

24 February 2026
FOR IMMEDIATE RELEASE

NZME 2025 Full Year Results

Please refer to the following documents in relation to the NZME Full Year Results to 31 December 2025:

1. NZME 2025 Full Year Results NZX Form
2. NZME 2025 Full Year Results Announcement
3. NZME 2025 Full Year Results Investor Presentation
4. NZME 2025 Annual Report and Consolidated Financial Statements
5. Distribution Notice - NZX Form
6. ASX Compliance Letter

ENDS

Authorised by Michael Boggs, Chief Executive Officer.

For further information:

For media	For investors
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Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	NZME Limited	
Reporting Period	12 months to 31 December 2025	
Previous Reporting Period	12 months to 31 December 2024	
Currency	NZD	
	Amount (NZ\$000s)	Percentage change
Revenue from continuing operations	\$345,550	(1.4%)
Total Revenue	\$345,550	(1.4%)
Net profit/(loss) from continuing operations	\$13,087	182%
Total net profit/(loss)	\$13,087	182%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$0.06000000	
Imputed amount per Quoted Equity Security	\$ 0.02333333	
Record Date	06 March 2026	
Dividend Payment Date	18 March 2026	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$(0.11)	\$(0.12)
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to attached 2025 Annual Report and the 2025 Full Year Results Presentation for full commentary on results.	
Authority for this announcement		
Name of person authorised to make this announcement	Michael Boggs, CEO	
Contact person for this announcement	Jo Hempstead, Chief Financial Officer	
Contact phone number	021 244 5898	
Contact email address	jo.hempstead@nzme.co.nz	
Date of release through MAP	24 February 2026	

Audited financial statements accompany this announcement.

24 February 2026

NZME Limited 2025 Full Year Financial Results

AUCKLAND, 24 February 2026: NZME Limited (NZX and ASX: NZM) (NZME)) has announced its financial results for the full year ended 31 December 2025 reporting Operating Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)¹ of \$62.3 million, up from \$54.2 million the year prior, or 15%.

The company reported a Statutory Net Profit After Tax of \$13.1 million. Operating Revenue¹ for the year was \$345.1 million, down from the year prior due to the closure of community publications in December 2024. Normalised operating revenue growth was 1%. The company's Operating Expenses¹ were 4% lower than the year prior, in part reflecting the savings initiatives implemented early in 2025.

NZME's Operating NPAT¹ for 2025 was \$17.7 million, resulting in operating earnings per share¹ of 9.4 cents, compared with 6.5 cents in 2024.

Michael Boggs, NZME Chief Executive Officer, says the strong performance reflects a huge amount of hard work from NZME teams up and down the country, helped by easing inflation and improving business and consumer confidence.

"I am proud to deliver these results today on behalf of our team of 1,100 who have worked so hard through several challenging years. We've remained focused on our digital-first strategy, continuing to innovate and adapt to changing audience and client needs, we've reduced our costs, and we've simplified our structure to allow us to operate at pace, placing specialist support services under each of our three main business divisions," he says.

Steven Joyce, NZME Board Chair says: "2025 provided a challenging economic climate for many New Zealand businesses and NZME was no exception. It's pleasing to be able to report an improved profit performance to shareholders, despite that challenging backdrop."

Key divisional highlights

- OneRoof turned in a solid performance with continued digital listings revenue growth – up 18% from the prior year, helping drive a 32% improvement in EBITDA. Other digital revenue from the property platform grew 22%.
- The company's Audio division had a strong performance, with profitability up 23%, driven by improved overall revenue growth of 5%, including digital audio revenue growth of 10%. Audio also showed positive signs heading into 2026, with year on year revenue share² increasing from September to December 2025.
- The Publishing division saw growth of 3% in digital subscription revenue, and the number of digital subscribers grew 10% to 166,000. Pleasingly, total subscriptions grew 3% year on year from 236,000 to 243,000. The division also delivered improved profitability, with a 31% growth in digital publishing Operating EBITDA¹.

Capital management

NZME distributed \$16.9 million to shareholders over the past year comprising of \$11.3 million in a 2024 final dividend payout of 6.0 cents per share and \$5.6 million through a 2025 interim dividend of 3.0 cents per share.

Net debt has reduced by \$8.6 million to \$15.5 million which is below NZME's target leverage ratio range, highlighting the strong balance sheet capacity to support shareholder returns.

A final dividend of 6.0 cents per share has been declared and will be payable on 18 March 2026 which brings total dividends to 9.0 cents per share for the year, consistent with 2024. This fits within the company's dividend policy of paying dividends between 50 and 80% of free cash flow, with a total payout ratio of 67%. It also reflects confidence in the business and NZME's commitment to returning value to shareholders.

Outlook

Boggs says NZME is cautiously optimistic heading into 2026.

"NZME is well positioned to benefit from an economic upturn and we're focused on delivering top line revenue growth in 2026. We're seeing encouraging signs of recovery with advertising revenues for the first quarter on track to deliver an estimated 3% growth year on year. It's pleasing to see activity levels and market sentiment continuing to improve, and we're anticipating a gradual recovery as inflationary pressures and global economic uncertainty linger.

"The company completed a number of savings initiatives in 2025 to deliver annualised cost savings of \$12 million that will be fully realised in 2026. This will result in a further improvement in costs of \$3 million in 2026, whilst we continue to proactively manage costs," he says.

OneRoof remains a priority focus by accelerating its expansion across the country while improving audience experience and marketing performance across all our platforms. This is expected to deliver improved profitability in the short term and significant value creation in the medium term.

Joyce says: "We have entered 2026 with a strong balance sheet, diversified revenue streams and strong market positions across Audio, Publishing and OneRoof, providing a solid foundation for future growth. The renewed momentum and focus we have built through 2025 positions us strongly for 2026 and beyond.

"We are committed to advancing our market position and returns to shareholders through continual innovation, deeper audience engagement and enhanced advertiser value," says Joyce.

The full set of NZME's 2025 Full Year Financial Results materials can be found [here](#).

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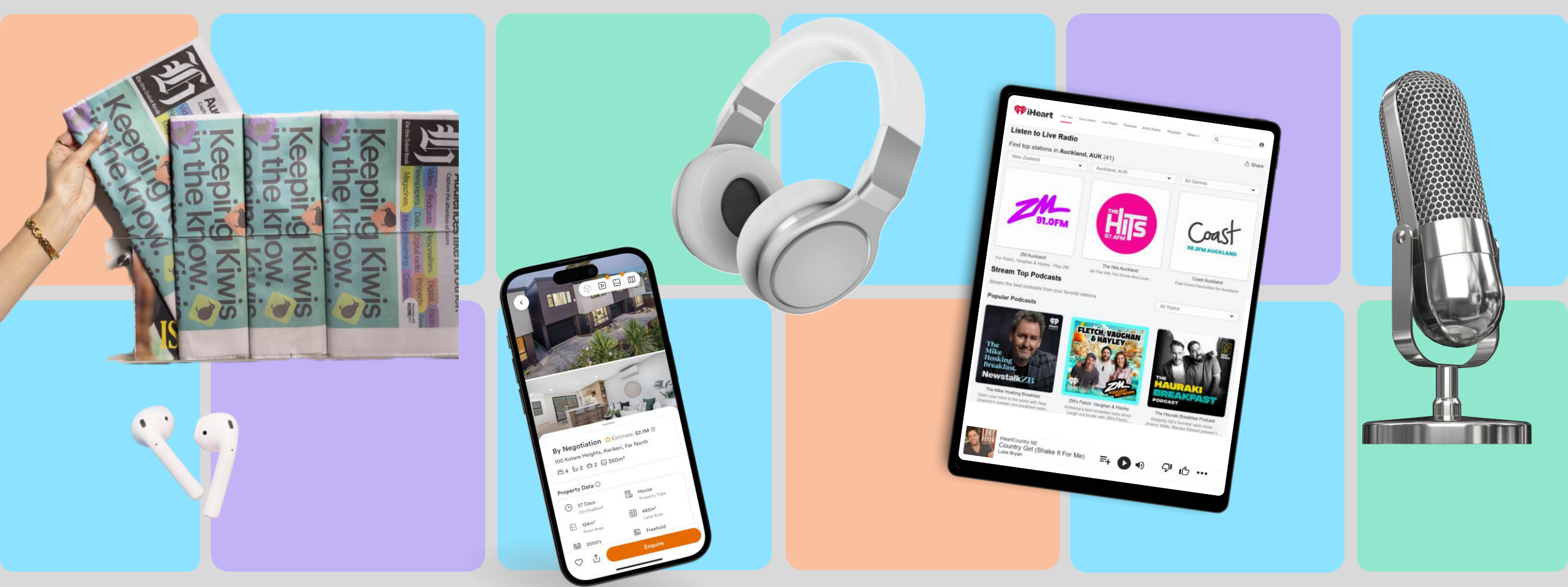
Authorised by Michael Boggs, Chief Executive Officer

For further information please contact:

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Sources:

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2024 and 2025 financial years. Please refer to pages 41-42 of the NZME 2025 Full Year Results presentation for a detailed reconciliation.
2. RBA Monthly Radio Market Report last 12 months to December 2025 (radio and digital revenue share between NZME and Mediaworks).



NZME full year results.

For the year ended 31 December 2025

NZME. NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Agenda.

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Key highlights.

1

Strength of performance from our core

- **Radio resurgence** after a sluggish couple of years.
- Underlying **Print** publishing performance **bucks** the **trend**.
- **OneRoof digital listings revenue** growth continues.

2

Strategic innovation & investment

- Strengthened **OneRoof** product and engineering capability to deliver enhanced user experiences across web and mobile.
- Launch of **Herald Now**, live-streaming news to meet growing audience preference for video-based news consumption.
- **iHeartCountry NZ radio** launched across Auckland and six other markets to fill a clear gap in the New Zealand market.

3

Disciplined governance and financial management

- **Strong cost management** with ongoing targeted savings focus.
- **Balance sheet capacity** to support shareholder returns.
- **Transformed governance structure** bringing enhanced expertise in key areas and a renewed strategic focus.

Results summary.

For the full year ended 31 December 2025

\$345.1m

Operating revenue^{1,2}
2024 \$350.2m

\$62.3m

Operating EBITDA¹
2024 \$54.2m

\$17.7m

Operating NPAT¹
2024 \$12.1m

9.4cps

Operating EPS¹
2024 6.5cps

\$13.1m

Statutory NPAT
2024 (\$16.0m) loss

\$25.4m

Free cash flow
2024 \$11.3m

\$15.5m

Net debt
2024 \$24.1m

6.0cps

Final dividend
Payable on
18 Mar 2026

Operating EBITDA 15% higher than last year.

- Lower total operating revenue due to the closure of community publications in December 2024, with normalised **revenue growth of 1%**.
- **Operating expenses 4%** lower than last year reflecting savings initiatives early in the financial year.
- Statutory net profit after tax of \$13.1 million. 2024 included a \$24 million non-cash impairment of intangible assets.
- Free cash flow was \$25.4 million and **\$14.1 million better** than 2024, as a result of improved operating earnings and lower tax payments.
- Net debt of \$15.5 million represents 0.3 times EBITDA.

1. Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however exclude non-recurring expenses to allow for a like for like comparison between 2024 and 2025 financial years. Please refer to pages 41-42 of this results presentation for a detailed reconciliation.

2. Operating revenue shown includes other income. 2024 operating revenue includes \$6.9 million of advertising revenue generated from community publications that were closed in December 2024. References made in this presentation to adjusted or normalised operating revenue exclude this amount to allow for a like for like comparison between 2024 and 2025 financial years.

Operating EBITDA by division.

