plan shares under the performance rights plan (Note 4.4) ('000)[3]	5,096	6,930
Weighted average number of ordinary shares adjusted for the effect of dilution ('000)	**1,620,077**	**1,678,566**

1. Diluted earnings per share assumes that the executive long term incentive plan (Refer Note 4.4) is satisfied by issuing new shares. The Group's practice to date has been to purchase the shares on the open market and if this practice continues there will be no difference between basic and diluted earnings per share.
2. The weighted average number of ordinary shares includes the effect of changes in the weighted average Rights Plan Shares.
3. The contingently issuable shares relate to performance rights that have been granted to executives and other senior management who have an impact on the Group's performance. On satisfaction of vesting conditions, each performance right will convert to a share in the parent entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share.

Accounting Policy

BASIC EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit/(loss) for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year, as adjusted for shares held in Trust (refer Note 4.2).

DILUTED EARNINGS PER SHARE

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) attributable to ordinary equity holders of the parent by the sum of the weighted average number of ordinary shares outstanding during the year plus the number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares (such as performance rights) into ordinary shares.

3. Operating Assets And Liabilities

3.1 Cash and cash equivalents

	30 June 2024 $'000	30 June 2023 $'000
(a) For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:		
- Cash on hand and at bank	92,860	119,676
Total cash and cash equivalents	**92,860**	**119,676**
(b) Reconciliation of profit after tax to net cash flows from operations:		
Profit after tax	134,900	194,543
Gain/(Loss) on sale of properties and other assets	(163)	401
Depreciation and amortisation	156,214	155,706
Impairment of property, plant and equipment	4,834	18,660
Impairment of other assets	2,997	7,534
Impairment of intangibles	16,172	78,992
Share based payment expense	5,832	5,759
Share of associates net profit	1,727	(233)
Other non-cash items	(646)	538
Changes in assets and liabilities		
Trade and other receivables	41,199	(6,849)
Program rights and inventories	(18,204)	3,573
Prepayments and other assets	(66,473)	(22,086)
Trade and other payables	(51,431)	13,814
Provision for income tax	14,466	(44,622)
Provision for employee entitlements	11,034	(21,751)
Other provisions	45,162	(33,298)
Deferred income tax liability	(4,474)	994
Foreign currency movements in assets and liabilities of overseas controlled entities	271	101
Net cash flows from operating activities	**293,417**	**351,776**

3.1.1 Changes in liabilities from financing activities – bank facilities

	Bank Facilities $'000
At 1 July 2023	**642,883**
Proceeds from borrowings	375,000
Repayments of borrowings	(286,050)
Borrowing cost (recognition) / amortisation	1,017
At 30 June 2024	**732,850**
At 1 July 2022	**477,907**
Proceeds from borrowings	918,500
Repayments of borrowings	(752,500)
Borrowing cost (recognition) / amortisation	(1,024)
At 30 June 2023	**642,883**

Accounting Policy

Cash and cash equivalents in the Statement of Financial Position comprise cash at bank and in hand, deposits held at call with financial institutions and other short-term investments with original maturities of three months or less that are readily convertible to cash and subject to insignificant risk of changes in value. Bank overdrafts are shown within interest bearing liabilities in current liabilities on the Consolidated Statement of Financial Position.

3.2 Trade and other receivables

	30 June 2024 $'000	30 June 2023 $'000
Current		
Trade receivables	373,786	408,737
Allowance for expected credit loss	(11,558)	(13,166)
	362,228	**395,571**
Related party receivables (Note 6.6)	4,959	6,274
Allowance for expected credit loss	(2,910)	(2,910)
Other receivables	16,994	26,664
Total current trade and other receivables	**381,271**	**425,599**
Non-Current		
Loans to related parties (Note 6.6)	21	21
Other receivables	5,203	2,073
Total non-current trade and other receivables	**5,224**	**2,094**

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

	30 June 2024 $'000	30 June 2023 $'000
As at 1 July	(16,076)	(10,651)
Provision for expected credit losses	(507)	(5,829)
Utilisation	2,115	404
As at 30 June	**(14,468)**	**(16,076)**
Consisting of:		
Allowance for expected credit loss – Trade receivables	(11,558)	(13,166)
Allowance for expected credit loss – Related party receivables	(2,910)	(2,910)

The ageing analysis of trade receivables not considered impaired is as follows:

			PAST DUE BUT NOT IMPAIRED		
	Total	**Not past due**	**<30 days**	**31-60 days**	**>61 days**
30 June 2024	**362,228**	330,184	18,259	4,813	8,972
30 June 2023	**395,571**	340,985	23,701	4,529	26,356

Accounting Policy

Trade receivables are recognised and carried at original invoice amount less an allowance for expected credit loss. They are non-interest bearing and are generally on 30 to 60-day terms.

Expected credit losses (ECLs) for trade receivables are initially recognised based on the Group's historical observed default rates. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Expected credit losses for individual trade receivables are recognised when there is an expectation that the Group will not be able to collect all amounts due according to the original trade terms. Collectability of trade receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. Factors considered as objective evidence of impairment include ageing and timing of expected receipts and the creditworthiness of counterparties. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows the Group expects to receive.

3.3 Program rights and inventories

	30 June 2024 $'000	30 June 2023 $'000
Current		
Program rights	309,559	299,112
Inventories	423	340
Total current program rights and inventories	**309,982**	**299,452**
Non-Current		
Program rights	161,077	156,470
Total non-current program rights and inventories	**161,077**	**156,470**

Accounting Policy

PROGRAM RIGHTS

The Group recognises program rights which are available for use. Programs which are available for use, including those acquired overseas, are recorded at cost less amounts charged to the Statement of Profit or Loss and Other Comprehensive Income based on the transmission and useful life of the content and management's assessment of the future years of benefit, which is regularly reviewed with additional write-downs made as considered necessary.

Program rights are classified as current or non-current based on the expected realisation of economic benefits flowing from their use.

INVENTORIES

Inventories are carried at lower of cost or net realisable value (NRV). The NRV is the estimated future net cash inflows in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The assessment of the appropriate carrying value of program rights and inventories requires estimation by management of the forecast future cash flows which will be derived from that content. This estimate is based on a combination of market conditions and the value generated from the broadcast of comparable programs.

Due to the uncertainties in estimating forecast future cash flows, changes in economic and market conditions could result in changes in the carrying value in future periods.

3.4 Trade and other payables

	30 June 2024 $'000	30 June 2023 $'000
Current – unsecured		
Trade and other payables[1]	256,995	282,795
Program contract payables	161,997	162,605
Deferred income	83,449	87,943
Contingent consideration	700	653
Total current trade and other payables	**503,141**	**533,996**
Non-current – unsecured		
Program contract payables	77,697	94,081
Deferred income	734	2,800
Contingent consideration	11,483	10,539
Total non-current trade and other payables	**89,914**	**107,420**

1. $6,074,000 of trade and other payables relate to amounts due to related parties as at 30 June 2024 (30 June 2023: $6,828,000). Refer to Note 6.6 (a) for details.

The total movement in deferred income during the year ended 30 June 2024 is as follows:

	30 June 2024 $'000	30 June 2023 $'000
Current		
As at 1 July	87,943	76,952
Transfer from non-current	2,328	2,292
Recognised as revenue during the year	(87,943)	(76,953)
Deferred during the year	81,121	85,652
As at 30 June	**83,449**	**87,943**
Non-current		
As at 1 July	2,800	4,476
Transfer to current	(2,328)	(2,292)
Deferred during the year	262	616
As at 30 June	**734**	**2,800**

Accounting Policy

Trade and other payables are carried at amortised cost. Liabilities are brought to account for amounts payable in relation to goods received and services rendered, whether or not billed to the Group at reporting date. The Group operates in a number of diverse markets, and accordingly the terms of trade vary by business. Terms of trade in relation to trade payables are, on average, 30 to 60 days from the date of invoice. Program contract payables are settled according to the contract negotiated with the program supplier.

Deferred income represents the fair value of cash received for revenue relating to future periods. Income deferred will be recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income in the period when the goods are supplied, the service has been performed or all the necessary contractual obligations have been fulfilled.

Contingent consideration to be transferred by the acquirer on business combinations is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognised in accordance with AASB 9 Financial Instruments in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Contingent consideration resulting from business combinations is measured at the fair value of the Group's best estimate of the expenditure required to settle the present obligation at the reporting date. The determination of these fair values involves judgement around the forecast results of those businesses.

Key judgements, estimates and assumptions

Contingent consideration from business combinations is valued at fair value on the acquisition date. When the contingent consideration meets the definition of a financial liability, it is remeasured to fair value at each reporting date with revaluations recognised within the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The contingent consideration is accounted for in accordance with AASB 9 Financial Instruments and disclosed as a financial liability on the Consolidated Statement of Financial Position.

The determination of fair value is based on discounted cashflows. The key assumptions include the probability and timing of meeting commercial and financial performance targets and the discount factor. Management use their best estimates of future cash flows and other key assumptions to determine the appropriate fair value of contingent consideration on acquisition and at each subsequent reporting period end. Where appropriate, management obtain external expert advice for these key assumptions and continues to seek further advice (where applicable) throughout the measurement period. Given the fair value measurement is performed using significant non-observable inputs, the fair value is classified as a Level 3 measurement, refer to Note 4.5(b)(i).

IDS GROUP

Management remeasures the contingent consideration at each reporting date based on any settlements made during the period and its best estimates of key assumptions and future developments in business performance of the IDS Group.

As at 30 June 2024, the contingent consideration was remeasured to $11.5 million discounted (30 June 2023: $10.5 million) and $13.8 million undiscounted (30 June 2023: $13.1 million), with the resulting loss of $1.0 million (30 June 2023: loss of $2.1 million) being recorded in the Consolidated Statement of Profit or Loss and disclosed as a specific item (refer to Note 2.4).

At each reporting period, Management will continue to remeasure the contingent consideration based on the IDS Group securing and delivering specified government contracts over the earn out period ending in June 2027.

REALBASE GROUP

For the contingent consideration associated with the Realbase Group, at both acquisition and reporting date, Management determined the fair value of the contingent consideration to be nil based on forecast projections of the business. At each reporting period, Management will remeasure the contingent consideration based on the latest forecast financial performance of the business, with the earn out period ending in June 2026.

Due to the uncertainties in estimating fair value of contingent consideration, changes in commercial and financial performance of the businesses could result in changes in the carrying value in future periods.

3.5 Property, plant and equipment

	Freehold land and buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Work in progress $'000	ROU property[1] $'000	ROU plant and equipment $'000	Total property, plant and equipment $'000
Year ended 30 June 2024							
At 1 July 2023, net of accumulated amortisation and impairment	20,570	68,779	82,110	7,096	257,608	5,973	**442,136**
Additions	–	–	3,767	33,838	10,672	6,438	**54,715**
Transfers	(2,311)	11,894	16,584	(26,167)	–	–	**–**
Reclassification to Intangibles	–	–	(8,494)	(3,577)	–	–	**(12,071)**
Disposals	–	–	–	–	(1,612)	–	**(1,612)**
Impairment (Note 2.4)	–	(467)	(909)	–	(3,458)	–	**(4,834)**
Depreciation expense	(943)	(10,074)	(20,366)	–	(33,940)	(4,335)	**(69,658)**
At 30 June 2024, net of accumulated depreciation and impairment	**17,316**	**70,132**	**72,692**	**11,190**	**229,270**	**8,076**	**408,676**

1. Right of use assets include $9.3 million relating to commercial subleases on leased office premises.

	Freehold land and buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Work in progress $'000	ROU property[2] $'000	ROU plant and equipment $'000	Total property, plant and equipment $'000
Year ended 30 June 2023							
At 1 July 2022, net of accumulated amortisation and impairment	23,799	79,991	105,100	1,971	273,785	6,844	**491,490**
Additions	175	1,199	11,095	8,117	27,050	2,681	**50,317**
Transfers	(192)	(1,068)	3,798	(2,538)	–	–	**–**
Disposals	(2,173)	(268)	(5,321)	(454)	(221)	–	**(8,437)**
Impairment (Note 2.4)	–	–	(10,418)	–	(8,242)	–	**(18,660)**
Depreciation expense	(1,039)	(11,075)	(22,144)	–	(34,764)	(3,552)	**(72,574)**
At 30 June 2023, net of accumulated depreciation and impairment	**20,570**	**68,779**	**82,110**	**7,096**	**257,608**	**5,973**	**442,136**

2. Right of use assets include $12.6 million relating to commercial subleases on leased office premises.

	Freehold land and buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Work in progress $'000	ROU property $'000	ROU plant and equipment $'000	Total property, plant and equipment $'000
At 30 June 2024, net of accumulated depreciation and impairment							
Cost (gross carrying amount)	26,354	142,201	253,979	11,190	431,130	28,049	**892,903**
Accumulated amortisation and impairment	(9,038)	(72,069)	(181,287)	–	(201,860)	(19,973)	**(484,227)**
Net carrying amount	**17,316**	**70,132**	**72,692**	**11,190**	**229,270**	**8,076**	**408,676**
At 30 June 2023, net of accumulated depreciation and impairment							
Cost (gross carrying amount)	28,665	130,307	242,121	7,096	422,070	21,611	**851,870**
Accumulated amortisation and impairment	(8,095)	(61,528)	(160,011)	–	(164,462)	(15,638)	**(409,734)**
Net carrying amount	**20,570**	**68,779**	**82,110**	**7,096**	**257,608**	**5,973**	**442,136**

Accounting Policy

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation and amortisation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

- freehold buildings — 20 to 60 years
- leasehold improvements — lease term
- right-of-use property — lease term
- right-of-use plant and equipment — lease term
- plant and equipment (including production equipment) — 2 to 15 years; and
- computer equipment — up to 6 years

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

IMPAIRMENT

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. The recoverable amount is the greater of fair value less costs to sell and value in use. The recoverable amounts are based on the present value of expected future cash flows. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. Refer to Note 3.6 for details of the CGU recoverable amount assessment.

DISPOSAL

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of Profit or Loss and Other Comprehensive Income in the year the item is derecognised.

ASSETS HELD FOR SALE

The Group classifies non-current assets and disposal groups as held for sale or for distribution to equity holders of the parent if their carrying amounts will be recovered principally through sale or a distribution rather than through continuing use. Such non-current assets and disposals are measured at the lower of their carrying amount and fair value less costs to sell or to distribute. Costs to sell or distribute are the incremental costs directly attributable to the sale or distribution, excluding finance costs and income tax expense.

The criteria for held for sale or distribution classification is regarded as met only when the sale or distribution is highly probable, and the asset or disposal group is available for immediate sale or distribution in its present condition. Management must be committed to the sale or distribution which is expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale or distribution.

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The Group has applied certain judgements including which contractual arrangements represent a lease, the period over which the lease exists, the variability of future cash flows and the applicable incremental borrowing rates used to calculate the lease liability and related lease asset.

3.6 Intangible assets

	Goodwill[2] $'000	Licences[3] $'000	Mastheads and Brand Names $'000	Customer relationships $'000	Software[1] $'000	Total $'000
Year ended 30 June 2024						
At 1 July 2023, net of accumulated amortisation and impairment	1,080,466	525,134	575,056	133,590	133,910	**2,448,156**
Additions	–	–	–	–	99,393	**99,393**
Reclassification from PP&E	–	–	–	–	12,071	**12,071**
Disposals	–	–	–	–	–	**–**
Impairment	(14,300)	–	–	–	(1,872)	**(16,172)**
Amortisation expense	–	–	(1,104)	(16,488)	(68,964)	**(86,556)**
At 30 June 2024, net of accumulated amortisation and impairment	**1,066,166**	**525,134**	**573,952**	**117,102**	**174,538**	**2,456,892**
Year ended 30 June 2023						
At 1 July 2022, net of accumulated amortisation and impairment	1,149,027	598,471	562,460	112,222	90,105	2,512,285
Additions	–	–	–	–	77,254	77,254
Finalisation of Purchase Price Allocation	(67,994)	–	14,466	43,344	31,784	21,600
Disposals	–	–	(471)	–	(388)	(859)
Impairment	(567)	(73,337)	–	–	(5,088)	(78,992)
Amortisation expense	–	–	(1,399)	(21,976)	(59,757)	(83,132)
At 30 June 2023, net of accumulated amortisation and impairment	**1,080,466**	**525,134**	**575,056**	**133,590**	**133,910**	**2,448,156**

1. Capitalised development costs of software being, in part, an internally generated intangible asset.
2. In the year ended 30 June 2024, an impairment charge of $14.3 million has been recognised in relation to the Pedestrian Group CGU. This has been classified as a Specific Item as detailed in Note 2.4.
3. In the year ended 30 June 2023 an impairment charge of $73.3 million for Radio licences was recognised in relation to the Radio CGU and was classified as a Specific Item.

	Goodwill $'000	Licences $'000	Mastheads and Brand Names $'000	Customer relationships $'000	Software $'000	Total $'000
At 30 June 2024, net of accumulated amortisation and impairment						
Cost (gross carrying amount)	2,590,283	651,745	1,679,678	241,936	487,652	**5,651,294**
Accumulated amortisation and impairment	(1,524,117)	(126,611)	(1,105,726)	(124,834)	(313,114)	**(3,194,402)**
Net carrying amount	**1,066,166**	**525,134**	**573,952**	**117,102**	**174,538**	**2,456,892**
At 30 June 2023, net of accumulated amortisation and impairment						
Cost (gross carrying amount)	2,590,283	651,745	1,679,678	241,936	376,188	**5,539,830**
Accumulated amortisation and impairment	(1,509,817)	(126,611)	(1,104,622)	(108,346)	(242,278)	**(3,091,674)**
Net carrying amount	**1,080,466**	**525,134**	**575,056**	**133,590**	**133,910**	**2,448,156**

3.6(a) Allocation of non-amortising intangibles and goodwill

The Group has allocated intangibles and goodwill to the following cash-generating units ("CGUs"):

	Goodwill $'000	Licences $'000	Mastheads and Brand Names $'000
Year ended 30 June 2024			
Total TV	–	457,884	–
NBN	3,300	11,000	–
Stan	315,302	–	71,452
Domain	635,836	–	418,087
Metropolitan Media	105,052	–	84,413
Nine Radio	–	56,250	–
Other[1]	6,676	–	–
Total non-amortising intangibles and goodwill as at 30 June 2024	**1,066,166**	**525,134**	**573,952**
Year ended 30 June 2023			
Total TV	–	457,884	–
NBN	3,300	11,000	–
Stan	315,302	–	71,452
Domain	635,836	–	419,191
Metropolitan Media	105,052	–	84,413
Nine Radio	–	56,250	–
Other[1]	20,976	–	–
Total non-amortising intangibles and goodwill as at 30 June 2023	**1,080,466**	**525,134**	**575,056**

1. Other goodwill is made up of Nine.com.au $6.7 million (30 June 2023: $6.7 million) and Pedestrian Group $nil million (30 June 2023: $14.3 million).

3.6(b) Determination of recoverable amount

The recoverable amount of the majority of Nine's CGUs is determined based on Value-in-use calculations using discounted cash flow projections based on financial forecasts covering a five-year period with a terminal growth rate applied thereafter. The Radio and Domain CGUs are based on fair value less cost of disposal calculations using financial forecasts covering a five-year period and a ten-year period respectively, with a terminal growth rate applied thereafter. The CGU valuations of these CGUs are therefore classified within Level 3 of the fair value hierarchy.

As at 30 June 2024, the Group determined Total TV, NBN, Stan, Domain, Metropolitan Media and Nine Radio and each of the components of Other (Nine.com.au and Pedestrian Group) to be CGUs subject to an annual impairment test.

The Group performed its annual impairment test in June 2024 for each CGU. The cash flow projections which are used in determining any impairment require management to make significant estimates and judgements. Each of the assumptions is subject to significant judgement about future economic conditions and the ongoing structure of markets in which the CGUs operate. Forecasted cashflows are risk-adjusted allowing for estimated changes in the business, the competitive trading environment and potential changes in customer behaviour.

During the year to 30 June 2024, macro-economic uncertainty and cost-of-living pressures have continued to impact consumer spending and market sentiment, with elevated cash rates held throughout the period as the central bank seeks to return inflation to target. This has impacted the majority of markets in which Nine operates. Consequently, management's expectation of the impact of current economic conditions has been incorporated when determining the recoverable amount of CGUs.

3.6(c) Impairment losses recognised

As a result of impairment analysis performed at 30 June 2024, management identified an impairment in the Pedestrian Group CGU of $17.5 million which reflects the estimated impact of the current macro-economic environment on future advertising revenue. As a result, goodwill ($14.3 million), property, plant and equipment ($2.3 million) and other intangibles ($0.9 million) have been impaired. This impairment charge is included within Expenses in the Statement of Profit and Loss and Other Comprehensive Income and has been disclosed as a specific item in Note 2.4. There is headroom in the Group's remaining CGUs.

3.6(d) Key assumptions

Operating cashflow projections have been determined based on expectations of future performance, considering recent trading. Significant assumptions used in impairment testing are inherently subjective and in times of economic uncertainty the degree of subjectivity is higher than it might otherwise be. Changes in certain assumptions can lead to significant changes in the recoverable amount of these assets.

In the context of this uncertain environment, the Group has based its impairment testing upon conditions existing at 30 June 2024 and what the Directors believe can reasonably be expected at that date. Key assumptions in the cash flows include revenue growth, cost of sales and operating expenses. These assumptions take into account management's expectations of market demand and operational performance.

The key assumptions on which management has based its cash flow projections when determining the value in use and fair value less cost of disposal calculations for each CGU are set out below. Management has applied its best estimates to each of these variables but cannot warrant their outcome.

For the purpose of impairment testing, intangible assets with indefinite lives, including goodwill, are allocated to the Group's operating divisions which represent the lowest level within the Group at which the assets are monitored for internal management purposes.

Name of CGU	Revenue and Expenditure Growth Assumptions	30 June 2024 Pre-Tax Discount Rate[1]	30 June 2024 Terminal Growth Rate[2]	30 June 2023 Pre-Tax Discount Rate[1]	30 June 2023 Terminal Growth Rate[2]
Total TV	The advertising market for metro FTA television reflects management's expectation of single digit decline in the short term to medium term in line with market maturity and management's expectations of market development. The advertising market for broadcast video-on-demand is expected to exhibit double-digit growth over the short to medium term consistent with industry market participant expectations. Nine Network's share of the Metro FTA, and 9Now's share of the broadcast Video-on-Demand, advertising markets in future years is estimated after consideration of recent audience performance in key demographics, revenue share performance and the impact of investment in content. Expenditure is assumed to show low single-digital growth over the life of the model, to support the forecast growth in revenue.	14.75%	1.00%	14.91%	1.00%
NBN	The advertising market for regional FTA television reflects management's expectation of single digit decline in the short term to medium term in line with market maturity and management's expectations of market development. Expenditure is assumed to remain relatively flat over the life of the model.	15.90%	0.00%	16.80%	0.00%
Nine Radio	Revenue is forecast to show single digit growth in the medium term based on growth of digital revenue and is in line with industry trends and management's expectation of market development. Expenditure is assumed to show low single-digital growth over the life of the model, to support the forecast growth in revenue.	15.25%	1.50%	16.65%	1.50%
Metropolitan Media	Revenue is forecast to show single digit growth in the medium term based on growth of digital revenue and is in line with industry trends and management's expectation of market development. Expenditure is assumed to show low single-digital growth over the life of the model, to support the forecast growth in revenue.	15.37%	0.00%	15.62%	0.00%
Stan	Revenue growth is in line with subscription video-on-demand business industry trends, taking account of recent investment in the diversification of content. Expenditure is assumed to increase over the life of the model, to support the forecast growth in revenue.	15.14%	3.50%	15.23%	3.50%
Domain	Revenue growth is in line with digital business industry trends, market maturity and management's expectations of market development. Expenditure is assumed to increase over the life of the model, to support the forecast growth in revenue.	14.39%	2.50%	14.75%	2.50%
Nine.com.au	The digital platforms within this CGU are forecast to be challenged in line with market maturity and management's expectations of market development. Expenditure is assumed to decline in line with revenue over the life of the model.	15.15%	0.00%	17.12%	0.00%
Pedestrian Group	The digital advertising market reflects management's expectation of single-digit growth over the medium term in line with digital business industry trends, market maturity and management's expectations of market development. Expenditure is assumed to increase over the life of the model, to support the forecast growth in revenue.	11.30%	2.00%	15.10%	2.00%

1. The pre-tax discount rate applied to the cash flow projections of each CGU reflects the current market assessment of the time value of money and the risks specific to the relevant segment in which the CGU operates.
2. Terminal growth rate applied to each CGU is consistent with industry forecasts specific to each CGU.

3.6(e) Sensitivity

The estimated recoverable amounts of the CGUs represent Management's assessment of future performance based on historical performance and expected future economic and industry conditions.

- The recoverable amount of the Total TV and NBN CGUs are in excess of the carrying amounts of intangible and tangible assets of the respective CGUs. The excess is deemed to relate to previously impaired goodwill, which cannot be reversed according to Australian Accounting Standards. Any reasonable adverse change in key assumptions would not lead to impairment.
- The recoverable amount of the Metropolitan Media, Stan and Domain CGUs are in excess of the carrying amounts of intangible and tangible assets of the respective CGUs. Any reasonable adverse change in key assumptions would not lead to impairment.
- The recoverable amount of the Pedestrian Group CGU is equal to the fair value of the CGU's net assets, following the impairment charges previously discussed. Therefore, any adverse change in key assumptions would not result in additional impairment.

The estimated recoverable amount of the Nine Radio and Nine.com.au CGUs are materially consistent with their carrying values and therefore future events that result in adverse changes to forward assumptions would result in impairment. The following changes to the impairment assessment of each CGU would lead to an impairment charge, assuming all other assumptions are held constant and management does not take any steps to mitigate the impact of the changes, by the following amounts:

Assumption ($ million)	Radio	Nine.com.au
2.50% reduction in forecasted revenue growth per annum	(19.5)	(7.5)
1.00% increase in the post-tax discount rate	(5.6)	(4.7)
1.00% reduction in the terminal growth rate	(3.4)	(2.6)

Together any adverse changes in the key assumptions would cumulatively result in a more significant additional impairment impact. However, the sensitivity analysis does not take into consideration any steps which management would take to mitigate the impact of these changes on the business.

Accounting Policy

GOODWILL

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets and liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised.

As at the acquisition date, any goodwill acquired is allocated to each of the cash-generating units expected to benefit from the combination's synergies.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised.

LICENCES

Licences are carried at cost less any accumulated impairment losses. The Directors regularly assess the carrying value of licences to ensure they are not carried at a value greater than their recoverable amount. No amortisation is provided against these assets as the Directors consider that the licences are indefinite life intangible assets.

MASTHEADS AND BRAND NAMES

The Group's mastheads and brand names operate in established markets with limited licence conditions and are expected to continue to complement the Group's new media initiatives. On this basis, the Directors have determined that the majority of mastheads and brand names have indefinite useful lives as there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the Group. These assets are not amortised but are tested for impairment annually.

CUSTOMER RELATIONSHIPS

Customer relationships purchased in a business combination are amortised on a straight-line basis over their useful lives, which are between five and fifteen years.

OTHER INTANGIBLE ASSETS

Intangible assets acquired separately are capitalised at cost, and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

Costs incurred to develop software for internal use and websites are capitalised and amortised over the estimated useful life of the software or website. Costs related to design or maintenance of software for internal use and websites are expensed as incurred.

Software-as-a-Service (SaaS) arrangements are arrangements in which the Group does not currently control the underlying software used in the arrangement. Where expenditure relates to SaaS arrangements, an assessment is undertaken to determine if this can be capitalised. Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the company has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis.

Only intangible assets with a finite life are amortised.

Intangible assets are tested for impairment where an indicator of impairment exists, and annually in the case of indefinite life intangibles, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the asset is derecognised.

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The Group determines whether goodwill, and other identifiable intangible assets with indefinite useful lives, are impaired at least on an annual basis. Other intangible assets are reviewed at least annually to determine whether any indicators of impairment exist, and if necessary, an impairment analysis is performed. Impairment testing requires an estimation of the recoverable amount of the cash generating units to which the goodwill and other intangible assets with indefinite useful lives are allocated. Refer above for key assumptions used.

3.7 Provisions

	Employee entitlements $'000	Onerous contracts $'000	Other[1] $'000	Total $'000
At 1 July 2023	138,198	10,165	61,082	**209,445**
Arising during the period	84,802	37,947	42,087	**164,836**
Utilised during the period	(73,026)	(13,869)	(21,296)	**(108,191)**
Reversal during the period	(1,252)	–	–	**(1,252)**
Discount unwind	510	293	–	**803**
At 30 June 2024	**149,232**	**34,536**	**81,873**	**265,641**
Represented by:				
Current	132,409	11,975	80,124	**224,508**
Non-current	16,823	22,561	1,749	**41,133**
At 30 June 2024	**149,232**	**34,536**	**81,873**	**265,641**

1. Included in other provisions are content and royalties provisions $39.7 million (30 June 2023: $28.1 million), defamation provisions $25.0 million (30 June 2023: $30.9 million), provisions for restructuring $14.7 million (30 June 2023: $0.6m), provisions for property $2.5 million (30 June 2023: $0.9 million) and disposal related provisions $nil (30 June 2023: $0.6 million).

	Employee entitlements $'000	Onerous contracts $'000	Other $'000	Total $'000
At 1 July 2022	149,805	17,572	69,796	**237,173**
Arising during the period	68,231	1,842	16,369	**86,442**
Utilised during the period	(76,722)	(9,249)	(25,083)	**(111,054)**
Reversal during the period	(3,466)	–	–	**(3,466)**
Discount unwind	350	–	–	**350**
At 30 June 2023	**138,198**	**10,165**	**61,082**	**209,445**
Represented by:				
Current	122,784	8,408	60,010	**191,202**
Non-current	15,414	1,757	1,072	**18,243**
At 30 June 2023	**138,198**	**10,165**	**61,082**	**209,445**

Accounting Policy

PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other events, it is probable that a future sacrifice of economic benefit will be required, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

EMPLOYEE ENTITLEMENTS

Provision is made for employee benefits accumulated as a result of employees rendering services up to balance date including related on-costs. The benefits include wages and salaries, incentives, compensated absences and other benefits, which are charged against profits in their respective expense categories when services are provided or benefits vest with the employee.

The provision for employee benefits is measured at the remuneration rates expected to be paid when the liability is settled. Benefits expected to be settled after 12 months from the reporting date are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures, and years of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Due to the uncertainties inherent in estimating future payments, including actual wage and salary levels and forecasted employee termination date, the actual costs may differ from the amounts provided.