For the full year ended 31 December 2025

\$ million	2025	2024	% change ¹
OneRoof	3.6	2.7	32%
Audio	26.9	21.9	23%
Digital publishing	14.7	11.2	31%
Print publishing	22.9	23.3	(2%)
Total publishing	37.6	34.5	9%
Corporate and other	(5.8)	(5.0)	(15%)
Operating EBITDA (incl. NZ IFRS16)²	62.3	54.2	15%

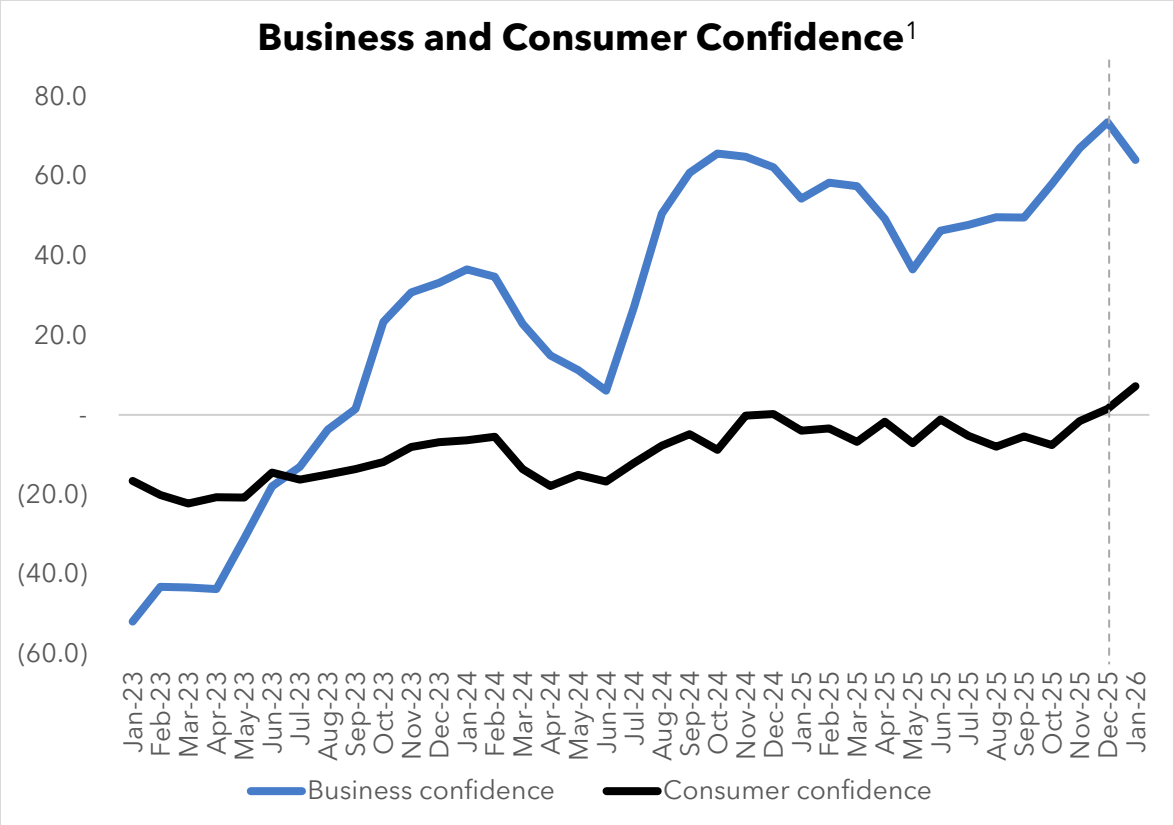
Improved performance across OneRoof, Audio and Publishing underpin a 15% EBITDA increase.

- **Audio** revenue growth of 5% the primary driver for improved EBITDA, along with strong cost control.
- Cost savings from a reshaped newsroom, plus reduced low margin third party activity has delivered **Digital** publishing margin gains of +5%.
- **OneRoof** digital revenues grew by 19%, somewhat offset by 17% print revenue decline.

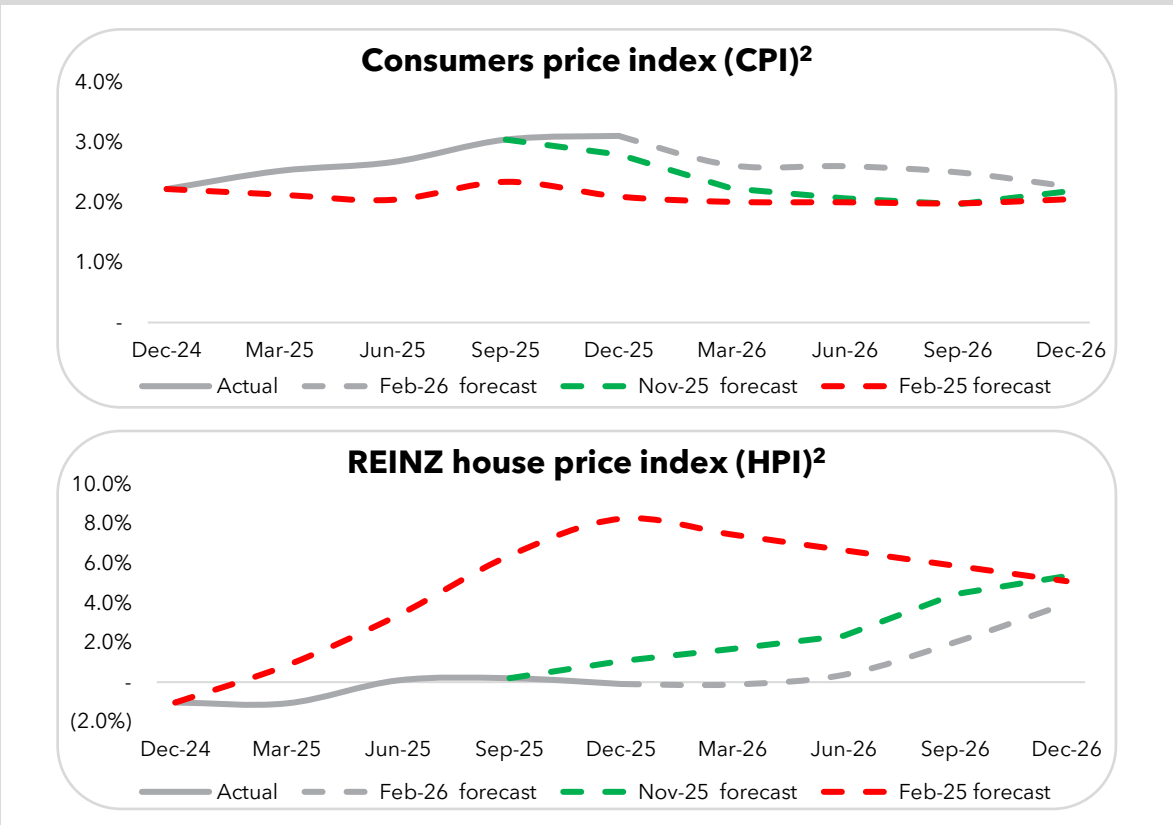
1. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Signs of gradual recovery underway late in 2025, with easing inflation and improving confidence.

Confidence continues to strengthen, though global uncertainty and domestic cost pressures may temper growth into 2026.



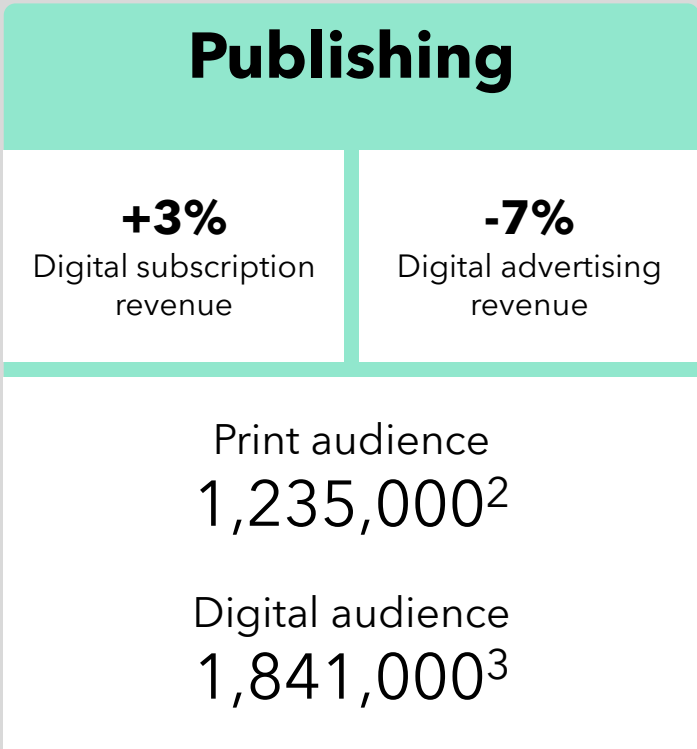
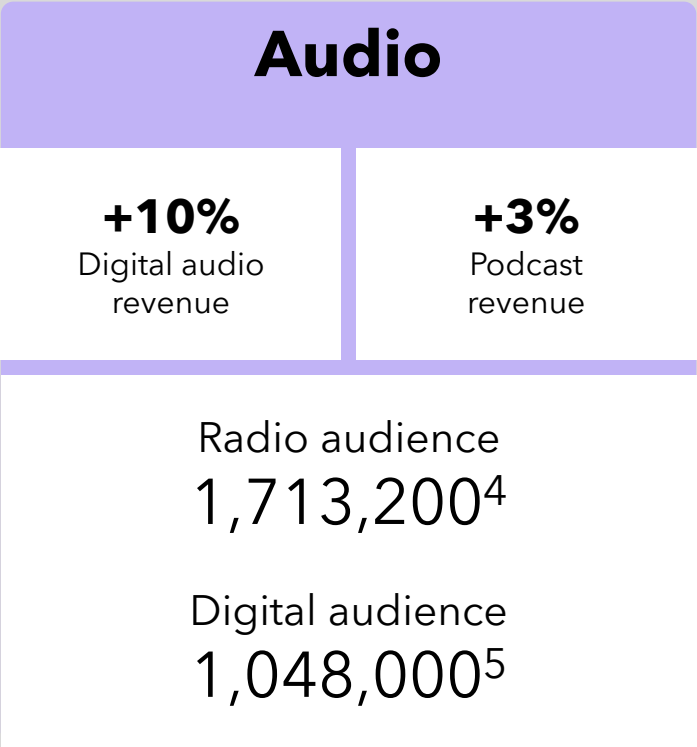
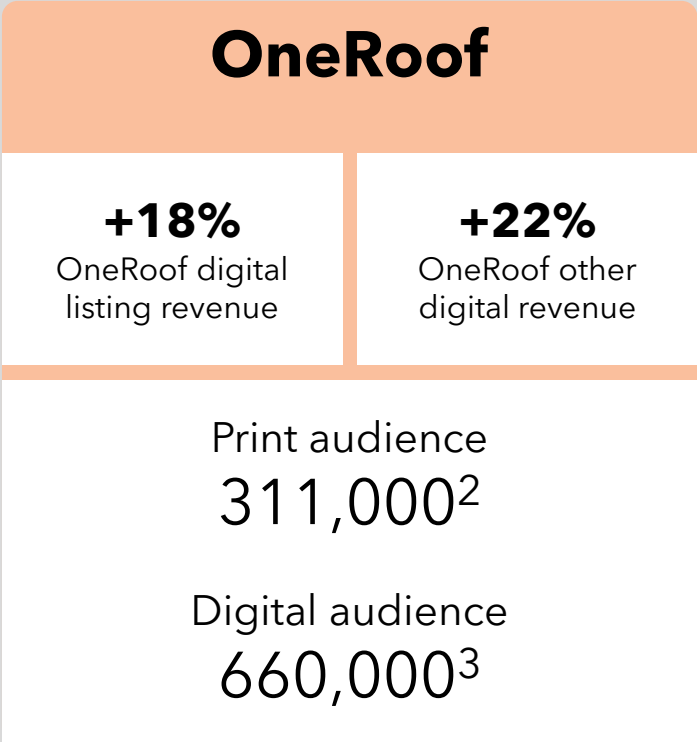
Variances in forecasts from the start of the year compared with the end of the year illustrate the volatility throughout 2025 and into 2026.



1. ANZ Business Confidence and ANZ-Roy Morgan Consumer Confidence surveys.
2. Westpac Bank forecasts.

Strong audiences across digital and traditional platforms.

NZME reaches 9 out of 10 Kiwis¹

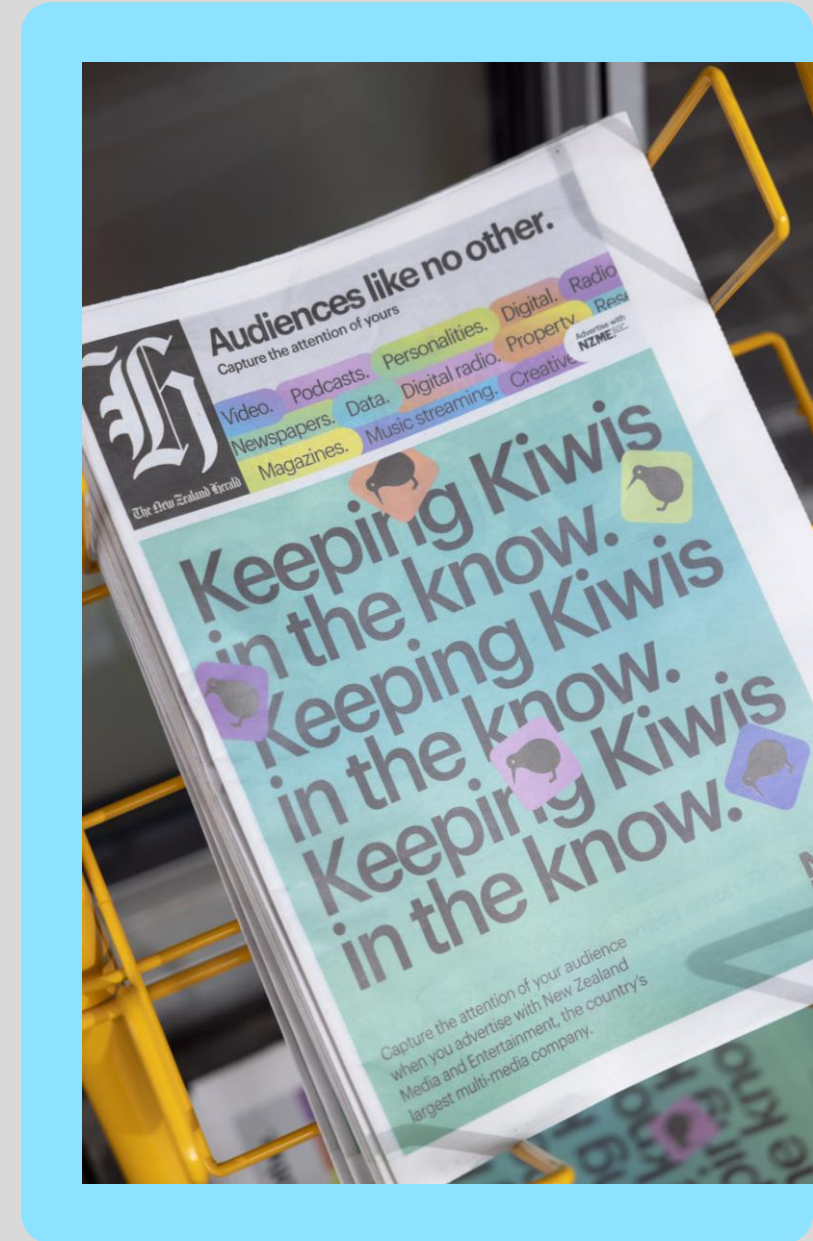


Some audiences may be duplicated across platforms.