ONEROUS CONTRACTS

The Group is carrying provision for onerous contracts (other than property contracts) where, due to changes in market conditions, the expected benefit derived from the contract is lower than the committed contractual terms. Due to the uncertainties inherent in estimating committed contractual terms, including the quantity and timing of content and inflation assumptions, the onerous element of the contract may differ from the amounts provided.

OTHER

Other provisions include:

- Defamation estimated based on the expected costs to be incurred. Due to the uncertainties inherent in estimating such claims and proceedings, including costs of legal counsel and the outcome of negotiated settlements or trials, the actual costs may differ from the amounts provided.
- Content and royalty provisions estimated based on the expected costs to be incurred. Due to uncertainties inherent in estimating such claims, the actual costs may differ from the amounts provided.
- Disposal related provisions, including Events contra advertising, based on related disposal agreements.
- Property leases, other than those accounted for in accordance with AASB 16, are considered to be an onerous contract if the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Where a decision has been made to vacate the premises or there is excess capacity and the lease is considered to be onerous, a provision is recorded. Due to the uncertainties inherent in the associated lease costs, estimating the potential timing of sub-leases and potential recovery under sub-leasing arrangements, the actual costs may differ from the amounts provided.
- Amounts payable in connection with restructuring, including termination benefits, on-costs, outplacement and consultancy services. Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Due to the uncertainties inherent in a restructuring process, the actual costs may differ from the amounts provided.

Key judgements, estimates and assumptions

ONEROUS CONTRACT PROVISIONS

The Group has recognised onerous contract provisions in relation to various content and property lease contracts where the cost exceeds the economic benefit expected to be derived from the contract. In calculating the required onerous contract provision, Management has estimated future economic benefits expected to be derived from the related contracts.

DEFAMATION PROVISION

The Group has recognised a defamation provision related to a number of ongoing claims and proceedings against the Group. This provision is calculated based on Management's best estimate of the costs expected to be incurred.

3.8 Commitments

	<1 year $'000	1-5 years $'000	>5 years $'000	Total $'000
Year ended 30 June 2024				
Capital expenditure	4,054	–	–	**4,054**
Lease commitments – Group as lessee	16,889	51,104	28,229	**96,222**
Lease commitments – Group as lessor[1]	(570)	–	–	**(570)**
Television and Subscription Video on Demand program and sporting broadcast rights	410,027	915,590	138,349	**1,463,966**
Total Commitments	**430,400**	**966,694**	**166,578**	**1,563,672**

	<1 year $'000	1-5 years $'000	>5 years $'000	Total $'000
Year ended 30 June 2023				
Capital expenditure	6,556	–	–	**6,556**
Lease commitments – Group as lessee	15,837	48,964	33,536	**98,337**
Lease commitments – Group as lessor[1]	(5,422)	–	–	**(5,422)**
Television and Subscription Video on Demand program and sporting broadcast rights	422,907	1,024,902	240,634	**1,688,443**
Total Commitments	**439,878**	**1,073,866**	**274,170**	**1,787,914**

1. The Group has commercial subleases on office premises and amounts disclosed above represent the future minimum rentals receivable under non-cancellable operating leases.

Lease commitments include lease of land and buildings where the lease term has not yet commenced, and outgoings where the application of AASB 16 is not applicable. All lease commitments consist of fixed payments. Renewal terms are included in certain contracts, whereby renewal is at the option of the specific entity that holds the lease. On renewal, the terms of the leases are usually renegotiated. There are no restrictions placed upon the lessee by entering into these leases.

Television and Subscription Video on Demand program and sporting broadcast rights commitments relate to future committed expenditure for long-term content rights contracts which the Group is party to at the reporting date. Commitments include FTA Television, Broadcast Video on Demand and Subscription Video on Demand content.

3.9 Leases

The Group leases various properties, equipment and motor vehicles in Australia. Refer to Note 3.5 for details of right-of-use assets and Note 4.1 for details of lease liabilities held by the Group. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 3.8.

Short-term leases and leases of low-value assets

The Group applies the short-term and low-value lease exemptions and therefore does not recognise ROU assets or lease liabilities on such leases. Instead, lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The following are the amounts recognised in the Consolidated Statement of Profit or Loss:

	30 June 2024 $'000	30 June 2023 $'000
Depreciation and impairment expenses of right-of-use assets	41,733	46,558
Interest expense on lease liabilities	13,791	14,398
Expense relating to short-term leases	256	320
Expense relating to leases of low-value assets	201	593
Total amount recognised in profit or loss	**55,981**	**61,869**

Payments related to short-term leases and leases of low-value assets of $0.3 million (30 June 2023: $0.3 million) are classified within 'Payments to Suppliers and Employees' in the Consolidated Statement of Cash Flows.

The Group is not party to any lease agreements which contain variable lease payments.

Sub-leases

During the year ended 30 June 2024, the Group generated sub-lease income in relation to leased space which was excess to Group requirements of $8.6 million (30 June 2023: $6.3 million). This is recognised as Other revenue as detailed in Note 2.2.

Future rental payments

Set out below are the undiscounted future rental payments relating to periods following the exercise date of extension and termination options. These amounts are not included in the lease liability and would be payable should those options be exercised:

	Within five years $'000	More than five years $'000	Total $'000
Extension options expected not to be exercised	6,106	465,741	**471,847**
Termination options expected to be exercised	–	–	**–**
At 30 June 2024	**6,106**	**465,741**	**471,847**
Extension options expected not to be exercised	4,297	473,153	**477,450**
Termination options expected to be exercised	–	–	**–**
At 30 June 2023	**4,297**	**473,153**	**477,450**

Set out below is the carrying amounts of ROU assets and lease liabilities and the related movements in these balances during the year:

	Right of Use Assets $'000	Lease Liabilities $'000
Balance at 1 July 2023	263,581	(370,357)
Additions	17,110	(17,110)
Disposals/Modifications	(1,612)	1,634
Depreciation	(38,275)	–
Impairment	(3,458)	–
Interest expense	–	(13,791)
Lease payments	–	53,256
At 30 June 2024	**237,346**	**(346,368)**

4. Capital Structure And Management

4.1 Financial Liabilities

	30 June 2024 $'000	30 June 2023 $'000
Current		
Lease liabilities	39,565	36,607
Bank facilities unsecured	99,690	99,429
Total current financial liabilities	**139,255**	**136,036**
Non-current		
Lease liabilities	306,803	333,749
Bank facilities unsecured	633,160	543,454
Total non-current financial liabilities	**939,963**	**877,203**

100% Owned Facilities

The Group is party to a $750 million (30 June 2023: $750 million) syndicated bank facility for its wholly-owned subsidiaries which is comprised of a $100 million working capital facility which expires in December 2024, a $225 million revolving facility expiring in December 2025, a $225 million revolving facility expiring in December 2026, and a $200 million facility expiring in December 2027. At 30 June 2024, $550 million (30 June 2023: $426 million) of the syndicated facilities were drawn.

A $33.0 million bank guarantee facility is also available to the Group's 100% owned subsidiaries on a rolling annual basis. As of 30 June 2024, $24.2 million was drawn (30 June 2023: $24.0 million).

The corporate facilities available to the Group for its 100% owned subsidiaries are provided by a syndicate of banks and financial institutions. The interest rate for drawings under these facilities is the applicable bank bill rate plus a credit margin.

These facilities are supported by guarantees from most of the Company's wholly-owned subsidiaries (refer to Note 6.3) but are otherwise provided on an unsecured basis. These facilities impose various affirmative and negative covenants on the Company and the Group, including restrictions on encumbrances, and customary events of default, including a payment default, breach of covenants, cross-default and insolvency events.

As part of the corporate facilities, the Group is subject to certain customary financial covenants measured on a six-monthly basis. The Group has been in compliance with its financial covenant requirements during the year ended, and as at, 30 June 2024.

Domain

Domain Group is party to a $350 million syndicated bank facility which is available to a controlled entity, Domain Holdings Australia Limited (Domain). This facility consists of tranches maturing in December 2025 ($210 million) and December 2026 ($140 million). At 30 June 2024, $185 million (30 June 2023: $220 million) was drawn on this facility.

A $5.0 million revolving loan facility is also available to the Domain Group. As of 30 June 2024, $2.9 million was drawn (30 June 2023: $2.9 million).

The interest rate for drawings under these facilities is the applicable bank bill rate plus a credit margin.

Domain is subject to certain customary financial covenants measured on a six-monthly basis. Domain has been in compliance with its financial covenant requirements during the year ended, and as at, 30 June 2024.

Accounting Policy

All loans and borrowings are initially recognised at the fair value of the consideration received net of incremental issue costs associated with the borrowing. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised costs using the effective interest method.

4.2 Share capital and Other Reserves

4.2(a) Share Capital

	30 June 2024 $'000	30 June 2023 $'000
Issued share capital		
Ordinary shares authorised and fully paid	1,894,095	1,958,642
	1,894,095	**1,958,642**
Movements in issued share capital – ordinary shares		
Carrying amount at the beginning of the financial period	1,958,642	2,111,752
Share buy back	(67,451)	(154,011)
Vesting of Rights Plan shares (Note 4.4)	2,904	901
Carrying amount at the end of the financial period	**1,894,095**	**1,958,642**

The movement in total issued share capital during the year ended 30 June 2024 is as follows:

	30 June 2024 No. of shares	30 June 2023 No. of shares
Balance at beginning of the financial period	**1,627,706,781**	**1,705,393,253**
Share buy back	(41,944,658)	(77,686,472)
Balance at the end of the financial period	**1,585,762,123**	**1,627,706,781**

On 12 September 2022, the Group commenced an on-market buyback of up to 10 percent of the Group's issued share capital at that date. During the year ended 30 June 2024, 41,944,658 shares have been purchased for a cost of $67.5 million. As at 30 June 2024, a total of 119,631,130 shares have been purchased since the commencement of the buy back at an average price of $1.85 per share (30 June 2023: 77,686,472 purchased at an average price of $1.98 per share).

At 30 June 2024, a trust controlled by the Company held 2,708,547 (30 June 2023: 4,037,680) ordinary fully paid shares in the Company. During the year ended 30 June 2024, nil shares (30 June 2023: nil shares) were acquired by the Trust. Shares are purchased for the purpose of allowing the Group to satisfy performance rights obligations to certain senior management of the Group. Performance rights exercised in each respective year have been settled using shares held by the Trust. The reduction in the Rights Plan Reserve is equal to the cost incurred to acquire the shares in the trust, on a weighted average basis.

Terms and Conditions of Contributed Equity

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up or sale of the Company in proportion to the number of shares held.

4.2(b) Other Reserves

Other equity reserves presented in the Consolidated Statement of Changes in Equity on page 93 consist of:

Foreign currency translation reserve

The foreign currency translation reserve comprises the cumulative historical foreign currency translation related to subsidiaries with a functional currency which is different to the reporting currency of the Group ("Australian Dollars").

Fair value reserve of financial assets at FVOCI

The fair value reserve of financial assets at Fair Value through Other Comprehensive Income ("FVOCI") comprises:

- $18.4 million gain relating to the cumulative fair value movements of defined benefit schemes since inception. Refer to Note 7.2 for details; offset by
- $22.7 million loss relating to the cumulative fair value movements since inception of listed equities and unlisted entities designated at FVOCI under AASB 9. Refer to Note 7.1 for details.

Share-based payments reserve

The share based payment reserve of $17.5 million at 30 June 2024 relates to on-foot equity settled performance right schemes for management of the Group, of which $14.4 million relates to Domain Holdings Australia Limited management (30 June 2023: $16.6 million, of which $10.7 million relates to Domain Holdings Australia Limited management).

Cash flow hedge reserve

The cash flow hedge reserve relates to the cumulative effective portion of the fair value movement on cash flow derivative instruments. Refer to Note 4.5(b)(ii) for further details.

Other reserves

Other reserves relate to historical acquisition reserves, capital profits and general reserves.

Accounting Policy

SHARE CAPITAL

Ordinary shares are classified as equity. Issued capital is recognised at the fair value of the consideration received by the Group, less transaction costs.

SHARE-BASED PAYMENTS RESERVE

The Group provides remuneration to senior management in the form of share-based payments, whereby employees render services as consideration for equity instruments. The transactions of these share-based payments are settled through a plan trust and are treated as being executed by the Group (an external third party acts as the Group's agent) in the Group's financial statements. Where shares to satisfy the Rights Plan are purchased by the plan trust, the consideration paid is deducted from total shareholders' equity and the shares are treated as treasury shares until they are subsequently vested, sold, reissued or cancelled. Where such shares are vested, sold or reissued, any consideration received is included in shareholders' equity.

4.3 Dividends paid and proposed

4.3(a) Dividends appropriated during the financial year

During the year, Nine Entertainment Co. Holdings Limited ("Nine") paid an interim dividend of 4.0 cents per share, fully franked (amounting to $64,689,139) in respect of the year ended 30 June 2024 and a dividend of 5.0 cents per share, fully franked (amounting to $81,385,017) in respect of the year ended 30 June 2023.

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

Since the year end, the Directors have proposed a dividend, fully franked of 4.5 cents per share amounting to $71,359,296 to be paid in October 2024 (30 June 2023: fully franked dividend of 5.0 cents per share amounting to $81,385,017).

4.3(c) Franking credits available for subsequent years

The franking credits available for subsequent years as at 30 June 2024 is $105,397,716 (30 June 2023: $115,599,746).

Nine had an exempting account balance of $41,069,000 for the year ended 30 June 2024 (30 June 2023: $41,069,000). Nine became a former exempting entity as a consequence of the IPO in December 2013. As a result, Nine's franking account balance at that time was transferred to an exempting account. Exempting credits will generally only be of benefit to certain foreign resident shareholders by providing an exemption from Australian dividend withholding tax. The exempting credits will generally not give rise to a tax offset for Australian resident shareholders.

Accounting Policy

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

4.4 Share-based payments

Under the executive long-term incentive plan for Nine Entertainment Co. Holdings Limited ("Parent Entity" or "NEC"), performance rights ("NEC Rights") have been granted to executives and other senior management who have an impact on the Group's performance. On satisfaction of vesting conditions, each NEC Right will convert to a share in the Parent Entity on a one-for-one basis or entitle the Participant to receive cash to the value of a share. Details of the plan are included in the Remuneration Report on pages 59 to 79. In addition, there are long-term incentive plans in Domain Group; further details of Domain Group's employee share plans are detailed in the Domain Group annual report for the year ended 30 June 2024.

The total expense (pre tax) recognised for share based payments during the financial period for the Group was $5,954,546 (30 June 2023: $6,414,875), of which $5,432,069 (30 June 2023: $2,449,392) relates to Domain Group. The share-based payments reserve includes amounts relating to on-foot schemes of Domain Group totaling $14.4 million (30 June 2023: $10.7 million).

Movement during the period

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

	30 June 2024 Number	30 June 2023 Number
Outstanding at 1 July	**7,080,159**	**6,156,372**
Granted during the year	3,291,685	2,943,337
Forfeited during the year[1]	(927,231)	–
Exercised	(1,763,780)	(1,085,940)
Lapsed during the period	(7,119)	(933,610)
Outstanding at 30 June[2,3]	**7,673,714**	**7,080,159**

1. These NEC Rights were forfeited by executives that left during the period.
2. Includes 214,519 (30 June 2023: 450,797) NEC Rights in relation to executives that left in prior years which may be cash settled if they vest at the end of the testing period. 2,385,517 (30 June 2023: 2,167,293) of the performance rights have been issued with approval under ASX Listing Rule 10.14.
3. Includes 253,579 of NEC Rights which have vested but have not been exercised as at 30 June 2024.

During the year ended 30 June 2024, the Group awarded 220,318 shares (30 June 2023: 581,329) to senior management as part payment of their short-term incentives for the year ended 30 June 2023. An expense of $444,161 was recognised in respect of these incentives in the prior period (30 June 2023: $1,230,682).

Accounting Policy

The Group provides remuneration to senior management in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost for equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expense, together with a corresponding increase in share-based payment reserves, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised at each reporting date, until vesting date, reflects the extent to which the vesting period has expired. The share-based payments can be settled with either cash or equity at the election of the Group.

Where terms of an individual's share-based payment are modified to settle in cash, the cumulative expense is transferred from the share-based payment reserve to Payables in the Statement of Financial Position.

4.5 Financial instruments

4.5(a) Financial risk management

The Group's principal financial instruments, other than derivatives, comprise cash and short-term deposits and credit facilities (refer to Notes 3.1 and 4.1). The main purpose of these financial instruments is to manage liquidity and to raise finance for the Group's operations. The Group has various other financial instruments, such as trade and other receivables and trade and other payables, which arise directly from its operations.

The Group uses derivatives in accordance with Board approved policies to reduce the Group's exposure to adverse fluctuations in interest rates and foreign exchange rates. Derivative instruments that the Group may use to hedge risks such as interest rate, foreign currency, and commodity price movements include:

- interest rate swaps; and
- forward foreign currency contracts.

The Group's risk management activities are carried out centrally, under policies approved by the Board, in cooperation with the Group's operating units so as to maximise the benefits associated with centralised management of Group risk factors.

4.5(b) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of net debt and total equity balances.

Capital risk management focuses on the maturity profile and stability of debt facilities. The Group's capital structure is reviewed to maintain:

- sufficient finance for the business at a reasonable cost;
- sufficient funds available to the business to implement its capital expenditure and business acquisition strategies; and
- compliance with all financial covenants.

Where excess funds arise with respect to the funds required to enact the Group's business strategies, consideration is given to repayment of debt, increased dividends or buy back of shareholder equity.

4.5(b)(i) Carrying value and Fair Values of Financial Assets and Financial Liabilities

The carrying value of a financial asset or liability will approximate its fair value where the balances are predominantly short-term in nature, can be traded in highly liquid markets, and incur little or no transaction costs.

The carrying values of the following accounts approximate their fair value:

Account	Note
Cash and cash equivalents	3.1
Trade and other receivables	3.2
Trade and other payables	3.4

The Group uses various methods in estimating the fair value of a financial asset or liability. The different methods have been defined as follows:

Level 1: The fair value is calculated using quoted prices in active markets.

Level 2: The fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, through valuation techniques including forward pricing and swap models and using present value calculations. The models incorporate various inputs including credit quality of counterparties and foreign exchange spot rates, forward rates and listed share prices. Fair values of the Group's financial liabilities are determined by using a DCF method and a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair values hierarchy has been determined as follows for financial assets and financial liabilities of the Group at 30 June 2024:

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

Level 2: Forward foreign exchange contracts and financial liabilities (Note 4.1).

Level 3: Investment in unlisted entities (Note 6.2 and 7.1), CGU recoverable amount for Domain and Radio (Note 3.6) and contingent consideration (Note 3.4).

There has been a transfer of the Group's investment in Yellow Brick Road (ASX:YBR) shares of $2.9 million (30 June 2023: $2.9 million) from a Level 1 classification to Level 3 following the delisting of the entity from the ASX on 27 November 2023, as detailed in Note 7.1.

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

		2024		2023	
	Note	Carrying Amount $'000	Fair Value $'000	Carrying Amount $'000	Fair Value $'000
Derivative financial assets					
Foreign exchange contracts – current		114	114	2,852	2,852
Total derivative financial instruments – assets		**114**	**114**	**2,852**	**2,852**
Derivative financial liabilities					
Foreign exchange contracts – current		179	179	1,038	1,038
Foreign exchange contracts – non-current		–	–	142	142
Total derivative financial instruments – liabilities		**179**	**179**	**1,180**	**1,180**
Bank facilities – current					
Syndicated facility unsecured – at amortised cost	4.1	99,690	99,690	99,429	99,429
Bank facilities – non-current					
Syndicated facility unsecured – at amortised cost	4.1	633,160	633,160	543,454	543,454
Total bank facilities		**732,850**	**732,850**	**642,883**	**642,883**

4.5(b)(ii) Market risk factors

The key risk factors that arise from the Group's activities, including the Group's policies for managing these risks, are outlined below. Market risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market prices. The market risk factors to which the Group is exposed are discussed in further detail below.

Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial commitments as and when they fall due. To help reduce this risk, the Group ensures it has readily accessible funding arrangements available. The contractual maturity of the Group's financial assets and other financial liabilities are shown in the following tables. The amounts presented represent the future undiscounted principal and interest cash flows and therefore do not equate to the values shown in the Statement of Financial Position

	Contractual maturity (nominal cash flows)							
	2024				2023			
	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	Over 5 years $'000	Less than 1 year $'000	1 to 2 years $'000	2 to 5 years $'000	Over 5 years $'000
Derivative – inflows								
Foreign exchange contracts – current	114	–	–	–	2,852	–	–	–
Derivative – outflows								
Foreign exchange contracts – current	179	–	–	–	1,038	–	–	–
Foreign exchange contracts – non-current	–	–	–	–	–	142	–	–
Other financial assets[1]								
Cash assets	92,860	–	–	–	119,676	–	–	–
Trade and other receivables	381,271	3,417	1,210	596	425,599	477	1,088	529
Other financial liabilities[1]								
Trade and other payables	497,067	72,420	23,155	–	527,169	64,269	33,720	–
Related party payables	6,074	–	–	–	6,827	–	–	–
Lease liabilities	53,325	52,218	205,030	104,831	49,281	47,775	136,310	207,307
Contingent consideration	700	–	13,768	–	653	–	13,146	–
Bank facilities (including interest)[2]	141,174	435,315	231,593	–	135,369	32,649	572,486	–

1. For floating rate instruments, the amount disclosed is determined by reference to the interest rate at the last repricing date.
2. This assumes the amount drawn down at 30 June 2024 remains drawn until the facilities mature.

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Interest rate risk arises from interest-bearing financial assets and liabilities that the Group utilises. Non-derivative interest-bearing assets are predominantly cash. The Group's debt facilities are all floating rate liabilities, which gives rise to cash flow interest rate risks.

The Group's risk management policy for interest rate risk seeks to minimise the effects of interest rate movements on its asset and liability portfolio through management of the exposures, with use of interest rate swaps to be considered based on forecast earnings, net debt levels and interest expense. As at 30 June 2024, the Group has no interest rate swaps.

The Group maintains a mix of long-term and short-term debt to manage these risks as deemed appropriate. The Group designates which of its financial assets and financial liabilities are exposed to a fair value or cash flow interest rate risk, such as financial assets and liabilities with a fixed rate or financial assets and liabilities with a floating rate that is reset as market rates change.

At balance date, the Group had the following mix of financial assets and financial liabilities exposed to Australian floating interest rate risk that were not designated in cash flow hedges:

	2024				2023			
	Average interest rate p.a. %	Floating rate $'000	Non-interest bearing $'000	Total $'000	Average interest rate p.a. %	Floating rate $'000	Non-interest bearing $'000	Total $'000
Financial assets								
Cash and cash equivalents	4.52	92,778	–	**92,778**	3.23	119,676	–	**119,676**
Trade and other receivables	N/A	N/A	386,495	**386,495**	N/A	N/A	427,693	**427,693**
Financial liabilities								
Trade and other payables	N/A	N/A	593,055	**593,055**	N/A	N/A	641,416	**641,416**
Lease liabilities	3.94	346,368	–	**346,368**	3.95	370,356	–	**370,356**
Syndicated facilities – at amortised cost	5.88	732,850	–	**732,850**	4.91	642,883	–	**642,883**

Interest rate sensitivity analysis

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

		Effect on profit before tax	
	Increase/decrease in basis points	2024 $'000	2023 $'000
AUD	+/-100	(7,350) / 7,350	(6,460) / 6,460
AUD	+/-200	(14,700) / 14,700	(12,920) / 12,920

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to contractual payments for program rights in USD and EUR, and contractual receipts in USD. These transactions are highly probable.

The Group manages this foreign currency risk by entering into forward foreign exchange contracts. The foreign exchange forward contracts are designated as cash flow hedges and are entered into for periods consistent with the foreign currency exposure of the underlying transactions.

The foreign exchange forward contract balances vary with the level of expected foreign currency receipts and payments, and changes in foreign exchange forward rates.

Effects of hedge accounting

The table below summarises the hedging instruments used to manage market risk:

	30 June 2024 $'000	30 June 2023 $'000
Current assets		
Foreign exchange contracts	114	2,852
Non-current assets		
Foreign exchange contracts	–	–
Total derivative assets	**114**	**2,852**
Current liabilities		
Foreign exchange contracts	179	1,038
Non-current liabilities		
Foreign exchange contracts	–	142
Total derivative liabilities	**179**	**1,180**

The Group's forward contracts are entered into to limit the risk of changes in foreign exchange rates which relate primarily to contractual payments for program rights in USD and EUR. The transaction dates, amounts and other critical terms of the hedging instruments are identical, thereby eliminating all hedge ineffectiveness. These transactions are highly probable as the agreement has been executed and there is no expectation that the transaction would not occur. The counterparty is highly reputable and credit risk is not expected to dominate any fair value movements on the swap.

The following table summarises the impact of hedging instruments designated in hedging relationships on the consolidated Statement of Financial Position:

	Notional amount		Carrying amount assets/ (liabilities)		Changes in fair value used for measuring ineffectiveness for the year	
$'000	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Cash flow hedges						
Foreign exchange risk						
Forward contracts (buy USD)	US$7,985	US$30,219	114	2,852	–	–
Forward contracts (sell USD)	US$2,917	US$19,250	(179)	(1,180)	–	–
Forward contracts (buy EUR)	–	–	–	–	–	–

The following table summarises the impact of hedged items designated in cash flow hedging relationships on the consolidated Statement of Financial Position and the effect of the hedge relationships on other comprehensive income:

	Cash flow hedge reserve		Changes in fair value used for measuring ineffectiveness for the year		Hedged gain/(loss) recognised in comprehensive income	
$'000	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Cash flow hedges						
Foreign exchange risk						
Forward contracts	(792)	945	–	–	(1,737)	(748)

As at 30 June 2024, the Group has US$77 million of unhedged future commitments relating to recently executed contracts for program rights and other operating expenditure payable over a three year period.

4.5(c) Credit risk exposures

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause the Group to make a financial loss. The Group has exposure to credit risk on all financial assets included in the Group's Statement of Financial Position. To help manage this risk, the Group:

- has a policy for establishing credit limits; and
- manages exposures to individual entities it either transacts with or with which it enters into derivative contracts (through a system of credit limits).

The Group's credit risk is mainly concentrated across a number of customers and financial institutions. The Group does not have any significant credit risk exposure to a single customer or group of customers, or individual institutions. Refer to Note 3.2 for details on the Group's policy on impairment, its ageing analysis of trade receivables and the allowance for expected credit losses.

The maximum exposure to credit risk is the carrying amount of current receivables. For those non-current receivables, the maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables. Collateral is not held as security.

Accounting Policy

The Group uses derivative financial instruments, such as interest rate swaps and foreign currency contracts, to hedge its risks associated with interest rate and foreign currency fluctuations. Such derivative financial instruments are stated at fair value.

Derivative financial instruments are recognised initially at fair value on the date the instrument is entered into and are subsequently remeasured at fair value or 'mark to market' at each reporting date. The gain or loss on remeasurement is recognised immediately in profit or loss unless the derivative is designated as a hedging instrument, in which case the remeasurement is recognised in equity.

HEDGE ACCOUNTING

Hedges are classified as fair value hedges when they hedge the exposure to changes in the fair value of a recognised asset or liability, or cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecasted transaction.

At inception of the hedge relationship, the Group formally designates the relationship between hedging instruments and hedged items, as well as its risk management objective for undertaking various hedge transactions. The Group also documents its assessment at hedge inception date, and on an ongoing basis, as to whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The Group enters into hedge relationships where the critical terms of the hedging instrument are closely aligned with the terms of the hedged item and a qualitative assessment is performed to assess effectiveness. If changes in circumstances affect the terms of the hedged item, such as the terms are no longer closely aligned with the critical terms of the hedged instrument, a hypothetical derivative method is used to assess effectiveness.

CASH FLOW HEDGE

A derivative or financial instrument hedging the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability or forecasted transaction. A cash flow hedge is used to swap variable interest rate payments to fixed interest rate payments, or to lock in foreign currency rates in order to manage the Group's exposure to interest rate risk and foreign exchange risk.

The effective part of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated in equity in the cash flow hedge reserve. The change in the fair value that is identified as ineffective is recognised immediately in profit or loss within other income or other expense. Amounts accumulated in equity are transferred to profit or loss when the hedged item affects profit or loss.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are taken to the profit and loss.

5. Taxation

5.1 Income tax expense

	30 June 2024 $'000	30 June 2023 $'000
Current tax expense	67,795	98,998
Deferred tax (benefit)/expense relating to the origination and reversal of temporary differences	(2,687)	(18,437)
Income tax expense	**65,108**	**80,561**
Reconciliation of tax expense to prima facie tax payable:		
Profit before income tax	**200,008**	**275,104**
Prima facie income tax expense/(benefit) at the Australian rate of 30%	60,002	82,531
Tax effect of:		
Share of associates' net loss/(profit)	518	(70)
Impairments, write down of investments and revaluation of derivative financial instruments	6,066	1,792
Adjustments in respect of current income tax of previous years	800	(1,189)
Research and development tax offset	(3,427)	(2,849)
Other items – net	1,149	346
Income tax expense	**65,108**	**80,561**

5.2 Deferred tax assets and liabilities

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit or loss and other comprehensive income	
	30 June 2024 $'000	30 June 2023 $'000	30 June 2024 $'000	30 June 2023 $'000
Employee benefits provision	40,041	38,763	1,278	1,575
Other provisions and accruals	62,668	41,743	20,925	(1,796)
Property, plant and equipment	19,080	13,541	5,539	7,003
Intangible assets	(371,279)	(374,119)	2,840	24,812
Tax losses[2]	1,378	8,507	(7,129)	(16,285)
Business related costs deductible over five years	2,547	3,851	(1,304)	(12,896)
Accelerated depreciation – program stock	(28,585)	(32,019)	3,434	9,184
Prepayments	(27,658)	(3,019)	(24,639)	2,777
Leases AASB16	32,130	31,811	319	(431)
Other	3,520	2,083	1,437	4,242
Net deferred income tax liabilities	**(266,158)**	**(268,858)**	**2,700[1]**	**18,185**

1. Consists of $2,687,000 of deferred tax benefit to the Consolidated Statement of Profit or Loss and $13,000 of deferred tax benefit recognised through equity reserves. 30 June 2023: Consists of $18,437,000 of deferred tax benefit to the Consolidated Statement of Profit or Loss offset by $252,000 of deferred tax expense recognised through equity reserves.
2. The Group has capital losses of $18.9 million (30 June 2023: $18.9 million) available for future use. A deferred tax asset has not been recognised in respect of these losses as the Group has no certainty that these will be utilised in future.