Note: The decline in digital advertising revenue was driven by a reduction in programmatic revenue and a deliberate reduction in digital performance marketing revenue through low-margin third-party channels.

1. NZME Reach Study n=1,001 nationally representative June 2025 (unduplicated audience across NZME print, digital, radio & podcasts).
2. Nielsen CMI Q4 24 - Q3 25 Nov 25 Fused AP15+ (Publishing Print = weekly print excluding Real Estate. OneRoof Print = Real Estate sections).
3. Nielsen Online Ratings December 2025 (desktop and domestic traffic only, does not include exclusive mobile app audience).
4. GfK Comm RAM, S3/25, Total NZ, Cume, M-S 12mn-12mn, AP10+ (unless otherwise stated).
5. NZ Triton Webcast Metrics Jan-Dec 2025, average monthly reach (NZ based listening).

2025 full year financial results.



Operating results¹.

For the full year ended 31 December 2025

\$ million	2025	2024	% change ²
Reader revenue	78.2	80.9	(3%)
Revenue from closed community publications	-	6.9	(100%)
Advertising revenue (excl. closed communities)	244.7	241.3	1%
Other revenue	18.3	16.8	9%
Operating revenue	341.3	345.9	(1%)
Other income	3.8	4.3	(11%)
Operating revenue and other income	345.1	350.2	(1%)
<i>Operating revenue (excl. closed communities)</i>	<i>345.1</i>	<i>343.3</i>	<i>1%</i>
Operating expenses	(282.8)	(296.0)	4%
Operating EBITDA	62.3	54.2	15%
Depreciation and amortisation on owned assets	(18.7)	(17.7)	(6%)
Depreciation on leased assets	(12.2)	(12.2)	-
Interest income	0.4	0.4	-
Finance cost	(6.7)	(7.8)	15%
Operating NPBT	25.1	16.8	49%
Taxation expense	(7.4)	(4.8)	(55%)
Operating NPAT	17.7	12.1	46%
Operating earnings per share (cents)	9.4	6.5	45%

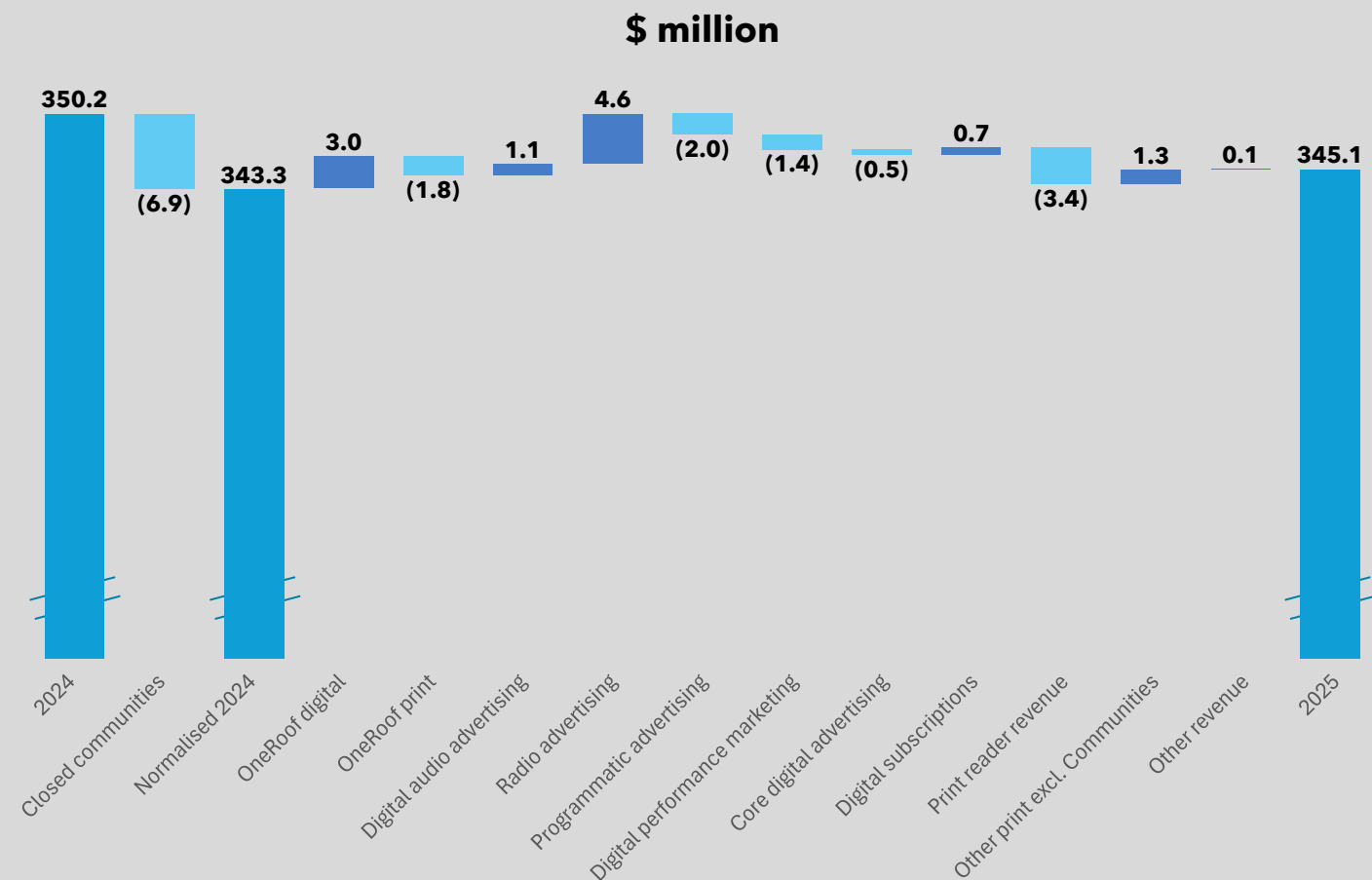
Improved operating performance despite the impact of a stuttering economy.

- Operating revenue grew by 1% after normalising for closed Communities publications.
- Operating expenses reduced by 4% and contributed to strong EBITDA improvement.
- Depreciation and amortisation expenses increased as the proportion of capital spend continues to shift toward shorter life technology related investment.
- Operating NPAT of \$17.7 million for the year was an increase of \$5.6 million on 2024; a positive improvement in challenging market conditions.

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2. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.

Operating revenue¹ movements.

For the full year ended 31 December 2025



- Operating revenue is above a normalised 2024, adjusting for the closure of community publications.**
- OneRoof digital revenue growth maintained, although continuing to be constrained by a slower real estate market and a reduction in OneRoof print revenues.
 - Audio advertising revenue grew 5%, with strong gains through the second half of 2025.
 - Digital programmatic advertising revenue was particularly impacted by weaker market conditions.
 - Decreased digital performance marketing revenue resulted from a deliberate reduction in activity given the usage of low-margin third-party channels.
 - Core digital and print advertising revenues were at similar levels to 2024.
 - Total reader revenue declined 3%, with reduced print subscriber revenue outpacing a 3% increase in digital subscriber revenue. Print subscriber volumes reduced by 9%, offset with 5% yield gains.

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Expenses.

For the full year ended 31 December 2025

\$ million	2025	2024	% change ¹
People	140.1	145.7	4%
Print and distribution	47.2	51.8	9%
Selling and marketing	40.2	39.3	(2%)
Content	20.4	21.2	4%
Property	7.6	7.5	(2%)
Third party fulfilment	3.0	4.7	36%
Technology and communications	11.5	11.8	3%
Other expenses	12.8	13.9	8%
Total operating expenses	282.8	296.0	4%
Total non-recurring expenses	6.5	4.5	(45%)

Total operating expenses reduced by \$13 million from targeted savings initiatives and the impact of closed community publications.

- Lower people expenses from the savings initiatives implemented early in the year.
- Print and distribution expenses were down by 9% and reflect the impact of closed community publications and decreases in overall print volumes.
- Increased agency commission expenses were the main reason for selling and marketing increases.
- Reduced third party fulfilment expenses reflect the decrease in performance marketing revenue.
- Non-recurring expenses include restructuring costs incurred as part of the \$12 million of annualised savings initiatives.

1. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.

Balance sheet.

As at 31 December 2025

\$ million	31 December 2025	31 December 2024
Trade and other receivables	40.1	41.5
Inventories	1.6	2.5
Trade and other payables	(43.8)	(44.7)
Current tax receivable / (payable)	(1.2)	2.5
Net working capital excluding cash	(3.3)	1.8
Property, plant and equipment, intangibles and other non-current assets	127.9	137.1
Right-of-use assets (NZ IFRS16)	49.0	54.7
Lease liabilities (NZ IFRS16)	(71.7)	(79.8)
Finance lease receivable (NZ IFRS16)	3.3	3.6
Net debt	(15.5)	(24.1)
Deferred tax	8.1	8.1
Net assets	97.9	101.3
Leverage ratio ¹	0.3	0.7

Net debt of \$15.5m is below the target leverage range of 0.5 - 1.0 times EBITDA (pre NZ IFRS 16).

- Net working capital excluding cash is \$5.1 million lower than December 2024 primarily due to a tax payable position that was a tax receivable last year, as well as lower trade receivables and inventories.
- Net debt reduced by \$8.6 million to \$15.5 million, with improved operating earnings the largest contributor, along with lower tax payments and capital expenditure, offset somewhat by higher non-recurring expenses.

1. Net debt / 12-month operating EBITDA (pre NZ IFRS 16). EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Cash flows.

For the full year ended 31 December 2025

\$ million	2025	2024
Operating EBITDA¹	62.3	54.2
Interest paid on bank facilities	(2.1)	(2.7)
Interest received on leases	0.2	0.2
Interest paid on leases	(4.2)	(4.6)
Non-recurring expenses	(6.4)	(4.3)
Tax paid	(1.9)	(5.2)
Working capital movement (excluding tax)	1.7	1.7
Other (non-cash)	0.6	(1.4)
Cash flow from operations	50.4	37.9
Capital expenditure	(10.7)	(12.7)
Lease principal repayment	(14.3)	(13.8)
Free cash flow	25.4	11.3
Purchase of OneRoof shares	(0.4)	(0.4)
Third party loan repayment	0.7	-
Dividends paid	(16.9)	(16.8)
Cash movement in net debt	8.8	(5.9)
Other movements	(0.2)	(0.2)
Movement in net debt	8.6	(6.1)

Improved free cash flow reflects the positive earnings performance.

- Cash flow from operations of \$50.4 million was \$12.5 million higher than 2024, with improved operating earnings and lower tax paid, partly offset by higher non-recurring expenses.
- The 'other' movement in cash flow from operations for 2024 relates to a tax obligation arising on the issue of shares under a long-term incentive.
- Capital expenditure was lower for 2025, with 2024 including accelerated digital product development activity.
- Distributions to shareholders were similar to 2024 with a consistent dividend maintained.

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Capital management.

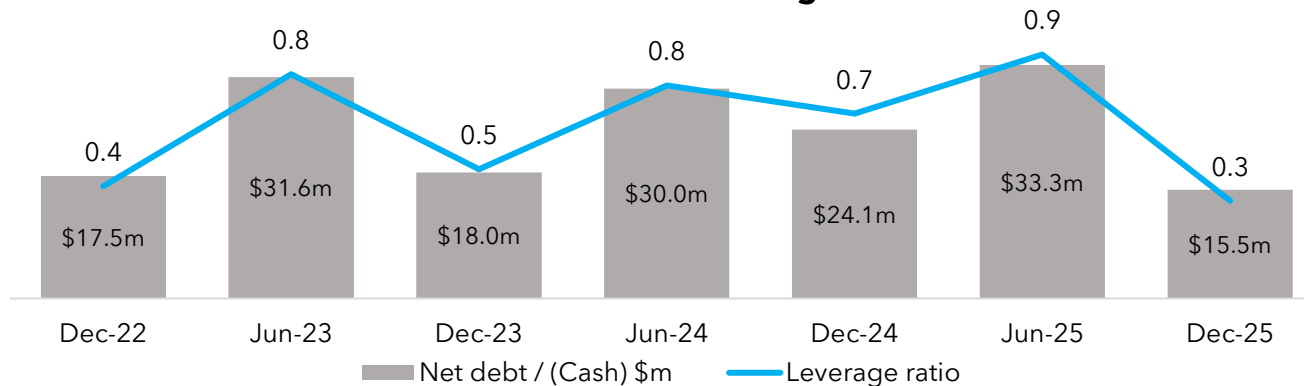
For the full year ended 31 December 2025

	31 December 2025	31 December 2024
12-months operating EBITDA (pre NZ IFRS 16) ¹ (\$ million)	44.6	36.5
12-months interest expense (\$ million)	2.1	2.8
Net interest cover (Operating EBITDA (pre NZ IFRS 16) ¹ / interest expense)	21.2	13.0
Net debt (\$ million)	15.5	24.1
Leverage ratio (Net debt / 12-month operating EBITDA (pre NZ IFRS 16) ¹)	0.3	0.7

Net debt finished the year \$8.6 million lower than December 2024.