The temporary differences associated with investments in the Group's associates and joint ventures, for which a deferred tax asset has not been recognised at 30 June 2024 is $10,247,000 (30 June 2023: $9,918,000). The Group has determined that the losses attributable to its associates and joint ventures will not be realised in the foreseeable future.

Accounting Policy

Current tax liabilities are measured at the amount expected to be paid to the taxation authorities based on the current year's taxable income. The tax rules and tax laws used to compute the amount are those that are enacted at the balance date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses, can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit not taxable profit or loss; or
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in other comprehensive income and not in the profit or loss for the year.

TAX CONSOLIDATION

Nine Entertainment Co. Holdings Limited (the "Company" or "Parent Entity") and its 100% owned Australian subsidiaries (collectively, the "Group") are part of a tax consolidated group. As a result, members of the Group have entered into a tax sharing arrangement in order to allocate income tax expense to the wholly-owned subsidiaries on a pro-rata basis. In addition, the agreement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax obligations. At the balance date, the possibility of default is remote. The head entity of the tax consolidated group is Nine Entertainment Co. Holdings Limited.

The Company has recognised the current tax liability of the tax consolidated group.

Members of the tax consolidated group are part of a tax funding agreement. The tax funding agreement provides for the allocation of current and deferred taxes to members of the tax consolidated group in accordance with their taxable income for the year. The allocation of taxes under the tax funding agreement is recognised as an increase/decrease in the subsidiaries' intercompany accounts with the head entity. The Group has applied the group allocation approach to determine the appropriate amount of current and deferred tax to allocate to each member of the tax consolidated group.

OTHER TAXES

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority, are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

6. Group Structure

6.1 Business combinations

Acquisitions

There were no acquisitions for the year-ended 30 June 2024 (30 June 2023: none).

Disposals

On 15 December 2023, the Group sold its 60% shareholding in Digital Home Loans Pty Limited (DHL). At that time, the Group deconsolidated the net assets of DHL and stopped recognising the results of DHL in the Group's Consolidated Statement of Profit or Loss and Other Comprehensive Income, recognising a gain on sale of $0.2m.

DHL was held for sale and therefore DHL's assets and liabilities were separately disclosed in the Consolidated Statement of Financial Position as at 30 June 2023. The major classes of assets and liabilities of DHL classified as asset held for sale as at 30 June 2023 are, as follows:

	30 June 2024 $'000	30 June 2023 $'000
Assets held for sale		
Cash and cash equivalents	–	1,336
Trade and other receivables	–	5,810
Total assets held for sale	**–**	**7,146**
Liabilities held for sale		
Trade and other payables	–	5,146
Total liabilities held for sale	**–**	**5,146**
Net assets held for sale	**–**	**2,000**

There were no disposals for the year ended 30 June 2023.

Accounting Policy

The acquisition method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Consideration is measured as the fair value of the assets given, shares issued, or liabilities incurred or assumed at the acquisition date. Where equity instruments are issued in a business combination, the fair value of the instruments is their published price at the acquisition date unless, in rare circumstances, it can be demonstrated that the published price at the acquisition date is an unreliable indicator of fair value, and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments by the parent are recognised directly in equity.

Except for non-current assets or disposal groups classified as held for sale (which are measured at fair value less costs to sell), all identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of the business combination over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the Group's share of the fair value of the identifiable net assets of the subsidiary, the difference is recognised as a gain in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of the consideration is deferred, the amounts payable in the future are discounted to their present value as at the acquisition date at the original effective interest rate.

KEY JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Contingent consideration to be transferred by the acquirer on business combinations is recognised at fair value. Subsequent changes to the fair value of the contingent consideration are recognised in accordance with AASB 9 Financial Instruments in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The determination of these fair values involves judgement around the forecast results of those businesses.

6.2 Investments accounted for using the equity method

6.2(a) Equity accounted investments carrying amount:

	30 June 2024 $'000	30 June 2023 $'000
Associated entities — unlisted shares	28,143	33,056

6.2(b) Investments in associates and joint ventures

Interests in associates and joint ventures are accounted for using the equity method of accounting. Information relating to associates and joint ventures is set out below:

	Principal Activity	Country of Incorporation	% Interest[1] 30 June 2024	% Interest[1] 30 June 2023
Adventure TV Channel Pty Ltd	Television channel providers	Australia	50	50
CopyCo Pty Ltd	Content licensing	Australia	25	25
Darwin Digital Television Pty Ltd	Television broadcast	Australia	50	50
Future Women Pty Ltd	Online content provider	Australia	50	50
Homebush Transmitters Pty Ltd	Transmission services	Australia	50	50
Combined Translator Facilities Pty Ltd	Television services	Australia	25	25
Intrepica Pty Ltd[2]	Online learning service	Australia	15	15
Ibenta Pty Ltd[2,3]	Real estate marketing and management solutions	Australia	–	18
NPC Media Pty Ltd	Television playout services	Australia	50	50
Oztam Pty Ltd	Television audience measurement	Australia	33	33
The Premium Content Alliance[4]	Media research and promotion	Australia	29	25
TX Australia Pty Ltd	Television transmission	Australia	50	50
Digital Radio Broadcasting Sydney Pty Ltd[2]	Digital audio broadcasting	Australia	12	12
Digital Radio Broadcasting Melbourne Pty Ltd[2]	Digital audio broadcasting	Australia	18	18
Digital Radio Broadcasting Brisbane Pty Ltd	Digital audio broadcasting	Australia	25	25
Digital Radio Broadcasting Perth Pty Ltd[2]	Digital audio broadcasting	Australia	17	17
Mediality Pty Ltd	Newsagency & information service	Australia	47	47

1. The proportion of ownership is equal to the proportion of voting power held, except where stated.
2. The Group has concluded that it has significant influence over the entity as it has the power to participate in the financial and operating policy decisions of the investee.
3. Ibenta Pty Ltd was deregistered on 19 June 2024.
4. During the year ended 30 June 2024, a shareholder exited The Premium Content Alliance resulting in an increase in the interest of the remaining shareholders.

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

	30 June 2024 $'000	30 June 2023 $'000
Balance at the beginning of the financial year	33,056	33,606
Funding to associates and joint ventures	–	–
Acquired during the year	–	–
Disposals	(151)	(298)
Impairment (refer to Note 2.4)	(2,997)	–
Share of associates and joint ventures net profit/(loss) for the year	(1,727)	233
Dividends received or receivable	(38)	(485)
Carrying amount of investments in associates and joint ventures at the end of the financial year	**28,143**	**33,056**

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

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

	30 June 2024 $'000	30 June 2023 $'000
Net profit/(loss) before income tax	(1,727)	233
Net profit/(loss) after income tax	(1,209)	163
Other comprehensive income	–	–
Total comprehensive income	(1,209)	163

The Group's current year share of profit of associates and joint ventures not recognised is $0.5 million (30 June 2023: $nil).
The Group's cumulative share of losses of associates and joint ventures not recognised is $14.8 million (30 June 2023: $15.3 million).

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

	30 June 2024 $'000	30 June 2023 $'000
Current assets	33,763	23,782
Non-current assets	40,262	42,574
Total assets	**74,025**	**66,356**
Current liabilities	21,589	16,846
Non-current liabilities	32,642	29,819
Total liabilities	**54,231**	**46,665**

6.2(f) Impairment

An impairment of $2,997,000 has been recognised as an expense in the Consolidated Statement of Profit and Loss and Other Comprehensive Income during the current year (30 June 2023: $nil).

Accounting Policy

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

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

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

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

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

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

IMPAIRMENT

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

6.3 Controlled entities

6.3(a) Investment in controlled entities

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

			Ownership interest	
	Footnote	Place of incorporation	30 June 2024 %	30 June 2023 %
Nine Entertainment Co. Holdings Ltd	A, B	Australia	Parent Entity	Parent Entity
112 Pty Ltd	A, B	Australia	100	100
2GTHR Pty Ltd	A, B	Australia	100	100
Allure Media Pty Ltd	A, B	Australia	100	100
Associated Newspapers Pty Ltd	A, B	Australia	100	100
Australian Openair Cinema Pty Limited	A, B	Australia	100	100
Canberra Newspapers Pty Ltd		Australia	100	100
CarAdvice.com Pty Ltd	A, B	Australia	100	100
Channel 9 Australia Inc		USA	100	100
Channel 9 South Australia Pty Ltd	A, B	Australia	100	100
David Syme & Co Pty Limited	A, B	Australia	100	100
Ecorp Pty Ltd	A, B	Australia	100	100
Fairfax Corporation Pty Limited	A, B	Australia	100	100
Fairfax Digital Australia & New Zealand Pty Limited	A, B	Australia	100	100
Fairfax Digital Pty Limited	A, B	Australia	100	100
Fairfax Entertainment Pty Limited	A, B	Australia	100	100
Fairfax Events Sub Pty Ltd	B	Australia	100	100
Fairfax Media Events Pty Ltd	A, B	Australia	100	100
Fairfax Media Events NZ Limited		New Zealand	100	100
Fairfax Media Group Finance Pty Ltd	A, B	Australia	100	100
Fairfax Media Limited	A, B	Australia	100	100
Fairfax Media Management Pty Limited	A, B	Australia	100	100
Fairfax Media Publications Pty Limited	A, B	Australia	100	100
Fairfax Media (UK) Limited		UK	100	100
Fairfax Media (US) Limited		USA	100	100
Fairfax Metro Pty Ltd		Australia	100	100
Fairfax Metro (Operations) Pty Ltd		Australia	100	100
Fairfax News Network Pty Ltd	A, B	Australia	100	100
Fairfax SPV No.1 Pty Limited	B	Australia	100	100
General Television Corporation Pty Limited	A, B	Australia	100	100
John Fairfax Pty Limited	A, B	Australia	100	100
John Fairfax & Sons Pty Limited	A, B	Australia	100	100
Micjoy Pty Ltd	A, B	Australia	100	100
Mi9 New Zealand Limited	A, B	New Zealand	100	100
NBN Enterprises Pty Limited	A, B	Australia	100	100
NBN Pty Ltd	A, B	Australia	100	100
Nine Digital Pty Ltd	A, B	Australia	100	100
Nine Entertainment Group Pty Limited	A, B	Australia	100	100
Nine Entertainment Co. Pty Limited	A, B	Australia	100	100
Nine Films & Television Distribution Pty Ltd	A, B	Australia	100	100
Nine Films & Television Pty Ltd	A, B	Australia	100	100
Nine Network Australia Holdings Pty Ltd	A, B	Australia	100	100
Nine Network Australia Pty Ltd	A, B	Australia	100	100
Nine Network Marketing Pty Ltd	A, B	Australia	100	100

	Footnote	Place of incorporation	Ownership interest 30 June 2024 %	Ownership interest 30 June 2023 %
Nine Network Productions Pty Limited	A, B	Australia	100	100
Nine Sales Pty Ltd [6]	A, B	Australia	100	100
Nine Radio Operations Pty Limited	A, B	Australia	100	100
Nine Radio Pty Limited	A, B	Australia	100	100
Nine Radio Syndication Pty Limited	A, B	Australia	100	100
Pedestrian Group Pty Limited	A, B	Australia	100	100
Petelex Pty Limited	A, B	Australia	100	100
Pink Platypus Pty Ltd	A, B	Australia	100	100
Queensland Television Holdings Pty Ltd	A, B	Australia	100	100
Queensland Television Pty Ltd	A, B	Australia	100	100
Radio 1278 Melbourne Pty Limited	A, B	Australia	100	100
Radio 2GB Sydney Pty Ltd	A, B	Australia	100	100
Radio 2UE Sydney Pty Ltd	A, B	Australia	100	100
Radio 3AW Melbourne Pty Limited	A, B	Australia	100	100
Radio 4BC Brisbane Pty Limited	A, B	Australia	100	100
Radio 6PR Perth Pty Limited	A, B	Australia	100	100
Radio Magic 882 Brisbane Pty Limited	A, B	Australia	100	100
Stan Entertainment Pty Ltd	A, B	Australia	100	100
Swan Television & Radio Broadcasters Pty Ltd	A, B	Australia	100	100
TCN Channel Nine Pty Ltd	A, B	Australia	100	100
Television Holdings Darwin Pty Limited	A, B	Australia	100	100
Territory Television Pty Ltd	A, B	Australia	100	100
The Age Company Pty Limited	A, B	Australia	100	100
Tipstone Australia Pty Ltd		Australia	100	100
Vident Pty Limited	A, B	Australia	100	100
White Whale Pty Ltd	A, B	Australia	100	100
Domain Holdings Australia Limited		Australia	60	60
All Homes Pty Limited [1]		Australia	60	60
Alldata Australia Pty Ltd [1]		Australia	60	60
Australian Capital Territory Real Estate Media Pty Limited [1]		Australia	60	60
Australian Property Monitors Pty Limited [1]		Australia	60	60
Bidtracker Holdings Pty Ltd [1]		Australia	60	60
Bidtracker IP Pty Ltd [1]		Australia	60	60
Bidtracker (NSW) Pty Ltd [1]		Australia	60	60
Bidtracker (VIC) Pty Ltd [1]		Australia	60	60
BH Two Pty Ltd [1]		Australia	60	60
Campaigntrack Limited [1]		New Zealand	60	60
Campaigntrack Pty Ltd [1]		Australia	60	60
Commercial Real Estate Holdings Pty Ltd [1]		Australia	60	60
Commercial Real Estate Media Nominees Pty Ltd [1]		Australia	60	60
Commercial Real Estate Media Pty Limited [1,2]		Australia	40	40
Commercialview.com.au Pty Ltd [1,2]		Australia	40	40
Digital Home Loans Pty Limited [1,4]		Australia	–	36
Domain Group Finance Pty Limited [1]		Australia	60	60
Domain Insure Pty Ltd [1,5]		Australia	–	42
Domain Operations Pty Limited [1]		Australia	60	60
Homepass Australia Pty Ltd [1]		Australia	60	60
Homepass Pty Ltd [1]		Australia	60	60

	Footnote	Place of incorporation	Ownership interest 30 June 2024 %	Ownership interest 30 June 2023 %
IDS Gov Services Pty Ltd [1]		Australia	60	60
Insight Data Solutions Holdings Pty Ltd [1]		Australia	60	60
Insight Data Solutions Pty Ltd [1]		Australia	60	60
MarketNow Payments Pty Ltd [1]		Australia	60	60
Metro Media Services Pty Ltd [1]		Australia	60	60
Metro Media Publishing Pty Ltd [1]		Australia	56	56
MMP Bayside Pty Ltd [1,2]		Australia	47	47
MMP Community Network Pty Ltd [1]		Australia	60	60
MMP Eastern Pty Ltd [1,2]		Australia	42	42
MMP Greater Geelong Pty Ltd [1,3]		Australia	29	29
MMP Holdings Pty Ltd [1]		Australia	60	60
MMP Moonee Valley Pty Ltd [1,2]		Australia	42	42
MMP (CGE) Pty Ltd [1]		Australia	60	60
MMP (DVH) Pty Ltd [1,2]		Australia	38	38
MMP (Melbourne Times) Pty Ltd [1,2]		Australia	42	42
National Real Estate Media Pty Limited [1]		Australia	60	60
National Real Estate Nominees Pty Ltd [1]		Australia	60	60
New South Wales Real Estate Media Pty Limited [1,2]		Australia	30	30
Northern Territory Real Estate Media Pty Ltd [1,2]		Australia	30	30
Property Data Solutions Pty Ltd [1]		Australia	60	60
Property Data Solutions (2) Pty Ltd [1]		Australia	60	60
Queensland Real Estate Media Pty Ltd [1,2]		Australia	30	30
Realhub Services Pty Ltd [1]		Australia	60	60
Realhub Studios Pty Ltd [1]		Australia	60	60
Realhub Systems Pty Ltd [1]		Australia	60	60
Realbase Inc [1]		Philippines	60	60
Realbase Pty Ltd [1]		Australia	60	60
Review Property Pty Ltd [1]		Australia	60	60
South Australia Real Estate Media Pty Ltd [1,2]		Australia	30	30
Tasmania Real Estate Media Pty Ltd [1,2]		Australia	30	30
Western Australia Real Estate Media Pty Ltd [1,2]		Australia	30	30
Workstream Technologies Pty Ltd [1]		Australia	60	60

A. These controlled entities have entered into a deed of cross guarantee with the parent entity under ASIC Corporations (Wholly-owned Companies) instrument 2016/785 — the "Closed Group" (refer to Note 6.4).

B. Members of the "Extended Closed Group" (refer to Notes 4.1 and 6.4 for further detail).

1. This represents the Group's effective interest in the entity which is partially owned (yet controlled) by a non-wholly owned subsidiary.
2. Subsidiary of Domain Holdings Australia Limited. Ownership interest reflects that of Nine Entertainment Co. Holdings Limited through its 60% ownership interest in Domain Holdings Australia Limited. Domain Holdings Australia Limited has an ownership interest over 50% in this entity and therefore controls the entity through majority voting rights. Given Nine Entertainment Co. Holdings Limited has a controlling ownership interest in Domain Holdings Australia limited, these entities are controlled by the Group.
3. Subsidiary of Domain Holdings Australia Limited. Ownership interest reflects that of Nine Entertainment Co. Holdings Limited through its 60% ownership interest in Domain Holdings Australia Limited. Whilst Domain Holdings Australia Limited has an ownership interest below 50%, Nine have concluded that the Group has control of the entity as it has rights which gives it the ability to direct the relevant activities and significantly affect the entity's performance.
4. On 15 December 2023, Domain sold its 60% shareholding in Domain Home Loans Pty Limited to Lendi Group Services Pty Ltd.
5. On 30 April 2024, Domain sold its 70% shareholding in Domain Insure Pty Ltd.
6. On 22 March 2024, the entity name of ACN 113 070 901 Pty Ltd changed to Nine Sales Pty Ltd.

6.3(b) Non-controlling interest in controlled entities

The material non-controlling interest of the Group relates to the non-controlling interest in Domain Holdings Australia Limited of 40%, as well as non-controlling interest held by Domain Holdings Australia Limited. Refer to Note 6.3(a).

The summarised financial information of Domain Holdings Australia Limited is provided below. This information is based on amounts before inter-company eliminations.

Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income	2024 $'000	2023 $'000
Total revenue and income	392,715	346,764
Expenses from operations excluding depreciation, amortisation, impairment and finance costs	(260,199)	(245,148)
Impairment, depreciation, amortisation and finance costs	(60,212)	(51,473)
Profit from continuing operations before income tax expense	**72,304**	**50,143**
Income tax expense	(21,081)	(10,586)
Profit from continuing operations after income tax expense	**51,223**	**39,557**
Loss from discontinued operations after income tax expense[1]	(1,019)	(10,489)
Other comprehensive income for the year	–	–
Total comprehensive income	**50,204**	**29,068**
Total comprehensive income attributable to:		
Owners of the parent	42,421	26,098
Non-controlling interest[2]	7,783	2,970
Dividends paid to non-controlling interests	4,258	4,596

1. Discontinued operations consist of the Digital Home Loans Pty Limited (DHL) divestment, which Domain Holdings Australia Limited classified as a discontinued operation. Consistent with the year-ended 30 June 2023, the sale of DHL has not been disclosed as a discontinued operation by Nine Group as it does not represent a separate major line of business.
2. Relates to non-controlling interest of Domain Holdings Australia Limited.

Summarised Consolidated Statement of Financial Position	30 June 2024 $'000	30 June 2023 $'000
Current assets	94,419	91,946
Non-current assets	1,389,401	1,398,178
Current liabilities	(81,222)	(52,988)
Non-current liabilities	(288,646)	(334,850)
Total Equity	**1,113,952**	**1,102,286**
Attributable to:		
Equity holders of parent	1,100,339	1,092,270
Non-controlling interest	13,613	10,016

Summarised Consolidated Statement of Cash Flows	2024 $'000	2023 $'000
Operating	117,410	66,200
Investing	(37,054)	(52,706)
Financing	(81,363)	(45,806)
Net decrease in cash and cash equivalents held	**(1,007)**	**(32,312)**

Accounting Policy

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the parent entity and its subsidiaries as at 30 June 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Controlled entities are de-consolidated from the date control ceases.

Subsidiary acquisitions are accounted for using the acquisition method of accounting. The financial statements of subsidiaries are prepared for the same reporting year as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity respectively.

6.4 Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 and various deeds of cross guarantee entered into with the parent entity, certain controlled entities of Nine Entertainment Co. Holdings Limited have been granted relief from the Corporations Act 2001 requirements for preparation, audit and publication of accounts. These entities are referred to as the "Closed Group" and are detailed in Note 6.3.

The debt facilities for the 100% owned group (refer to Note 4.1) are supported by guarantees from most of the Company's wholly-owned subsidiaries; these guarantors are referred to as the "Extended Closed Group" and are detailed in Note 6.3.

The Statement of Consolidated Profit or Loss and Other Comprehensive Income of the entities which are members of the "Closed Group" and the "Extended Closed Group" for the year ended 30 June 2024 is as follows:

	Closed Group[1]		Extended Closed Group[2]	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Consolidated Statement of Profit or Loss and Other Comprehensive Income				
Profit before income tax	130,888	240,764	136,481	240,764
Tax expense	(46,343)	(69,909)	(44,665)	(69,909)
Net profit after income tax from operations	**84,545**	**170,855**	**91,816**	**170,855**
Dividends paid during the period	11,483	(219,560)	11,483	(219,560)
Adjustment for Entities which exited the closed Group during the year	–	–	–	(20,501)
Accumulated losses at the beginning of the financial year	(209,052)	(160,347)	(209,052)	(139,846)
Accumulated losses at the end of the financial year	**(113,024)**	**(209,052)**	**(105,753)**	**(209,052)**

1. Closed Group are those entities party to the Deed of Cross Guarantee as detailed in Note 6.3.
2. The debt facilities for the 100% owned group (refer to Note 4.1) are supported by guarantees from most of the Company's wholly-owned subsidiaries; these guarantors are referred to as the "Extended Closed Group". Refer to Note 6.3 for details.

The Consolidated Statement of Financial Position of the entities which are members of the "Closed Group" and the "Extended Closed Group" for the year ended 30 June 2024 is as follows:

	Closed Group[1]		Extended Closed Group[2]	
	30 June 2024 $'000	30 June 2023 $'000	30 June 2024 $'000	30 June 2023 $'000
Current assets				
Cash and cash equivalents	53,082	81,325	53,082	81,325
Trade and other receivables	322,148	373,311	322,148	373,311
Program rights and inventories	309,982	299,452	309,982	299,452
Property, plant and equipment held for sale	4,449	–	4,449	–
Derivative financial instruments	114	2,852	114	2,852
Income tax receivable	7,526	–	6,198	–
Other assets	111,276	52,773	118,178	52,218
Total current assets	**808,577**	**809,713**	**814,151**	**809,158**
Non-current assets				
Receivables	5,224	2,191	5,224	2,191
Program rights	161,077	156,470	161,077	156,470
Investment in associates accounted for using the equity method	28,143	33,056	28,143	33,056
Investment in group entities	780,375	780,375	780,375	780,375
Other financial assets	5,264	4,526	5,264	4,526
Property, plant and equipment	386,051	413,003	386,051	413,003
Intangible assets	1,210,466	1,199,443	1,210,466	1,199,443
Derivative financial instruments	–	–	–	–
Other assets	33,276	28,271	33,276	28,271
Total non-current assets	**2,609,876**	**2,617,335**	**2,609,876**	**2,617,335**
Total assets	**3,418,453**	**3,427,048**	**3,424,027**	**3,426,493**
Current liabilities				
Trade and other payables	465,339	500,340	465,339	500,340
Financial liabilities	134,801	130,756	134,801	130,756
Income tax liabilities	–	1,816	–	1,816
Provisions	208,659	186,123	208,659	186,123
Derivative financial instruments	179	1,038	179	1,038
Total current liabilities	**808,978**	**820,073**	**808,978**	**820,073**
Non-current liabilities				
Payables	78,431	96,881	78,431	96,881
Financial liabilities	737,721	636,239	737,721	636,239
Deferred tax liabilities	190,087	183,109	189,105	183,109
Derivative financial instruments	–	142	–	142
Provisions	37,180	14,791	37,180	14,791
Total non-current liabilities	**1,043,419**	**931,162**	**1,042,437**	**931,162**
Total liabilities	**1,852,397**	**1,751,235**	**1,851,415**	**1,751,235**
Net assets	**1,566,056**	**1,675,813**	**1,572,612**	**1,675,258**

1. Closed Group are those entities party to the Deed of Cross Guarantee as detailed in Note 6.3.
2. The debt facilities for the 100% owned group (refer to Note 4.1) are supported by guarantees from most of the Company's wholly-owned subsidiaries; these guarantors are referred to as the "Extended Closed Group". Refer to Note 6.3 for details.

6.5 Parent entity disclosures

	Parent entity	
	2024 $'000	2023 $'000
(a) Financial Position		
Current assets	147,327	202,951
Non-current assets	1,434,312	1,450,524
Total assets	**1,581,639**	**1,653,475**
Current liabilities	90,462	96,614
Non-current liabilities	–	–
Total liabilities	**90,462**	**96,614**
Net assets	**1,491,177**	**1,556,861**
Contributed equity	1,914,043	1,980,792
Reserves	6,692	11,081
Retained earnings	(429,558)	(435,012)
Total Equity	**1,491,177**	**1,556,861**
(b) Profit and loss and comprehensive income		
Net profit for the year	151,529	124,226
Total profit and loss and comprehensive income for the year	**151,529**	**124,226**

6.6 Related Parties

6.6(a) Transactions with related parties

The following table provides the total value of transactions that were entered into with related parties for the relevant financial year:

	2024 $'000	2023 $'000
Rendering of services to and other revenue from:		
Associates of Nine Entertainment Co:		
Future Women Pty Ltd	130	432
Adventure TV Channel Pty Ltd	5,707	5,927
Darwin Digital Television Pty Ltd	–	44
NPC Media Pty Ltd	–	2
Receiving of services from related parties:		
Associates of Nine Entertainment Co:		
Mediality Pty Ltd	489	328
Digital Radio Broadcasting Sydney Pty Ltd	273	339
Dividends received from:		
Associates of Nine Entertainment Co:		
Digital Radio Broadcasting Sydney Pty Ltd	–	36
Combined Translator Facilities Pty Ltd	38	100
Amounts owed by related parties:		
Adventure TV Channel Pty Ltd	–	858
NPC Media Pty Ltd	–	57
Future Women Pty Ltd	1,647	1,878
Homebush Transmitters Pty Ltd	27	148
Darwin Digital Television Pty Ltd	–	48
Amounts owed to related parties:		
Adventure TV Channel Pty Ltd	6,074	6,518
Digital Radio Broadcasting Sydney Pty Ltd	–	212
Digital Radio Broadcasting Melbourne Pty Ltd	–	23
Digital Radio Broadcasting Brisbane Pty Ltd	–	45
Digital Radio Broadcasting Perth Pty Ltd	–	30
Loans to related parties:[1]		
Darwin Digital Television Pty Ltd	3,285	3,285
Other	21	21

1. The loans granted to these related parties are non-interest bearing.

Terms and conditions of transactions with related parties

All of the above transactions, other than non-interest bearing loans, were conducted under normal commercial terms and conditions. Outstanding balances at the year end in relation to these transactions, disclosed under “amounts owed by related parties”, are made on terms equivalent to those that prevail on arm’s length transactions and settlement occurs in cash.

For the year ended 30 June 2024, the Group has not made any additional allowance for expected credit losses. There is an allowance relating to amounts owed by related parties of $2.9 million (30 June 2023: $2.9 million). An impairment assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates to determine the expected credit loss.

6.6(b) Parent entity

Nine Entertainment Co. Holdings Limited is the ultimate parent entity of the Group incorporated within Australia and is the most senior parent in the Group which produces financial statements available for public use.

6.6(c) Controlled entities, associates and joint arrangements

Investments in associates and joint arrangements are set out in Note 6.2. Interests in significant controlled entities are set out in Note 6.3.

6.6(d) Key management personnel

6.6(d)(i) Transactions with key management personnel

All transactions between the Group and its key management personnel and their personally related entities are conducted under normal commercial terms and conditions unless otherwise noted.

6.6(d)(ii) Compensation of key management personnel

Remuneration by category	2024 $	2023 $
Short-term employee benefits	4,764,647	4,959,056
Termination benefits	775,160	–
Post-employment benefits	141,227	130,907
Long-term benefits	355,538	371,473
Share-based payments	1,273,653	2,012,856
Total remuneration of key management personnel	**7,325,069**	**7,474,292**

The table includes current and former key management personnel.

Detailed remuneration disclosures are provided in the Remuneration Report on pages 59 to 79.

7. Other

7.1 Other Financial Assets

	2024 $'000	2023 $'000
Non-current		
Investments in listed entities	2,269	4,526
Investments in unlisted entities	2,995	–
Closing balance at 30 June	**5,264**	**4,526**

Investment in listed equities comprise an investment in Sports Entertainment Group Limited (ASX: SEG) of $2,269,000 as at 30 June 2024 (30 June 2023: $1,580,000).

The Group's investment in Yellow Brick Road (ASX:YBR) of $2,995,000 (30 June 2023: $2.946,000) is now classified as an investment in unlisted entities following the delisting of the entity from the Australian Stock Exchange (ASX) on 27 November 2023. As a result, this investment has transferred from Level 1 to Level 3 in the fair value hierarchy. Refer to Note 4.5(b)(i) for details.

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

	2024 $'000	2023 $'000
Non-current		
As at 1 July	4,526	6,511
Movement in fair value of listed equities	738	(1,985)
Movement in fair value of unlisted equities	–	–
Closing balance at 30 June	**5,264**	**4,526**

The investment in Sports Entertainment Group Limited is classified as a Level 1 instrument. Fair value was determined with reference to a quoted market price with a fair value gain of $689,000 for the year ended 30 June 2024.

Until delisting on 27 November 2023, the fair value of Yellow Brick Road was determined with reference to a quoted market price with a fair value gain of $49,000. The investment was then classified as a Level 3 instrument. Since delisting, fair value has been assessed using various valuation techniques, including recent arm's length market transactions and discounted cash flow analysis. There has been no change in the fair value of this investment in the period recognised since delisting.

Accounting Policy

Certain of the Group's investments are categorised as investments in listed equities and designated at fair value through other comprehensive income, under AASB 9 Financial Instruments. When financial assets are recognised initially, they are measured at fair value plus, in the case of assets not recorded at fair value through profit or loss, directly attributable transaction costs.