- Leverage ratio of 0.3 is below the target range of 0.5 to 1.0 times EBITDA (pre NZ IFRS 16)¹.
- Fully imputed final dividend of 6.0 cents per share has been declared and is payable on 18 March 2026.
- Dividends declared for 2025 of 9.0 cents per share (\$16.9 million) represent 67% of free cash flow (\$25.4 million), in accordance with the policy below.

Net debt and leverage



Dividend Policy

NZME intends to pay dividends of 50-80% of free cash flow subject to being within its target leverage ratio and having regard to NZME's capital requirements, operating performance and financial position.

Target leverage ratio of 0.5 - 1.0 times rolling 12-month EBITDA (pre NZ IFRS16)¹.

Full dividend policy is available at www.nzme.co.nz/investor-relations/dividends/

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Divisional performance.



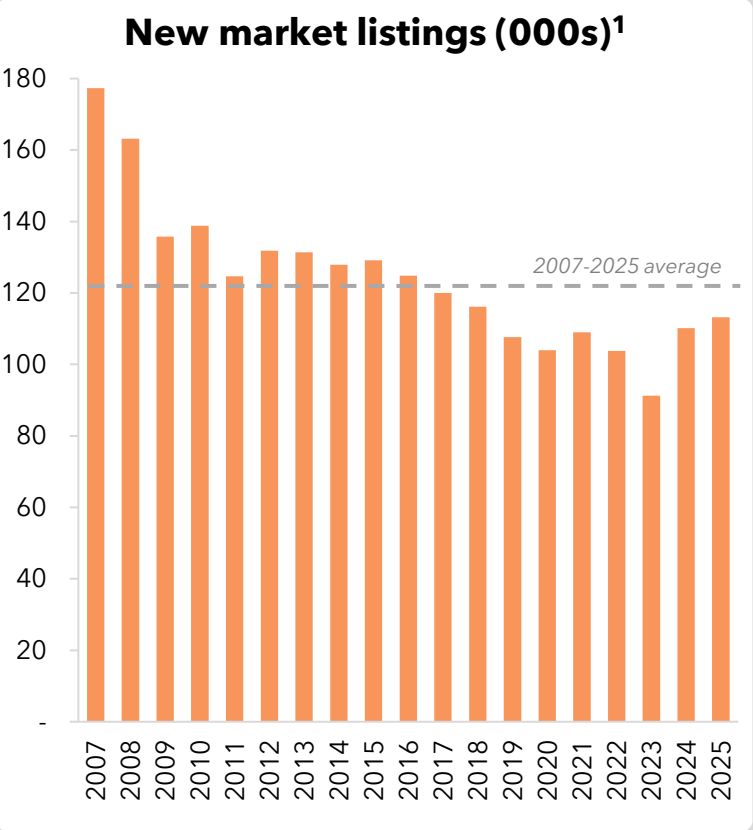
OneRoof.

Your essential property platform.

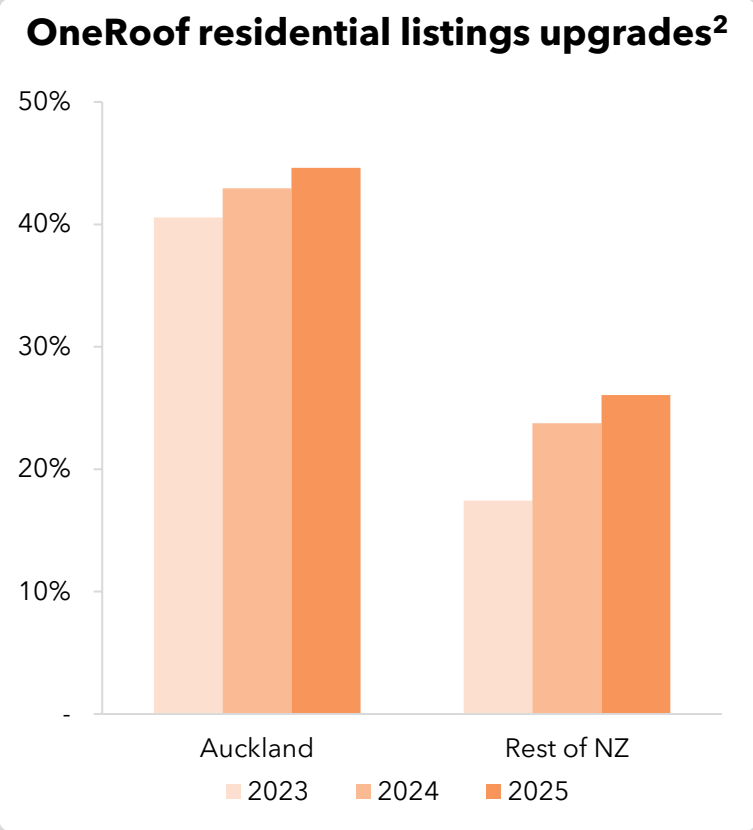


OneRoof digital growth continues.

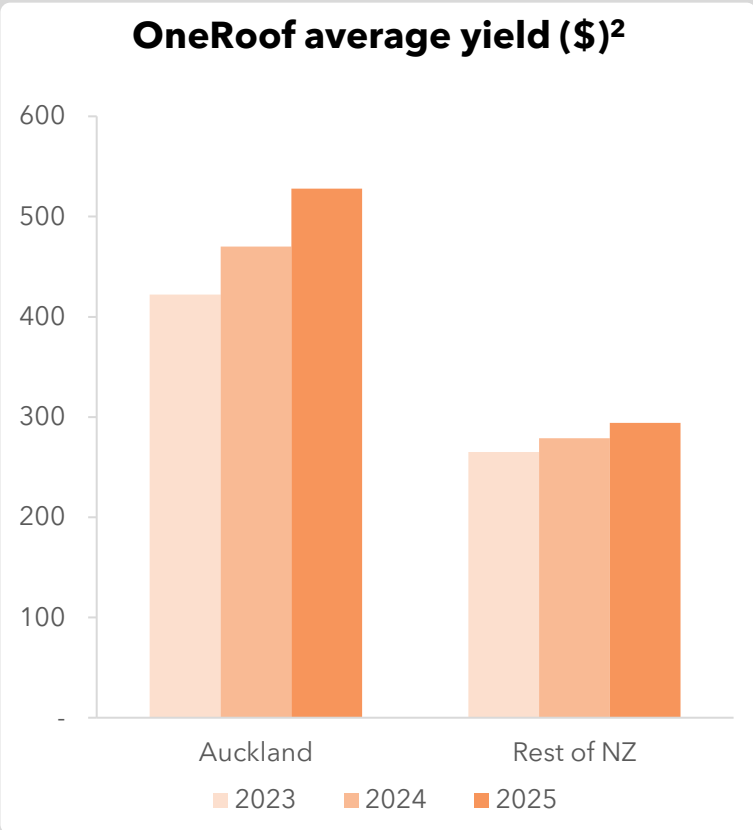
19% growth in OneRoof residential listings revenue compared with +3% REINZ market listings movement.



+3% YOY



+7% YOY³



+10% YOY³

1. REINZ and Tony Alexander, an independent NZ economist.
2. NZME analysis.
3. Revenue impact

OneRoof financial results.

For the full year ended 31 December 2025

\$ million	2025	2024	% change ¹
Digital	19.2	16.2	19%
Print	8.8	10.6	(17%)
Other	0.4	0.4	-
Operating revenue	28.5	27.2	5%
People	(8.9)	(8.1)	(10%)
Print and distribution	(5.2)	(5.6)	6%
Selling and marketing	(6.9)	(7.2)	4%
Content	(1.9)	(2.1)	11%
Other expenses	(2.0)	(1.6)	(26%)
Operating expenses	(24.8)	(24.4)	(2%)
Operating EBITDA (incl. NZ IFRS16)²	3.6	2.7	32%
NZ IFRS16 adjustment	(1.0)	(0.8)	(26%)
Operating EBITDA (pre NZ IFRS16)²	2.6	2.0	35%
Operating EBITDA² margin (pre NZ IFRS16)	9%	7%	2 ppt

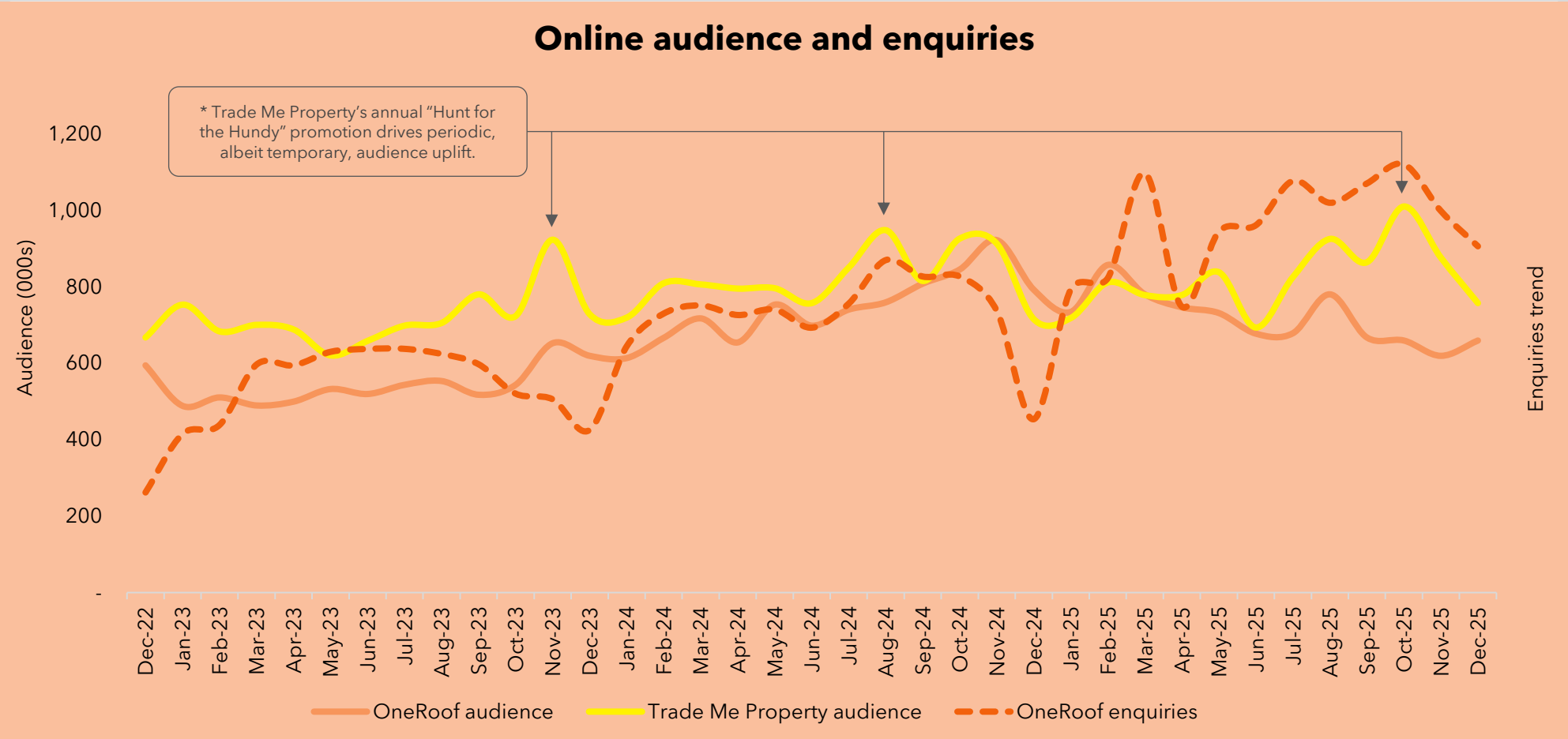
Continued digital revenue growth, up 19% on last year, more than offsetting print revenues, and driving 32% EBITDA improvement.

- Increased upgrade conversion rates and higher yields delivered the strong digital revenue growth.
- Lower print revenues impacted by reduced advertising through the channel, which tends to skew toward higher-value properties.
- People expenses were up 10%, reflecting investment in sales capability outside Auckland.
- Print and distribution expenses were down 6%, directly related to lower print revenues.
- Lower selling and marketing expenses and content costs offset other increases across property, technology and communications.

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2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

OneRoof audience and enquiries.

Consistent enquiries growth driving quality lead generation for agents and vendors.



- Marketing in the second half of 2025 was refocussed on delivering enquiries to agents, rather than an overall total audience.
- This has been effective at delivering, but at the cost of total audience.
- 2026 initiatives are focused on delivering continued enquiries growth, as well as audience growth through enhanced user experiences via product improvements.