RECOGNITION AND DERECOGNITION

All regular way purchases and sales of financial assets are recognised on the trade date (i.e., the date that the Group commits to purchase or sell the asset). Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the market place. Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or when the entity transfers substantially all the risks and rewards of the financial assets. If the entity neither retains nor transfers substantially all of the risks and rewards, it derecognises the asset if it has transferred control of the assets.

SUBSEQUENT MEASUREMENT

Investments in listed equities are non-derivative financial assets, principally equity securities, which meet the definition of equity instruments. Upon initial recognition under AASB 9, the Group made an irrevocable election, on an instrument-by-instrument basis, to present subsequent changes in the fair value of its investments in listed equities in a separate component of equity. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in Other Comprehensive Income (OCI). Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the reporting date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; and discounted cash flow analysis, making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

7.2 Defined benefit plan

	2024 $'000	2023 $'000
Non-current		
Defined benefits plan[1]	30,645	24,149
Closing balance at 30 June	**30,645**	**24,149**

1. 30 June 2024 balance consists of Nine Network Superannuation Plan (30 June 2024: $27,889,000; 30 June 2023: $21,545,000), Fairfax Media Super defined benefit plan (30 June 2024: $2,380,000; 30 June 2023: $2,228,000) and Nine Radio Pty Ltd Super defined benefit plan (30 June 2024: $376,000; 30 June 2023: $376,000).

Plan information

Defined benefit members receive lump sum benefits on retirement, death, disablement and withdrawal. The defined benefit sections of the Plans are closed to new members. All new members receive accumulation only benefits.

Regulatory framework

The Superannuation Industry (Supervision) (SIS) legislation governs the superannuation industry and provides the framework within which superannuation plans operate. The SIS Regulations require an actuarial valuation to be performed for each defined benefit superannuation plan every three years, or every year if the plan pays defined benefit pensions unless an exemption has been obtained.

Responsibilities for the governance of the Plans

The Plans' Trustee is responsible for the governance of the Plans. The Trustee has a legal obligation to act solely in the best interests of Plan beneficiaries. The Trustee has the following roles:

- administration of the Plan and payment to the beneficiaries from Plan assets when required in accordance with Plan rules;
- management and investment of the Plan assets; and
- compliance with superannuation law and other applicable regulations.

The prudential regulator, the Australian Prudential Regulation Authority (APRA), licenses and supervises regulated superannuation plans.

Risks

There are a number of risks to which the Plans expose the Company. The more significant risks relating to the defined benefits are:

- **Investment risk** – the risk that investment returns will be lower than assumed and the Company will need to increase contributions to offset this shortfall;
- **Salary growth risk** – the risk that wages or salaries (on which future benefit amounts will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions; and
- **Legislative risk**– the risk that legislative changes could be made which could increase the cost of providing the defined benefits.

The details of the plan disclosed throughout Note 7.2 relate to the Nine Network Superannuation Plan and excludes the Fairfax Media and Nine Radio Pty Ltd Plans, on the basis that they are not considered material to the Group.

The defined benefit assets of the Nine Network Superannuation Plan are invested in the AMP Future Directions Balanced investment option. The assets have a 56% weighting to equities and therefore the Plan has a significant concentration of equity market risk. However, within the equity investments, the allocation both globally and across sectors is diversified.

Significant events

There were no amendments to Plans affecting the defined benefits payable, curtailments or settlements occurring during the year.

Valuation

The actuarial valuations of the defined benefits funds for the year ended 30 June 2024 were performed by Mercer Investment Nominees Limited for the purpose of satisfying accounting requirements.

Reconciliation of the Net Defined Benefit Asset

Financial year ended	30 June 2024 $'000	30 June 2023 $'000
Net defined benefit asset at start of year	**21,545**	**21,521**
Current service cost	(344)	(373)
Net interest	981	908
Actual return on Plan assets less interest income	3,324	(445)
Actuarial losses / (gains) arising from changes in financial assumptions	(69)	(93)
Actuarial gains / (losses) arising from liability experience	2,419	–
Employer contributions	33	27
Net defined benefit asset at end of year	**27,889**	**21,545**

Reconciliation of the Fair Value of Plan Assets

Financial year ended	30 June 2024 $'000	30 June 2023 $'000
Fair value of Plan assets at beginning of the year	**52,704**	**55,024**
Interest income	2,607	2,454
Actual return on Plan assets less interest income	3,324	(445)
Employer contributions	33	27
Contributions by Plan participants	520	562
Benefits paid	(992)	(4,781)
Taxes, premiums and expenses paid	(154)	(137)
Fair value of planned assets at end of year	**58,042**	**52,704**

Reconciliation of the Present Value of the Defined Benefit Obligation

Financial year ended	30 June 2024 $'000	30 June 2023 $'000
Present value of defined benefit obligations at beginning of year	**31,159**	**33,503**
Current service cost	344	373
Interest cost	1,626	1,546
Contributions by Plan participants	520	562
Actuarial (gain) / losses arising from changes in financial assumptions	69	93
Actuarial (gain) / losses arising from liability experience	(2,419)	–
Benefits paid	(992)	(4,781)
Taxes, premiums and expenses paid	(154)	(137)
Present value of defined benefit obligations at end of year	**30,153**	**31,159**

The defined benefit obligation consists entirely of amounts from Plans that are wholly or partly funded.

Effect of the Asset Ceiling

The asset ceiling has no impact on the net defined benefit liability/(asset).

Fair value of Plan assets

As at 30 June 2024, total Plan assets of $58,042,000 (30 June 2023: $52,704,000) are held in AMP Future Directions Balanced investment option. These assets are fair valued using Level 2 inputs.

The percentage invested in each asset class at the reporting date is:

As at	30 June 2024[1] %	30 June 2023[2] %
Australian Equity	27%	25%
International Equity	29%	30%
Fixed Income	13%	16%
Property	14%	14%
Alternatives/Other	13%	12%
Cash	4%	3%

1. Asset allocation as at 31 May 2024.
2. Asset allocation as at 31 May 2023.

The fair value of Plan assets includes no amounts relating to:

- any of the Company's own financial instruments; or
- any property occupied by, or other assets used by, the Company.

Significant Actuarial Assumptions

As at	30 June 2024	30 June 2023
Assumptions to Determine Benefit Cost		
Discount rate	5.3% p.a.	4.9% p.a.
Expected salary increase rate	3.5% p.a. in the first year and then 3% p.a.	3.5% p.a. in the first year and then 2.5% p.a.
Assumptions to Determine Benefit Obligation		
Discount rate	5.2% p.a.	5.3% p.a.
Expected salary increase rate	3.0% p.a.	3.5% p.a. in the first year and then 3% p.a.

Sensitivity Analysis

The defined benefit obligation as at 30 June 2024 under several scenarios is presented below:

Scenarios A and B relate to discount rate sensitivity. Scenarios C and D relate to salary increase rate sensitivity.

- Scenario A: 0.5% p.a. lower discount rate assumption.
- Scenario B: 0.5% p.a. higher discount rate assumption.
- Scenario C: 0.5% p.a. lower salary increase rate assumption.
- Scenario D: 0.5% p.a. higher salary increase rate assumption.

% p.a.	Base case	Scenario A -0.5% p.a. discount rate	Scenario B +0.5% p.a. discount rate	Scenario C -0.5% p.a. salary increase rate	Scenario D +0.5% p.a. salary increase rate
Discount rate	5.2% p.a.	4.7% p.a.	5.7% p.a.	5.2% p.a.	5.2% p.a.
Salary increase rate[1]	3.0% p.a.	3.0% p.a.	3.0% p.a.	2.5% p.a.	3.5% p.a.
Defined benefit obligation ($'000s)[2]	**30,153**	**30,528**	**29,814**	**29,867**	**30,457**

1. First year salary increase is 3% and moves in line with the long-term assumption in Scenarios C and D.
2. Includes defined benefit contributions tax provision.

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

Asset-liability matching strategies

No asset and liability matching strategies have been adopted by the Plan.

Funding arrangements

The financing objective adopted at the 1 July 2021 actuarial investigation of the Plan, in a report dated 21 December 2021, is to maintain the value of the Plan's assets at least equal to:

- 100% of accumulation account balances (including additional accumulation accounts of defined benefit members); plus
- 110% of defined benefit Vested Benefits.

In that valuation, it was recommended that the Company contributes to the Plan as follows:

- Defined Benefit members:

Category	Employer Contributions Rate (% of Salaries)
A	nil
A1	nil

Plus any compulsory or voluntary member pre-tax (salary sacrifice) contributions.

Accumulation members:

- the Superannuation Guarantee (SG) rate of Ordinary Time Earnings (or such lesser amount as required to meet the Employer's obligations under Superannuation Guarantee legislation or employment agreements);
- except that one year of required Employer SG Contributions (not exceeding $2 million per month or $14 million in aggregate, gross of tax) will be financed from Defined Benefit Assets from 1 July 2024 to 31 December 2025 (or starting at a date as agreed between the Trustee and the Employer). During the year to 30 June 2024, contributions of $nil (30 June 2023: $nil) were financed from defined benefit assets; and
- any additional employer contributions agreed between the Employer and a member (e.g. additional salary sacrifice contributions).
- surplus funds in any defined benefit plans will be utilised by the Group to fulfil existing superannuation guarantee contribution obligations.

Financial year, ending	30 June 2025
Expected employer contributions	–

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation as at 30 June 2024 is four years (30 June 2023: four years).

Expected benefit payments for the financial year ending on:	$'000
30 June 25	3,791
30 June 26	9,966
30 June 27	5,714
30 June 28	4,525
30 June 29	5,073
Following five years	12,136

Accounting Policy

The Group contributes to defined benefit superannuation funds which require contributions to be made to separately administered funds.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit actuarial valuation method.

Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), are recognised immediately in the Statement of Financial Position with a corresponding debit or credit to a separate component of equity in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Statement of Comprehensive Income on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "expenses" in the Statement of Comprehensive Income (by function):

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

7.3 Auditors' remuneration

	2024 $	2023 $
Amounts to Ernst & Young (Australia):		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities[1]	2,619,779	2,822,714
Fees for other assurance and agreed-upon-procedures services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	50,494	84,117
Fees for other services – Tax compliance and advisory	213,327	150,769
Total auditors' remuneration	**2,883,600**	**3,057,600**

1. Comprised of the audit and review of the wholly-owned group ($1,612,200) and the audit and review of Domain Group ($1,007,579). (30 June 2023: wholly-owned group ($1,590,259) and the Domain Group ($1,232,455)).

7.4 Contingent liabilities and related matters

The consolidated entity has made certain guarantees regarding contractual leases, performance and other commitments of $27,158,413 (30 June 2023: $26,959,080). All contingent liabilities are unsecured. The probability of having to meet these commitments is remote and there are uncertainties relating to the amount and the timing of any outflows.

Certain entities in the Group are party to various legal actions and exposures, including defamation claims, that have arisen in the ordinary course of business. Appropriate provisions have been recorded, however the outcomes cannot be predicted with certainty.

The parent entity is a party to the Deed of Cross Guarantee entered into with various Group companies. Refer to Note 6.4 for further details. Refer to Note 3.8 for disclosure of the Group's commitments. The operation of the Deed of Cross Guarantee has the effect of joining the parent entity as a guarantor to the Group's commitments and contingencies.

7.5 Events after the balance sheet date

Subsequent to the year end, as disclosed in Note 4.3(b), the Company has proposed a dividend in respect of the year ended 30 June 2024 of 4.5 cents per share, fully franked, amounting to $71,359,296.

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

7.6 Other significant accounting policies

7.6(a) Changes in accounting policies and disclosures for the year ended 30 June 2024

New accounting standards, interpretations and amendments adopted by the Group

There were no new accounting standards, interpretations and amendments significantly impacting the Group in the financial year ended 30 June 2024.

Standards issued but not yet effective

Certain new accounting standards, amendments and interpretations have been issued that are not yet effective for the financial year ended 30 June 2024. However, the Group intends to adopt the following new or amended standards and interpretations, if applicable. Management are currently assessing the impact on the Consolidated Financial Statements of the Group:

- Amendments to AASB 101 Classification of Liabilities as Current or Non-current
- Amendments to AASB 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to AASB 18 Accounting Policies, Changes in Accounting Estimates and Errors

Consolidated Entity Disclosure Statement

as at 30 June 2024

Entity Name	Entity Type	Place of incorporation	% of ownership	Tax Residency
Nine Entertainment Co. Holdings Ltd	Body Corporate	Australia	Parent Entity	Australia
112 Pty Ltd	Body Corporate	Australia	100	Australia
2GTHR Pty Ltd	Body Corporate	Australia	100	Australia
Allure Media Pty Ltd	Body Corporate	Australia	100	Australia
Associated Newspapers Pty Ltd	Body Corporate	Australia	100	Australia
Australian Openair Cinema Pty Limited	Body Corporate	Australia	100	Australia
Canberra Newspapers Pty Ltd	Body Corporate	Australia	100	Australia
CarAdvice.com Pty Ltd	Body Corporate	Australia	100	Australia
Channel 9 Australia Inc	Body Corporate	USA	100	USA
Channel 9 South Australia Pty Ltd	Body Corporate	Australia	100	Australia
David Syme & Co Pty Limited	Body Corporate	Australia	100	Australia
Ecorp Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Corporation Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Digital Australia & New Zealand Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Digital Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Entertainment Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Events Sub Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Media Events Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Media Events NZ Limited	Body Corporate	New Zealand	100	New Zealand
Fairfax Media Group Finance Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Media Limited	Body Corporate	Australia	100	Australia
Fairfax Media Management Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Media Publications Pty Limited	Body Corporate	Australia	100	Australia
Fairfax Media (UK) Limited	Body Corporate	UK	100	UK
Fairfax Media (US) Limited	Body Corporate	USA	100	USA
Fairfax Metro Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax Metro (Operations) Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax News Network Pty Ltd	Body Corporate	Australia	100	Australia
Fairfax SPV No.1 Pty Limited	Body Corporate	Australia	100	Australia
General Television Corporation Pty Limited	Body Corporate	Australia	100	Australia
John Fairfax Pty Limited	Body Corporate	Australia	100	Australia
John Fairfax & Sons Pty Limited	Body Corporate	Australia	100	Australia
Micjoy Pty Ltd	Body Corporate	Australia	100	Australia
Mi9 New Zealand Limited	Body Corporate	New Zealand	100	New Zealand
NBN Enterprises Pty Limited	Body Corporate	Australia	100	Australia
NBN Pty Ltd	Body Corporate	Australia	100	Australia
Nine Digital Pty Ltd	Body Corporate	Australia	100	Australia
Nine Entertainment Group Pty Limited	Body Corporate	Australia	100	Australia
Nine Entertainment Co. Pty Limited	Body Corporate	Australia	100	Australia
Nine Films & Television Distribution Pty Ltd	Body Corporate	Australia	100	Australia
Nine Films & Television Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Australia Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Australia Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Marketing Pty Ltd	Body Corporate	Australia	100	Australia
Nine Network Productions Pty Limited	Body Corporate	Australia	100	Australia
Nine Sales Pty Ltd	Body Corporate	Australia	100	Australia
Nine Radio Operations Pty Limited	Body Corporate	Australia	100	Australia
Nine Radio Pty Limited	Body Corporate	Australia	100	Australia
Nine Radio Syndication Pty Limited	Body Corporate	Australia	100	Australia
Pedestrian Group Pty Limited	Body Corporate	Australia	100	Australia
Petelex Pty Limited	Body Corporate	Australia	100	Australia
Pink Platypus Pty Ltd	Body Corporate	Australia	100	Australia
Queensland Television Holdings Pty Ltd	Body Corporate	Australia	100	Australia
Queensland Television Pty Ltd	Body Corporate	Australia	100	Australia
Radio 1278 Melbourne Pty Limited	Body Corporate	Australia	100	Australia
Radio 2GB Sydney Pty Ltd	Body Corporate	Australia	100	Australia
Radio 2UE Sydney Pty Ltd	Body Corporate	Australia	100	Australia
Radio 3AW Melbourne Pty Limited	Body Corporate	Australia	100	Australia
Radio 4BC Brisbane Pty Limited	Body Corporate	Australia	100	Australia
Radio 6PR Perth Pty Limited	Body Corporate	Australia	100	Australia
Radio Magic 882 Brisbane Pty Limited	Body Corporate	Australia	100	Australia
Stan Entertainment Pty Ltd	Body Corporate	Australia	100	Australia
Swan Television & Radio Broadcasters Pty Ltd	Body Corporate	Australia	100	Australia
TCN Channel Nine Pty Ltd	Body Corporate	Australia	100	Australia
Television Holdings Darwin Pty Limited	Body Corporate	Australia	100	Australia
Territory Television Pty Ltd	Body Corporate	Australia	100	Australia
The Age Company Pty Limited	Body Corporate	Australia	100	Australia
Tipstone Australia Pty Ltd	Body Corporate	Australia	100	Australia
Vident Pty Limited	Body Corporate	Australia	100	Australia
White Whale Pty Ltd	Body Corporate	Australia	100	Australia
Domain Holdings Australia Limited	Body Corporate	Australia	60	Australia
All Homes Pty Limited	Body Corporate	Australia	60	Australia
Alldata Australia Pty Ltd	Body Corporate	Australia	60	Australia
Australian Capital Territory Real Estate Media Pty Limited	Body Corporate	Australia	60	Australia
Australian Property Monitors Pty Limited	Body Corporate	Australia	60	Australia
Bidtracker Holdings Pty Ltd	Body Corporate	Australia	60	Australia
Bidtracker IP Pty Ltd	Body Corporate	Australia	60	Australia
Bidtracker (NSW) Pty Ltd	Body Corporate	Australia	60	Australia
Bidtracker (VIC) Pty Ltd	Body Corporate	Australia	60	Australia
BH Two Pty Ltd	Body Corporate	Australia	60	Australia
Campaigntrack Limited	Body Corporate	New Zealand	60	New Zealand
Campaigntrack Pty Ltd	Body Corporate	Australia	60	Australia
Commercial Real Estate Holdings Pty Ltd	Body Corporate	Australia	60	Australia
Commercial Real Estate Media Nominees Pty Ltd	Body Corporate	Australia	60	Australia
Commercial Real Estate Media Pty Limited	Body Corporate	Australia	40	Australia
Commercialview.com.au Pty Ltd	Body Corporate	Australia	40	Australia
Domain Group Finance Pty Limited	Body Corporate	Australia	60	Australia
Domain Operations Pty Limited	Body Corporate	Australia	60	Australia
Homepass Australia Pty Ltd	Body Corporate	Australia	60	Australia
Homepass Pty Ltd	Body Corporate	Australia	60	Australia
IDS Gov Services Pty Ltd	Body Corporate	Australia	60	Australia
Insight Data Solutions Holdings Pty Ltd	Body Corporate	Australia	60	Australia
Insight Data Solutions Pty Ltd	Body Corporate	Australia	60	Australia

Entity Name	Entity Type	Place of incorporation	% of ownership	Tax Residency
MarketNow Payments Pty Ltd	Body Corporate	Australia	60	Australia
Metro Media Services Pty Ltd	Body Corporate	Australia	60	Australia
Metro Media Publishing Pty Ltd	Body Corporate	Australia	56	Australia
MMP Bayside Pty Ltd	Body Corporate	Australia	47	Australia
MMP Community Network Pty Ltd	Body Corporate	Australia	60	Australia
MMP Eastern Pty Ltd	Body Corporate	Australia	42	Australia
MMP Greater Geelong Pty Ltd	Body Corporate	Australia	29	Australia
MMP Holdings Pty Ltd	Body Corporate	Australia	60	Australia
MMP Moonee Valley Pty Ltd	Body Corporate	Australia	42	Australia
MMP (CGE) Pty Ltd	Body Corporate	Australia	60	Australia
MMP (DVH) Pty Ltd	Body Corporate	Australia	38	Australia
MMP (Melbourne Times) Pty Ltd	Body Corporate	Australia	42	Australia
National Real Estate Media Pty Limited	Body Corporate	Australia	60	Australia
National Real Estate Nominees Pty Ltd	Body Corporate	Australia	60	Australia
New South Wales Real Estate Media Pty Limited	Body Corporate	Australia	30	Australia
Northern Territory Real Estate Media Pty Ltd	Body Corporate	Australia	30	Australia
Property Data Solutions Pty Ltd	Body Corporate	Australia	60	Australia
Property Data Solutions (2) Pty Ltd	Body Corporate	Australia	60	Australia
Queensland Real Estate Media Pty Ltd	Body Corporate	Australia	30	Australia
Realhub Services Pty Ltd	Body Corporate	Australia	60	Australia
Realhub Studios Pty Ltd	Body Corporate	Australia	60	Australia
Realhub Systems Pty Ltd	Body Corporate	Australia	60	Australia
Realbase Inc	Body Corporate	Philippines	60	Philippines
Realbase Pty Ltd	Body Corporate	Australia	60	Australia
Review Property Pty Ltd	Body Corporate	Australia	60	Australia
South Australia Real Estate Media Pty Ltd	Body Corporate	Australia	30	Australia
Tasmania Real Estate Media Pty Ltd	Body Corporate	Australia	30	Australia
Western Australia Real Estate Media Pty Ltd	Body Corporate	Australia	30	Australia
Workstream Technologies Pty Ltd	Body Corporate	Australia	60	Australia

Directors' Declaration

The Directors of Nine Entertainment Co. Holdings Limited have declared that:

1. the Directors have received the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial and Strategy Officer for the year ended 30 June 2024.
2. in the opinion of the Directors, the consolidated financial statements and notes that are set out on pages 89 to 153 and the Remuneration Report in pages 59 to 79 in the Directors' Report, are in accordance with the Corporations Act 2001, including:
   i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
   ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
3. in the opinion of the Directors, the consolidated entity disclosure statement as at 30 June 2024 that is set out on pages 154 to 156 is true and correct.
4. in the opinion of the Directors, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
5. a statement of compliance with International Financial Reporting Standards has been included on page 95 of the financial statements; and
6. in the opinion of the Directors, at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 6.3 will be able to meet any obligations or liabilities which they are or may become subject to, by virtue of the Deed of Cross Guarantee.

The Directors' Declaration is made in accordance with a resolution of the Board of Nine Entertainment Co. Holdings Limited.

Catherine West
Chair

Mike Sneesby
Chief Executive Officer and Director

Sydney, 28 August 2024

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Independent Auditor's Report

Independent Auditor's Report

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

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Nine Entertainment Co. Holdings Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Impairment Testing of Goodwill and Other Intangible Assets

Why significant	How our audit addressed the key audit matter
At 30 June 2024, the Group's consolidated statement of financial position included goodwill and other intangible assets amounting to $2,456.9 million, representing 61.3% of total assets. As disclosed in Note 3.6 to the financial statements, the Directors have assessed goodwill and other intangible assets for impairment at 30 June 2024. An impairment charge against intangible assets of $17.5 million was recorded during the period in relation to the Pedestrian Group Cash Generating Unit ("CGU"). This assessment involved critical accounting estimates and assumptions, based upon conditions existing as at 30 June 2024, specifically concerning factors such as forecast cashflows, discount rates and terminal growth rates. The estimates and assumptions relate to future performance, market and economic conditions which are inherently subjective and in times of economic uncertainty the degree of subjectivity is higher than it might otherwise be. Changes in certain assumptions can lead to significant changes in the recoverable amount of these assets. As a result, we considered the impairment testing of goodwill and other intangible assets to be a key audit matter.	Our audit procedures included the following: ▸ Assessment as to whether the models used in impairment testing of the carrying values of intangible assets met the requirements of Australian Accounting Standards. ▸ Evaluation of the determination of each CGU based on whether independent cash inflows are generated by the CGU and other factors. ▸ Testing of the mathematical accuracy of the models and that the calculated impairment charge was appropriately recorded in the financial statements. ▸ Consideration of the key assumptions applied in estimating future cash flows used in the models by comparing these to the Board approved five-year business plans and long-term capital and content investment plans. ▸ Consideration of the historical accuracy of the Group's cash flow forecasting. ▸ Assessment of the discount rates and growth rates (including terminal growth rates) applied in the models, with involvement from our valuation specialists and with reference to external data. ▸ Consideration of the sensitivity analysis performed by the Group, focusing on the areas in the models where a reasonably possible change in assumptions could cause the carrying amount to differ from its recoverable amount and therefore indicate impairment or a reversal of prior year impairment. ▸ Consideration of the adequacy of the disclosures relating to impairment of goodwill and other intangible assets in the financial report, including those made with respect to judgements and estimates.

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Valuation of Program Rights Inventory

Why significant	How our audit addressed the key audit matter
At 30 June 2024, program rights of $473.7 million have been recognised as assets. This balance comprises $309.6 million in current program rights and $164.1 million non-current program rights. These program rights constitute free-to-air and digital broadcast rights in the Broadcasting business and subscription video on demand rights in the Stan business. As disclosed in Note 3.3 to the financial statements, the Directors' assessment of the carrying amount of program rights involves judgement the useful life of the content and relating to forecasting the amount of future revenue to be derived from the usage of those program rights and subsequent derivation of net present value in accordance with Australian Accounting Standards. We considered this a key audit matter due to the value of the program rights relative to total assets and the inherent subjectivity involved in forecasting future revenue and profitability.	Our audit procedures included the following: ▸ Assessment as to whether the recognition and measurement, including useful life assumptions, applied by the Group to program rights met the requirements of Australian Accounting Standards. ▸ Assessment of recoverability through comparison of forecast revenue for program rights to the carrying value of the respective program rights. ▸ Assessment of the forecast revenue to be derived from the usage of program rights by assessing the assumptions applied in the Group's forecasts with reference to recent historical performance of program rights and actual advertising and subscription revenue earned subsequent to year end. ▸ Consideration of the adequacy of the disclosures in the financial report relating to the valuation of program rights, including those made with respect to judgements and estimates.

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Revenue

Why significant	How our audit addressed the key audit matter
The Group earns revenue from a variety of sources among the different business areas, including advertising, subscriptions, affiliate, circulation, program sales, as well as other sources. The nature of the risk is associated with the accurate recording of revenue varies. We recognise revenue is a key metric upon which the Group measures and assesses performance. The Group has annual internal revenue targets and has incentive schemes with links to revenue performance. As disclosed in Note 2.2 to the financial statements, the specific revenue recognition criteria varies according to revenue source. We considered this a key audit matter due to the number of revenue sources and multiple systems used to process and measure the revenue recognition.	Our audit procedures included the following: ▸ Assessment as to whether the recognition and measurement of revenue met the requirements of Australian Accounting Standards. ▸ Obtaining an understanding of the process and testing of relevant controls over significant revenue streams. ▸ On a sample basis, performing testing over revenue initiation and measurement. ▸ Observing evidence of revenue occurrence, including independent validation of advertisements and subscription delivery. ▸ For specific revenue sources, correlated revenue to cash, including testing a selection of cash collected to debtor allocation. ▸ Performing analysis of manual journals and adjustments to revenue. ▸ Recalculation and testing of revenue deferred at year end. ▸ Considered the adequacy of the disclosures included in Note 2.2 to the financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 59 to 79 of the directors' report for the year ended 30 June 2024.
In our opinion, the Remuneration Report of Nine Entertainment Co. Holdings Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young
Ernst & Young

Megan Wilson

Megan Wilson
Partner
Sydney
28 August 2024

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Shareholder Information

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Operating and Financial Review
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Shareholder Information

Shareholder information as at 30 August

Rank	Investors by Registered Holder	30 Aug 2024	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	415,784,823	26.22
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	242,265,995	15.28
3	BIRKETU PTY LTD	236,260,442	14.90
4	CITICORP NOMINEES PTY LIMITED	189,123,983	11.93
5	BUTTONWOOD NOMINEES PTY LTD	123,254,478	7.77
6	NATIONAL NOMINEES LIMITED	52,442,785	3.31
7	BNP PARIBAS NOMS PTY LTD	23,040,587	1.45
8	BNP PARIBAS NOMINEES PTY LTD	16,038,712	1.01
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,289,592	0.71
10	BNP PARIBAS NOMINEES PTY LTD	10,696,798	0.67
11	CITICORP NOMINEES PTY LIMITED	7,870,027	0.50
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,691,654	0.49
13	CITICORP NOMINEES PTY LIMITED	6,869,309	0.43
14	PURPLE DRAGON HOLDINGS PTY LTD	5,650,000	0.36
15	NETWEALTH INVESTMENTS LIMITED	4,473,724	0.28
16	PACIFIC CUSTODIANS PTY LIMITED	4,383,715	0.28
17	AYERSLAND PTY LTD	4,050,000	0.26
18	NETWEALTH INVESTMENTS LIMITED	3,909,458	0.25
19	UBS NOMINEES PTY LTD	3,823,768	0.24
20	IOOF INVESTMENT SERVICES LIMITED	2,934,689	0.19

Options

There were no options exercisable at the end of the financial year.

Escrowed shares

There were no shares in escrow at the end of the financial year

Substantial shareholders

Substantial shareholders as shown in substantial shareholding notices received by the Company as at 30 August 2024 are:

Name	Total shares	%
Bruce Gordon/Birketu/WIN[1]	238,260,442	14.85
Macquarie Group Limited	173,253,228	10.86
Perpetual Limited	118,829,438	7.42

1. In addition, Birketu has economic interests in 161,739,558 shares pursuant to swaps for a total economic interest of 25.10%.

Distribution of Shares

Range	No. of holders	%
1 to 1,000	8,719	33.61
1,001 to 5,000	9,508	36.65
5,001 to 10,000	3,464	13.35
10,001 to 100,000	4,032	15.54
100,001 and Over	218	0.84
Total	**25,941**	**100.00**
Unmarketable Parcels	**2,587**	**9.97**

Voting rights

On a show of hands, every member present, in person, or by proxy shall have one vote and upon a poll, each share shall have one vote.

Buy-back

There is no current on-market buy-back.

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Corporate Directory

Corporate Directory

Nine Entertainment Co. Holdings Limited

ABN 60 122 203 892

Annual General Meeting

The Annual General Meeting will be held at 10:00am AEST on Thursday, 7 November 2024. Arrangements for the meeting will be notified at the relevant time.

Financial Calendar 2025

Interim Result	25 February 2025
Preliminary Final Result	27 August 2025
Annual General Meeting	7 November 2025

Company Secretary

Rachel Launders

Registered Office

Nine Entertainment Co. Holdings Limited
Level 9, 1 Denison Street,
North Sydney, NSW 2060
Ph: +61 2 9906 9999

Share Registry

Link Market Services Limited
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Sydney, NSW 2000

P: 1300 888 062 (toll free within Australia)
P: +61 2 8280 7670
F: +61 2 9287 0303

registrars@linkmarketservices.com.au
www.linkmarketservices.com.au

Securities Exchange Listing

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

Auditors

Ernst & Young
200 George Street
Sydney, NSW 2000

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