Source: Nielsen Online Ratings December 2022 - December 2025 (desktop, mobile web and domestic traffic only, does not include exclusive mobile app audience)
*December 2023 is taken from Nielsen CMI December fused due to no competitor figures reported in Online Ratings for December 2023.

Your essential property platform.

Progress against strategic priorities

Metric	2023 actual	2024 actual	2025 actual	2026 initiatives
Engagement	Audience 606k, 187k gap to #1 -	Audience 854k, Achieved #1 +32% YoY	Audience 647k, 235k gap to #1 +32% YoY	• Deliver new mobile app in first quarter of 2026, significantly enhancing user experience and functionality. • Insource the technology development team, at no incremental cost, to improve velocity of delivery. • Further refine and optimise online acquisition strategies with audience growth focussed on delivering enquiries for agents and landlords. • Leverage NZME's entire product range to support faster growth and innovation.
Listings upgrade % ²	41% Auckland 17% Rest of NZ	43% Auckland 24% Rest of NZ	45% Auckland 26% Rest of NZ	• Leverage strategic partnership plans and strengthen key external relationships. • Enhance leadership capability and improve sales operations effectiveness. • Increase regional focus to unlock new growth opportunities.
Revenue mix	54% Digital 46% Print	61% Digital 39% Print	69% Digital 31% Print	• Optimise the value of our print proposition while accelerating digital growth.
EBITDA ³ margin (pre NZ IFRS16)	(10%)	7%	9%	• EBITDA improvements in the short term given continued revenue growth, with acceleration in the midterm term.

1. Nielsen Online Ratings Jan 2023 – Dec 2025 monthly average of the last quarter of each period (desktop, mobile web and domestic traffic only, excludes exclusive mobile app audience).
2. 2023 listings upgrade % figures presented reflect adjustments (due to a revised methodology) that differ when compared to figures reported for the year ended 31 December 2023.
3. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

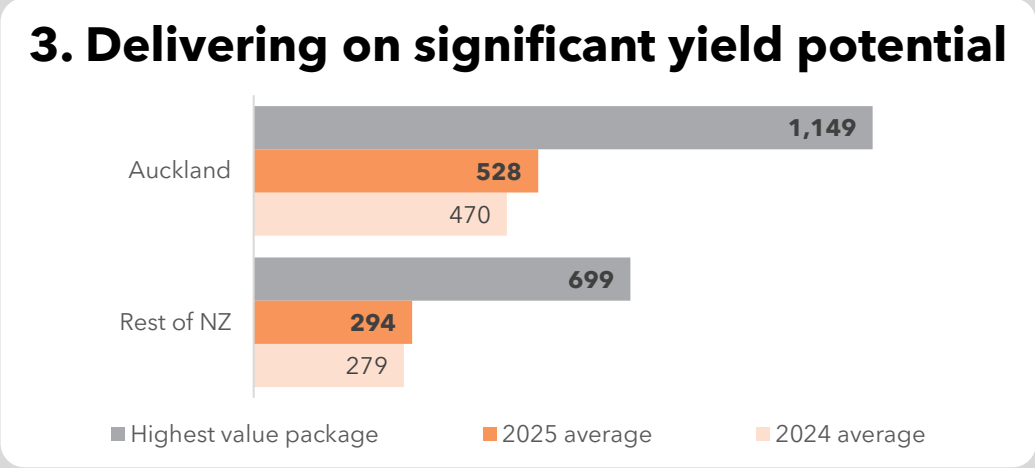
OneRoof growth opportunity.

Significant future opportunity across each of market listings, upgrades and yields.

	2023	2024	2025
New residential listings (000s) ¹			
Auckland	35	43	44
Rest of NZ	63	74	76
Total	98	118	120
Residential listings upgrade %			
Auckland	41%	43%	45%
Rest of NZ	17%	24%	26%
Total	26%	31%	33%
Average revenue per upgrade			
Auckland	422	470	528
Rest of NZ	265	279	294
Total	354	377	410
Revenue (\$ million)			
Auckland	6.0	8.7	10.4
Rest of NZ	2.9	4.9	5.9
Total	8.9	13.7	16.3

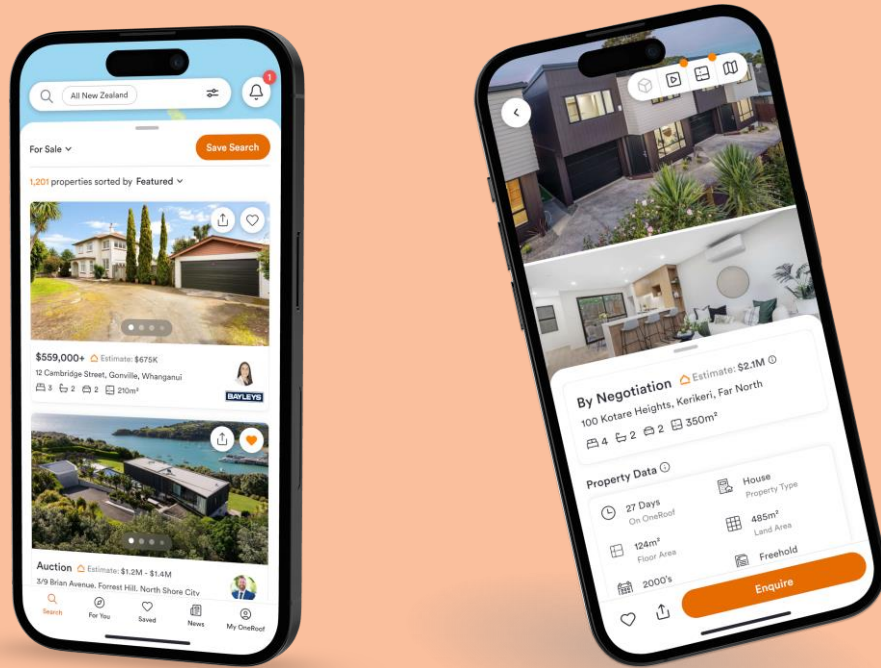
1. Market to still recover
(+10% to reach historical average²)

2. Short term listing upgrade targets
60% Auckland / 40% Rest of NZ



Source: NZME Analysis.
1. OneRoof new residential listings differ to New REINZ market listings shown on page 17 due to classification differences, such as rural lifestyle properties and apartment developments.
2. Based on total listings for each year 2007 to 2025

OneRoof app update.



Improved search experience with a hybrid map/list view and cleaner card formatting.

Instant value context with OneRoof Estimates and/or RV's (council rating valuation) shown on listings and map pins.

Intuitive information architecture that prioritises key data and promotes high-value actions like Enquire, Save, and Share.

Consistent listing experience with a unified user interface across on-market and not-listed properties.

OneRoof value proposition.

Our Vision: NZ's #1 Real Estate Market Place - every property, every buyer, built for mobile.

Market perspective

Agents will strengthen their dealmaking capability, capturing the wave of buyer demand that OneRoof unlocks.

Buyers will get clarity, trust and access to the entire market.

Sellers will benefit from greater visibility and buyer competition for their property.

Investor proposition

We will deliver on our vision through a mobile experience with data transparency and improved insights for buyers, agents and sellers.

Key investments include:

- Strengthening inhouse product and engineering capability to deliver faster.
- Investment in growth marketing - the OneRoof brand is already top of mind.

Profitability expected to grow in the short-term but accelerate in the mid-term.

Audio.

Number one in audio.

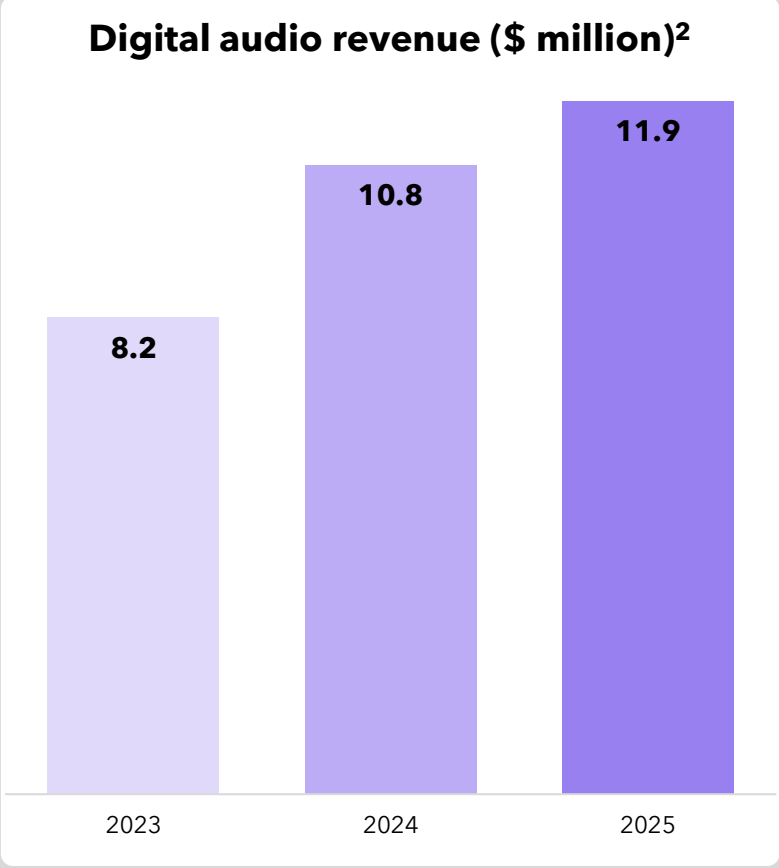
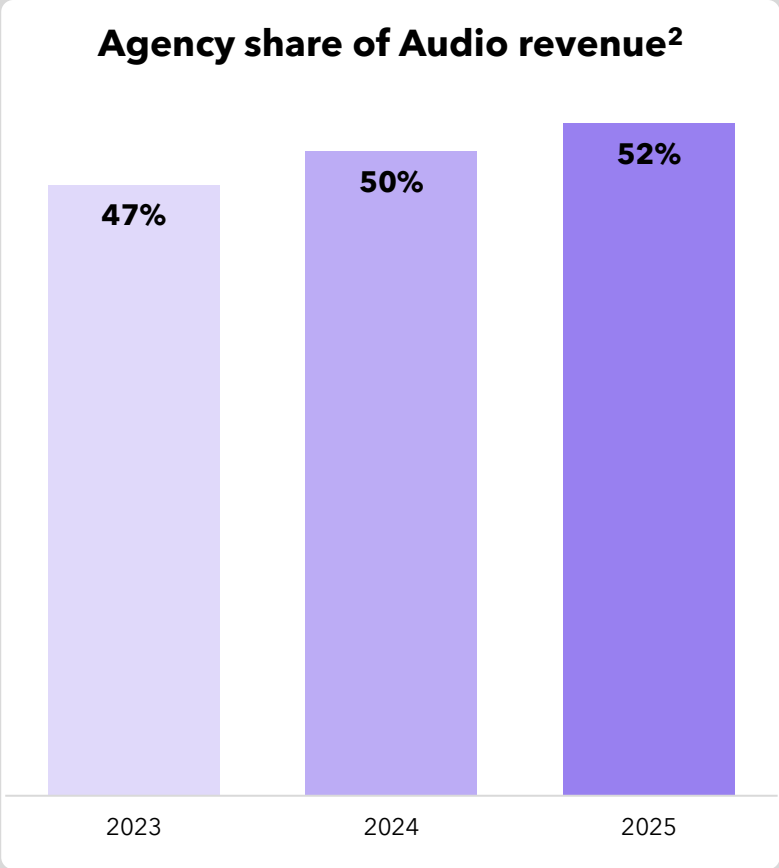
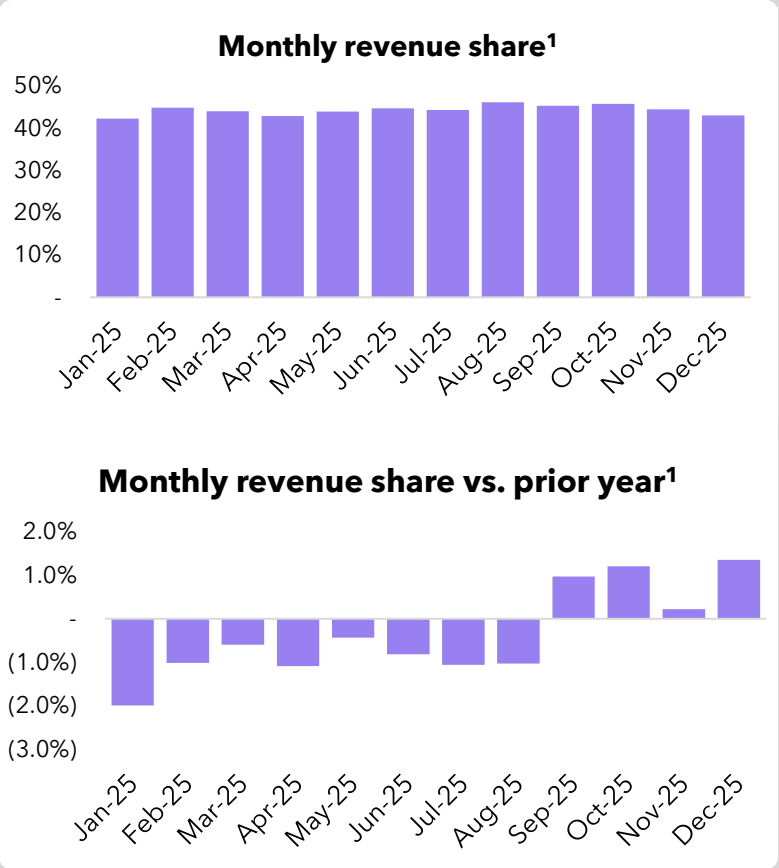


Audio operating highlights.

Positive year-on-year revenue share gains through the latter part of 2025.

Increasing Agency channel mix a key driver of positive year-on-year revenue growth.

Digital audio revenue growth continues, accounting for 10% of total audio revenue.



1. RBA Monthly Radio Market Report last 12 months to December 2025 (radio and digital revenue share between NZME and Mediaworks).
2. NZME analysis.

Audio financial results.

For the full year ended 31 December 2025

\$ million	2025	2024	% change ¹
Digital audio advertising	11.9	10.8	10%
Radio advertising	108.9	104.2	4%
Other	1.4	1.5	(5%)
Operating revenue	122.2	116.6	5%
People	(56.2)	(56.2)	-
Selling and marketing	(18.0)	(16.8)	(7%)
Content	(8.4)	(8.5)	1%
Other expenses	(12.8)	(13.2)	3%
Operating expenses	(95.3)	(94.6)	(1%)
Operating EBITDA (incl. NZ IFRS16)²	26.9	21.9	23%
NZ IFRS16 adjustment	(8.8)	(8.6)	(2%)
Operating EBITDA (pre NZ IFRS16)²	18.1	13.3	36%
Operating EBITDA² margin (pre NZ IFRS16)	15%	11%	4 ppt

Audio profitability up 23% driven by improved revenue growth.

- Total operating revenue reflects improved audio advertising market.
- People expenses held flat year on year with targeted savings offsetting wage and salary inflation.
- Selling and marketing expenses are 7% higher due to increased Agency commissions as a greater portion of sales delivered through this channel.
- Lower content costs and other expenses resulted in total expenses increasing just 1%.
- Audio delivered an operating margin of 15% up 4 percentage points year on year.

1. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
 2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Targeting number one in audio.

Progress against strategic priorities

Metric	2023 actual	2024 actual	2025 actual	2026 initiatives
Audience share (% of radio audience) ¹	37.5%	36.6%	35.9%	- Accelerating growth by strengthening ZM and The Hits across both audience engagement and revenue performance. Changes already made to Coast. - iHeartCountry NZ – evolution of the brand and content offering to grow audience share. - Capitalise on strong domestic news cycle, including NZ Elections, to increase Newstalk ZB audience and engagement. - Enrich first-party data to engage new and existing audiences
Revenue share ²	44.5%	44.6%	44.3%	- Enhancements to yield and pricing management introduced to improve revenue through increased visibility of inventory and more effective price targeting. - Improve specialist digital delivery team to support sales team through process simplification. - Introduce advertising opportunities on iHeartCountry NZ as its audience is measured in 2026.
Digital audio revenue percentage	7.4%	9.4%	9.9%	- Evolve total audio planning to leverage different listening experiences. - Leverage newly introduced iHeartRadio personalisation features while continuing to leverage future development including in-app short form video. - Increased focus on video podcasting to boost discovery and open up new revenue opportunities.
EBITDA ³ margin (pre NZ IFRS16)	13%	11%	15%	Improve margin through continued revenue growth.

1. GfK RAM, S3 2023, S3 2024, S3 2025, Total NZ, M-S 12mn-12mn, AP10+, Share %.
2. RBA Monthly Radio Market Report rolling 12 months as at December 2025 (radio and digital revenue share between NZME and Mediaworks).
3. EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Publishing.

New Zealand's leading news destination.

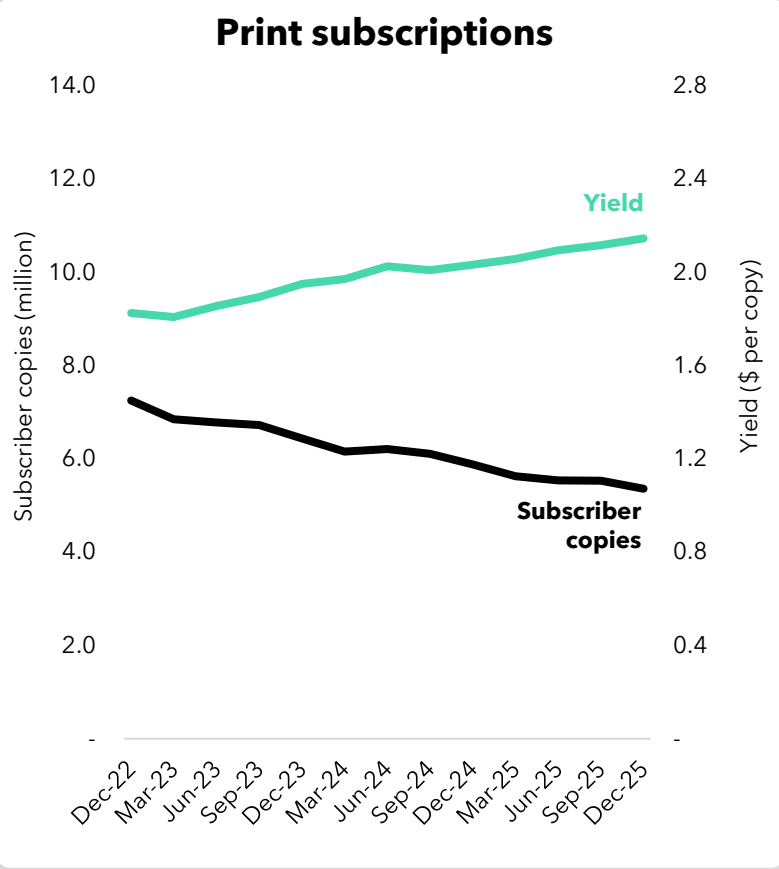
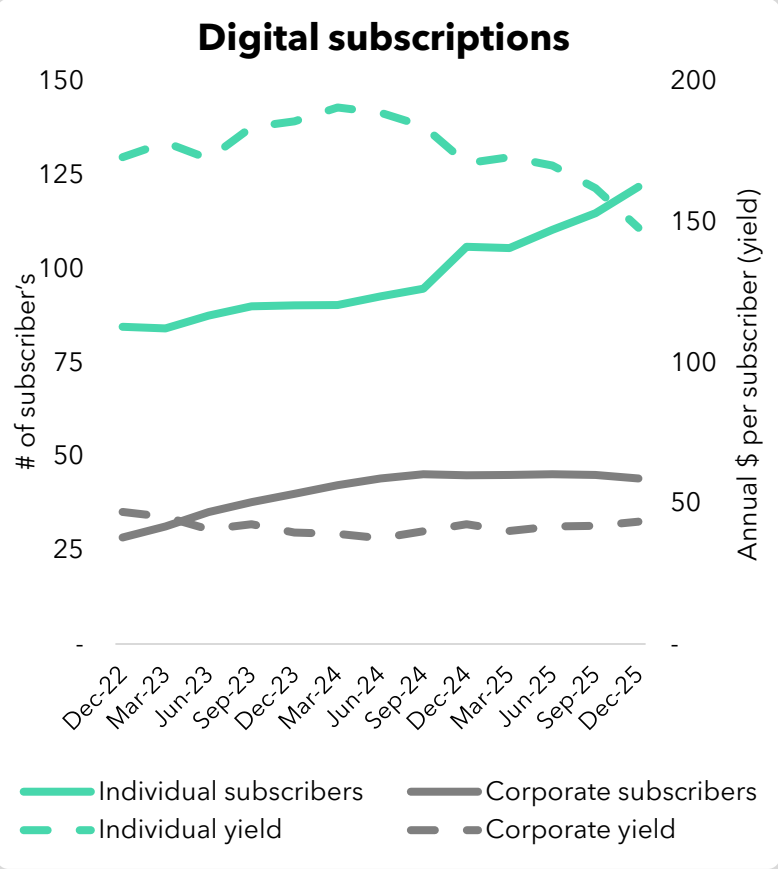
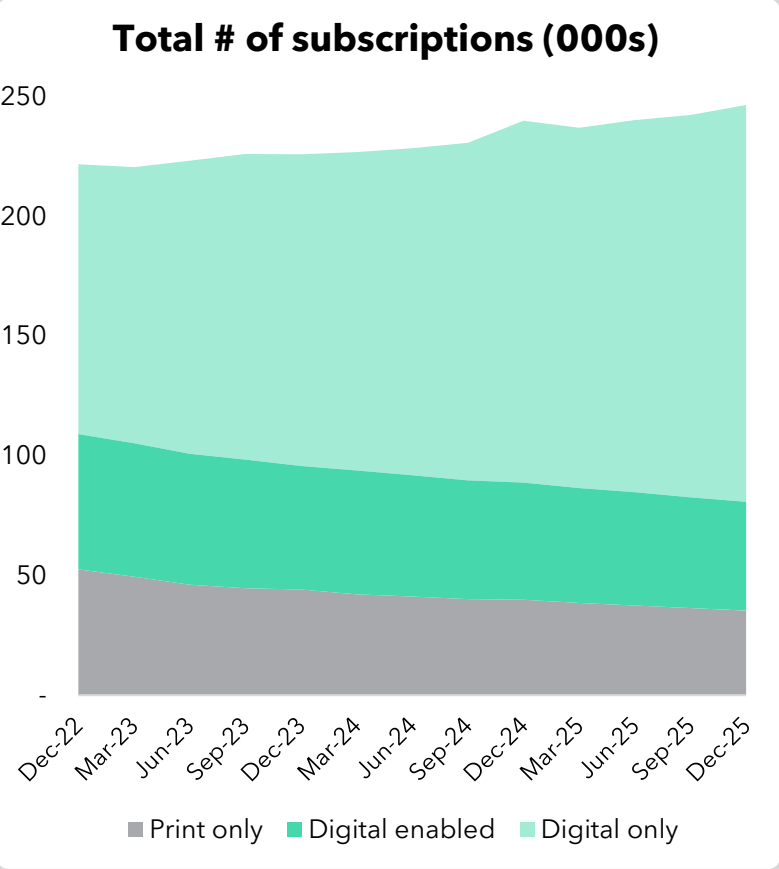


Publishing operating highlights.

Total number of subscriptions **+3%** year on year with sustained digital subscription uptake more than offsetting print declines.

Dynamic yield management delivering **+3%** digital subscription revenue growth, offset by longer introductory offers to increase engagement.

Print subscriber decline slowed through the second half of 2025 and was partially offset by improved yield growth over the same period.



Source: NZME analysis

Publishing financial results.

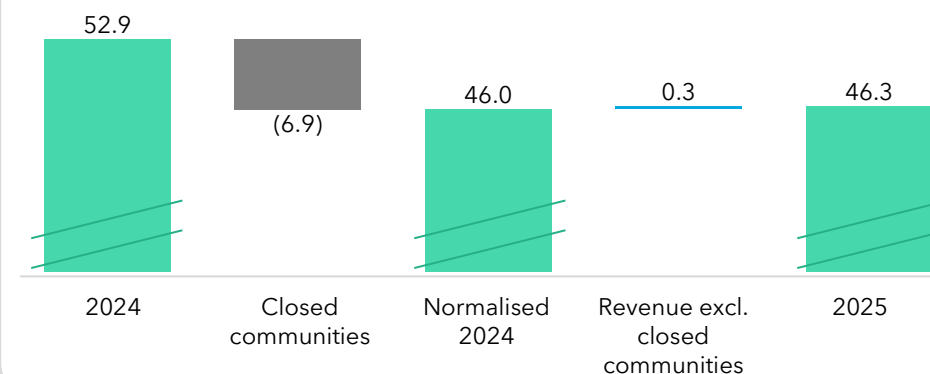
For the full year ended 31 December 2025

\$ million	2025	2024 ¹	% change ²
Digital subscriptions	23.3	22.6	3%
Print subscriptions	43.3	45.7	(5%)
Retail outlet sales	11.6	12.6	(8%)
Total reader revenue	78.2	80.9	(3%)
Digital advertising	49.6	53.5	(7%)
Revenue from closed community publications	-	6.9	(100%)
Print advertising (excl. closed communities)	46.3	46.0	1%
Total advertising revenue	95.9	106.4	(10%)
Other	18.0	16.6	9%
Operating revenue	192.1	203.8	(6%)
People	(70.5)	(77.5)	9%
Print and distribution	(41.9)	(46.3)	9%
Selling and marketing	(15.3)	(15.4)	-
Content	(10.2)	(10.6)	5%
Third party fulfilment	(3.0)	(4.3)	31%
Other expenses	(13.6)	(15.1)	10%
Operating expenses	(154.5)	(169.3)	9%
Operating EBITDA (incl. NZ IFRS16)³	37.6	34.5	9%
NZ IFRS16 adjustment	(7.9)	(8.2)	4%
Operating EBITDA (pre NZ IFRS16)³	29.7	26.3	13%
Operating EBITDA² margin (pre NZ IFRS16)	15%	13%	2 ppt

Improved profitability following the exit of community newspapers, newsroom restructuring, and reduced focus on low yielding revenues.

- Reader revenue decreased by 3% with slower digital subscription growth of 3% offset by continued print subscriber and retail outlet declines.
- Lower digital advertising revenue was driven by a temporary reduction in programmatic revenue and a deliberate reduction in digital performance marketing revenue through low-margin third-party channels.
- Print advertising revenue was maintained after normalising for closed Communities publications.

Print advertising revenue movements (\$m)



1. 2024 operating results presented reflect classification adjustments that differ to the operating results as reported for the full year ended 30 December 2024.
2. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
3. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Publishing financial results – digital and print.

For the full year ended 31 December 2025

\$ million	Digital Publishing			Print Publishing		
	2025	2024	% change ¹	2025	2024	% change ¹
Subscription revenue	23.3	22.6	3%	43.3	45.7	(5%)
Retail outlet sales	-	-	-	11.6	12.6	(8%)
Revenue from closed community publications	-	-	-	-	6.9	(100%)
Advertising revenue (excl. closed communities)	49.6	53.5	(7%)	46.3	46.0	1%
Other	7.8	7.5	4%	10.2	9.1	12%
Operating revenue	80.7	83.6	(3%)	111.4	120.2	(7%)
People	(37.8)	(42.1)	10%	(32.7)	(35.5)	8%
Print and distribution	-	-	-	(41.9)	(46.3)	9%
Selling and marketing	(10.4)	(9.8)	(7%)	(4.9)	(5.6)	13%
Content	(8.4)	(9.1)	8%	(1.8)	(1.5)	(15%)
Third party fulfilment	(3.0)	(4.3)	31%	-	-	-
Other expenses	(6.5)	(7.1)	10%	(7.1)	(8.0)	11%
Operating expenses	(66.1)	(72.4)	9%	(88.5)	(96.9)	9%
Operating EBITDA (incl. NZ IFRS16)²	14.7	11.2	31%	22.9	23.3	(2%)
NZ IFRS16 adjustment	(2.5)	(2.6)	3%	(5.3)	(5.6)	5%
Operating EBITDA (pre NZ IFRS16)²	12.1	8.6	41%	17.6	17.8	(1%)
Operating EBITDA² margin (pre NZ IFRS16)	15%	10%	5 ppt	16%	15%	1 ppt

Improved EBITDA margins for print and digital as a reshaped Publishing division is positioned to deliver sustainable growth.

1. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

New Zealand’s leading news destination.

Progress against strategic priorities

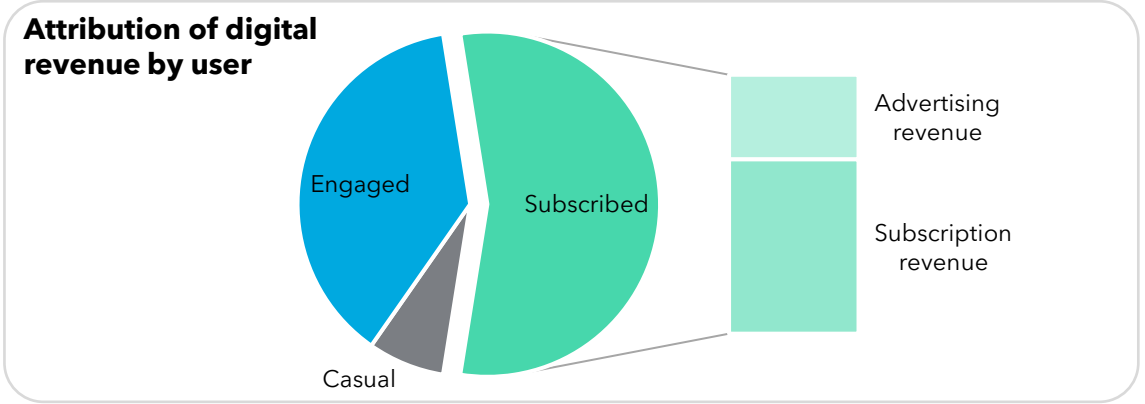
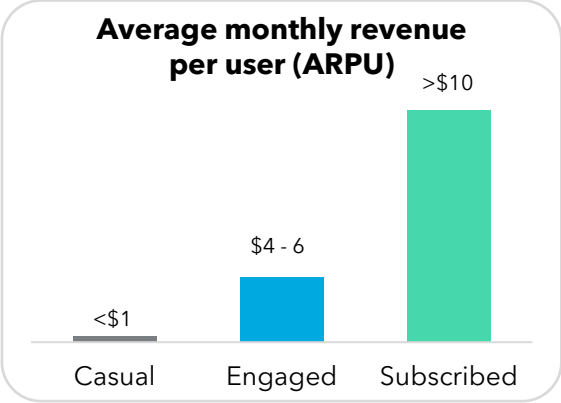
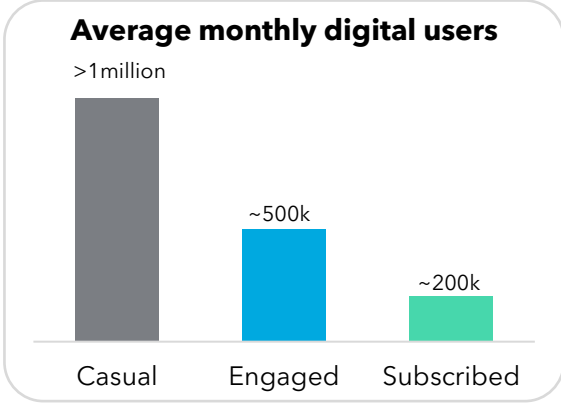
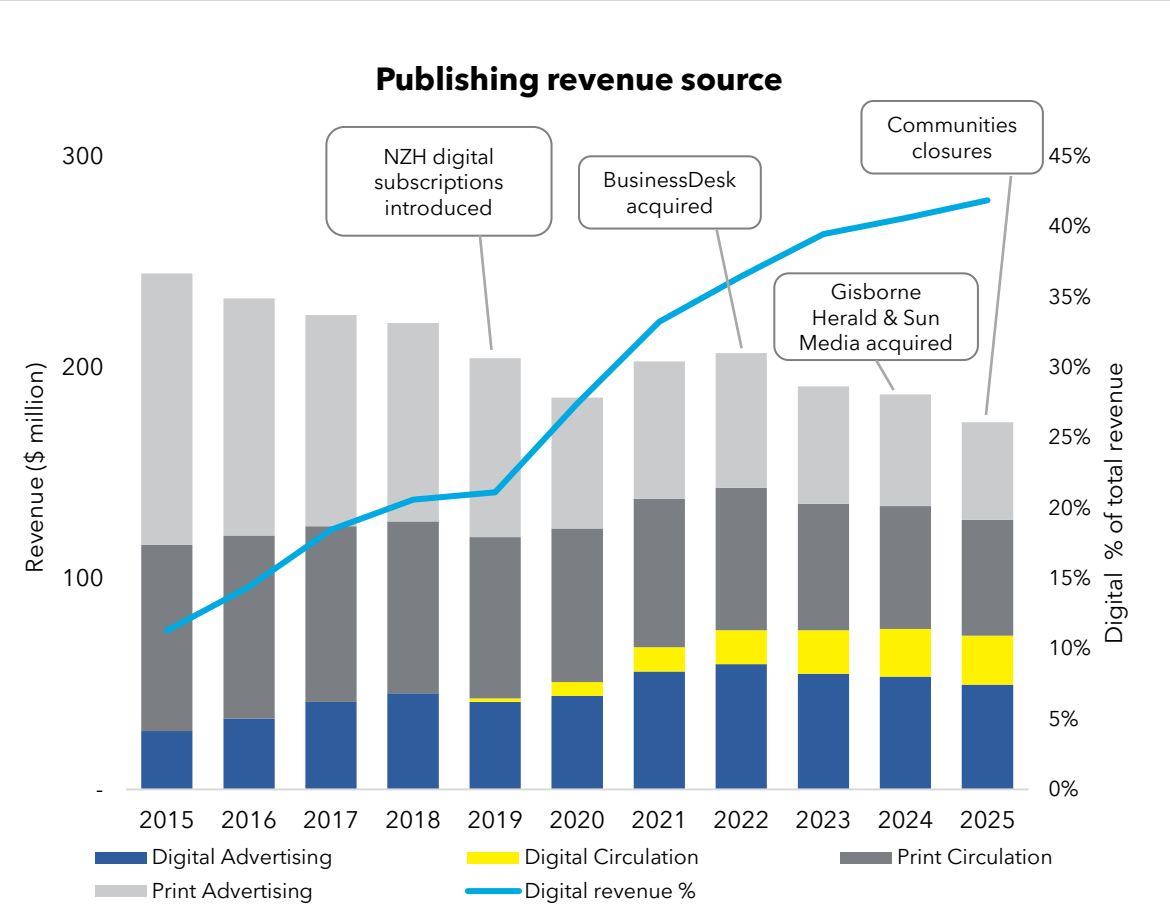
Metric	2023 actual	2024 actual	2025 actual	2026 initiatives
Digital publishing				
Subscription volume ¹	130,000	151,000	166,000	- New mobile app to be launched in first half of 2026, deepening audience engagement and growth. - Migrate BusinessDesk to core digital and subscription platforms to enhance user experience, grow subscriptions and seamlessly bundle with wider NZ Herald offerings. - Deliver improved personalisation to strengthen engagement and retention.
Digital advertising revenue percentage ¹	50%	50%	52%	- Build out commercial offering for Herald NOW channels including optimising partnership with Sky’s Three. - Focus on multimedia and high value audience data propositions, including video and programmatic commercial specialisation.
EBITDA ² margin (pre NZ IFRS16)	11%	10%	15%	- Strong focus on productivity across content generation and production. - Reader revenue growth through optimising subscription product mix.
Print publishing				
Subscription volume ¹	92,000	85,000	78,000	- Expansion of subscription bundle offers to improve acquisition and reduce churn. - Test subscription contracts to enhance retention. - Partner with new reward program to drive acquisition.
Print advertising revenue percentage ¹	50%	50%	48%	- Continue development of specialised print only sales team. - Simplified print packages to compliment radio and digital campaigns. - Optimise sales opportunities to align with planned print content
EBITDA ² margin (pre NZ IFRS16)	17%	15%	16%	- Further growth of third party print and distribution business. - AI driven productivity improvements in customer service and content production.

1. NZME analysis
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Subscription-led businesses create more value.

We continue our transition to a subscription-led business, as have other global publishers, such as the New York Times.

Increasing engagement with NZME's publishing content delivers greater value, reinforcing our subscription-led strategy.



Source: NZME analysis of total publishing revenue and NZ Herald online revenue and article data.
1. User definitions: 'Casual' spends <10 sessions per month on NZ Herald; 'Engaged' spends >10 sessions per month, with some logged in; 'Subscribed' have a NZ Herald online subscription.

Corporate and other.



Corporate and other financial results.

For the full year ended 31 December 2025

\$ million	2025	2024	% change ¹
Operating revenue	2.3	2.6	(12%)
People	(4.4)	(3.9)	(14%)
Other expenses	(3.7)	(3.8)	4%
Operating expenses	(8.1)	(7.7)	(5%)
Operating EBITDA (incl. NZ IFRS16) ²	(5.8)	(5.0)	(15%)
NZ IFRS16 adjustment	(0.1)	(0.1)	-
Operating EBITDA (pre NZ IFRS16) ²	(5.8)	(5.1)	(14%)

Corporate and Other includes the unallocated costs associated with Group management and governance, together with the company’s Events business.

1. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Summary of Result.

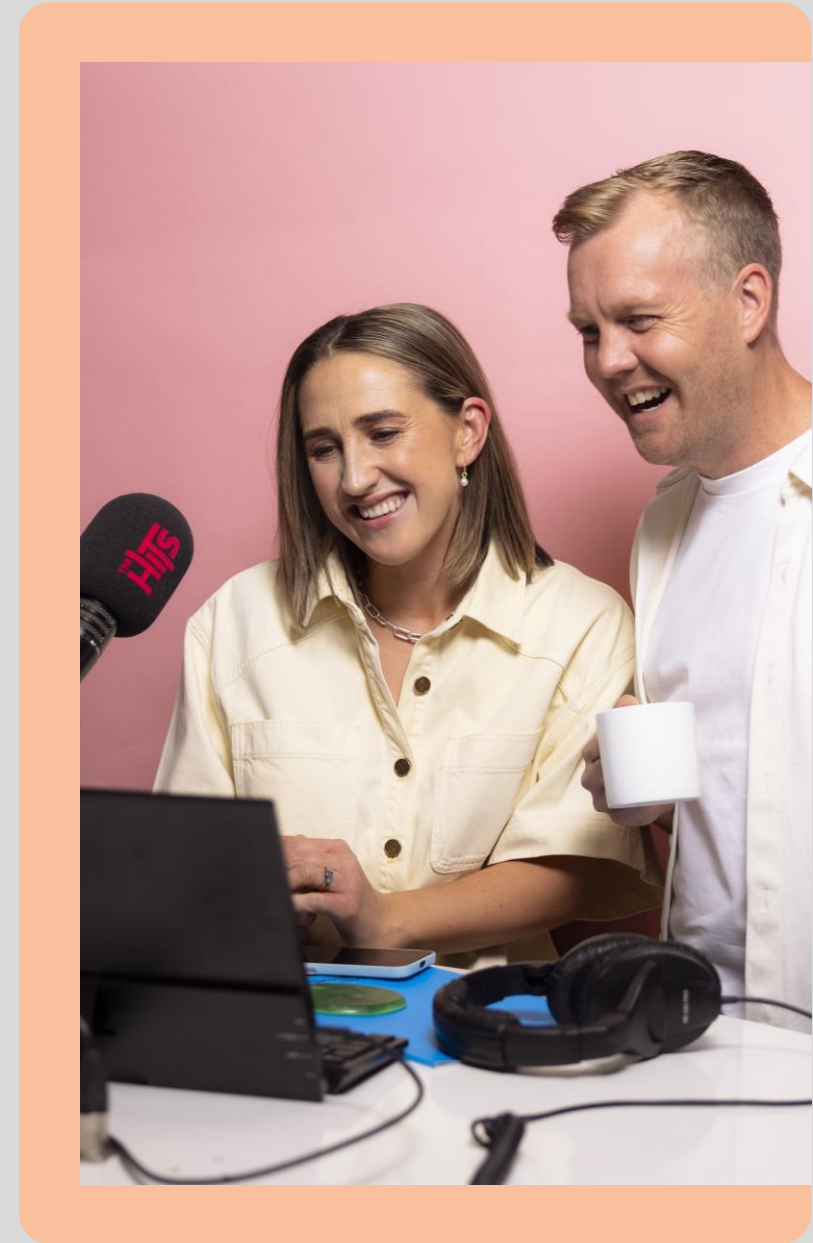
For the full year ended 31 December 2025

\$ million	2025	2024	% change ¹
OneRoof	3.6	2.7	32%
Audio	26.9	21.9	23%
Digital publishing	14.7	11.2	31%
Print publishing	22.9	23.3	(2%)
Corporate and other	(5.8)	(5.0)	(15%)
Operating EBITDA (incl. NZ IFRS16)²	62.3	54.2	15%
Exceptional and other items (incl. reclass of items)	(6.1)	(28.8)	79%
EBITDA (incl. NZ IFRS16)	56.3	25.4	122%
Depreciation and amortisation	(31.0)	(29.9)	(4%)
EBIT (incl. NZ IFRS16)	25.3	(4.5)	663%
Interest expense	(6.7)	(7.8)	15%
Share of loss of JV's	-	(0.2)	100%
Net profit/(loss) before tax	18.6	(12.5)	249%
Taxation expense	(5.6)	(3.5)	(57%)
Net profit/(loss) after tax	13.1	(16.0)	182%

- Improved performance delivers Operating EBITDA growth of 15%.
- NPAT impacted by non-recurring expenses, substantially relating to restructuring in the first quarter of 2025, which will deliver \$12 million in annualised cost reductions.

1. Favourable variances are displayed as positive figures and unfavourable variances are displayed as negative (in brackets) figures.
2. Operating EBITDA is a non-GAAP measure and excludes non-recurring expenses.

Outlook.



Looking ahead.

Operating environment

- We are cautiously optimistic heading into 2026, with activity and sentiment lifting, although recovery may be gradual with lingering inflationary pressures and global uncertainty.
- Advertising revenues for the first quarter are on track to deliver an estimated 3% growth year-on-year.
- Savings initiatives completed in 2025 to achieve annualised cost reductions of \$12 million will be fully realised through 2026 and will deliver a further improvement of \$3 million in 2026. We continue to proactively manage our cost structure.

Operational focus

- This year has seen us undertake a comprehensive review across all three operating divisions, improving operating structures and P&L accountability within each division. This will ensure divisional executives have tighter control and accountability over their planned growth and success.
- Accelerating OneRoof's expansion remains a key focus which is expected to deliver improved profitability in the short term and significant value creation in the medium term.

Capital management

- The board is committed to creating shareholder value. Given the strength of the balance sheet the Company is well positioned to deliver strong dividend returns based on performance.

Q&A



Supplementary information.



Reconciliation of operating results to financial statements.

For the full year ended 31 December 2025

\$ million	Operating results excl. NZ IFRS 16	NZ IFRS 16 adjustments	Operating results incl. NZ IFRS 16	Reclass of items	Non-recurring items	Per financial statements
Reader revenue	78.2	-	78.2	-	-	78.2
Advertising revenue	244.7	-	244.7	-	-	244.7
Other revenue	18.3	-	18.3	-	-	18.3
Operating revenue	341.3	-	341.3	-	-	341.3
Other income	4.6	(0.8)	3.8	0.4	0.1	4.3
Operating revenue and other income	345.9	(0.8)	345.1	0.4	0.1	345.5
Expenses	(301.3)	18.5	(282.8)	-	(6.5)	(289.3)
EBITDA	44.6	17.7	62.3	0.4	(6.4)	56.3
Depreciation and amortisation	(18.7)	(12.2)	(31.0)			(31.0)
EBIT	25.9	5.5	31.4	0.4	(6.4)	25.3
Net interest expense	(2.3)	(4.0)	(6.3)	(0.4)		(6.7)
Net profit/(loss) before tax	23.6	1.5	25.1	-	(6.4)	18.6
Tax	(7.5)		(7.4)		1.8	(5.6)
Net profit/(loss) after tax	16.2	1.5	17.7	-	(4.6)	13.1

Reconciliation of operating results to financial statements.

For the full year ended 31 December 2024

\$ million	Operating results excl. NZ IFRS 16	NZ IFRS 16 adjustments	Operating results incl. NZ IFRS 16	Reclass of items	Non-recurring items	Per financial statements
Reader revenue	80.9	-	80.9	-	-	80.9
Advertising revenue	248.2	-	248.2	-	-	248.2
Other revenue	16.8	-	16.8	-	-	16.8
Operating revenue	345.9	-	345.9	-	-	345.9
Other income	5.1	(0.8)	4.3	0.4	0.1	4.7
Operating revenue and other income	351.0	(0.8)	350.2	0.4	0.1	350.6
Expenses	(314.4)	18.4	(296.0)	-	(4.5)	(300.5)
EBITDA	36.5	17.6	54.2	0.4	(4.4)	50.1
Depreciation and amortisation	(17.7)	(12.2)	(29.9)			(29.9)
Impairment of intangible assets					(24.0)	(24.0)
Impairment of equity accounted investments					(0.7)	(0.7)
EBIT	18.9	5.4	24.3	0.4	(29.1)	(4.5)
Share of loss of JV's					(0.2)	(0.2)
Net interest expense	(3.1)	(4.4)	(7.4)	(0.4)		(7.8)
Net profit/(loss) before tax	15.8	1.0	16.8	-	(29.3)	(12.5)
Tax	(4.8)		(4.8)		1.2	(3.5)
Net profit/(loss) after tax	11.0	1.0	12.1	-	(28.1)	(16.0)

Disclaimer.

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice, legal, financial, tax or any other recommendation or advice. This presentation constitutes summary information only, and you should not rely on it in isolation from the full detail set out in NZME's Consolidated Financial Statements for the year ended 31 December 2025.

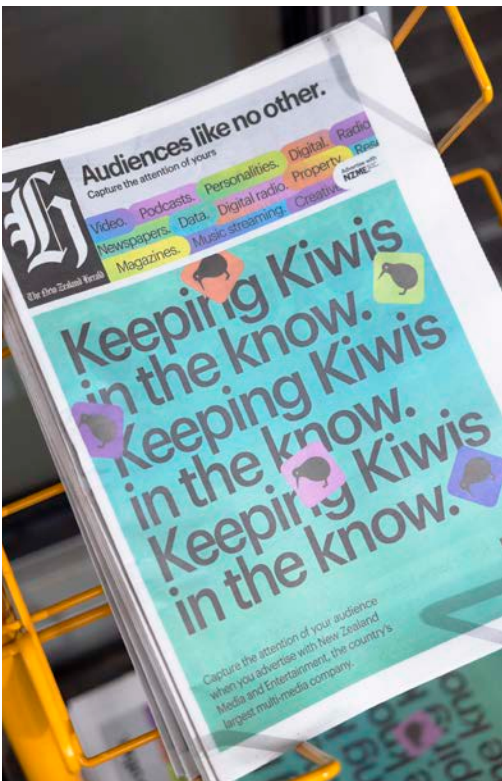
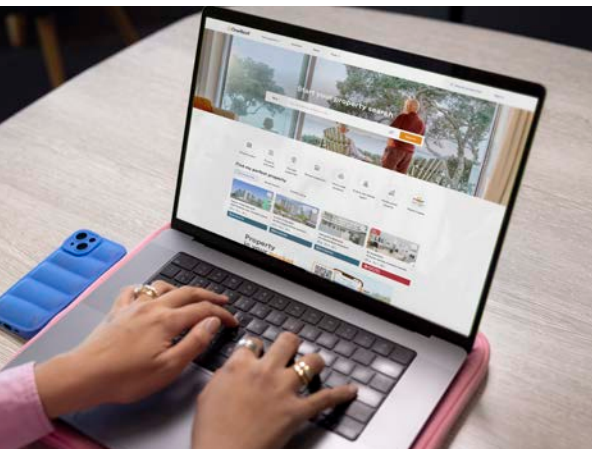
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The Group adopted NZ IFRS 16 Leases on 1 January 2019 and IFRS Interpretations Committee's (IFRIC's) agenda decision on configuration and customisation costs in relation to Software as a Service (SaaS) arrangements in 2021. Operating results as stated throughout this presentation refer to results including the adjustments for the adoption of NZ IFRS 16, and prior to exceptional items. Please refer to pages 41-42 of this presentation for detailed reconciliation of these results to the statutory results.

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NZME Limited Annual Report for
the year ended 31 December 2025

Keeping Kiwis in the know



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This annual report is dated 23 February 2026 and is signed on behalf of the Board of Directors.



Steven Joyce
Chairman



Carol Campbell
Director

Date: 23 February 2026





Results summary

For the year end 31 December 2025

\$345.1m

Operating revenue^{1,2}
2024 \$350.2m

\$62.3m

Operating EBITDA¹
2024 \$54.2m

\$17.7m

Operating NPAT¹
2024 \$12.1m

9.4cps

Operating EPS¹
2024 6.5cps

\$13.1m

Statutory NPAT
2024 (\$16.0m) loss

\$25.4m

Free cash flow
2024 \$11.3m

\$15.5m

Net debt
2024 \$24.1m

6.0cps

Final dividend
Payable on 18 March 2026

¹ Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, exclude non-recurring expenses to allow for a like for like comparison between 2024 and 2025 financial years. Please refer to pages 41-42 of the NZME 2025 Full Year Results presentation for a detailed reconciliation.

² Operating revenue shown includes other income. 2024 operating revenue includes \$6.9 million of advertising revenue generated from community publications that were closed in December 2024. References made in this report and the NZME 2025 Full Year Results presentation to adjusted or normalised operating revenue exclude this amount to allow for a like for like comparison between 2024 and 2025 financial years.

Divisional highlights



OneRoof

660,000¹

Digital audience

19% Increase in digital revenue year-on-year

32% Increase in listings enquiries year-on-year

45% Listings upgrades in Auckland

26% Listings upgrades outside of Auckland



Audio

1,713,200²

Radio audience

10

Radio brands

35.9%²

NZME radio brand audience market share

1,048,000³

Digital audience

44.3%⁴

NZME audio revenue market share



Publishing

1,841,000¹

Digital audience

1,235,000⁵

Print audience

243,000

Subscribers across print and digital

10% Increase in digital-only subscriptions year-on-year

12 Print publications across New Zealand

¹ Nielsen Online Ratings December 2025 (desktop and domestic traffic only, does not include exclusive mobile app audience).

² GfK Comm RAM, S3/25, Total NZ, Cume, M-S 12mn-12mn, AP10+ (unless otherwise stated). ³ NZ Triton Webcast Metrics Jan-Dec 2025, average monthly reach (NZ based listening). ⁴ RBA Monthly Radio Market Report last 12 months to December 2025 (radio and digital revenue share between NZME and Mediaworks). ⁵ Nielsen CMI Q4 24 – Q3 25 Nov 25 Fused AP15+ (Publishing Print = weekly print excluding Real Estate. OneRoof Print = Real Estate sections).



We are pleased to present New Zealand Media and Entertainment's Annual Report for the year ended 31 December 2025

Chairman and CEO report

+18%
YOY

OneRoof digital listing revenue

+10%
YOY

Digital audio revenue

+3%
YOY

Digital subscription revenue

\$62.3m

Operating EBITDA
up 15% YOY

2025 provided a challenging economic climate for many New Zealand businesses, and NZME was no exception. It is therefore pleasing to be able to report an improved profit performance to shareholders, despite that challenging backdrop.

Revenues for the year remained relatively flat on a like for like basis in 2025. NZME discontinued its unprofitable community newspaper network in late 2024, and once that revenue is netted out, revenue grew very slightly across the continuing businesses.

We maintained a strong focus on cost discipline and operational efficiency in 2025. Cost reduction initiatives undertaken primarily in the first half of the year delivered significant savings, and these are largely reflected in the full year result.

The board and management see further opportunity to reduce administrative costs particularly, and some steps taken in the second half of 2025 will be reflected in 2026. We will continue seeking to both improve our financial performance and create opportunities to invest further in our content and marketing. This dual objective has already delivered tangible benefits both to our operational performance and to shareholder returns. It will remain an ongoing priority as we continue to build a leaner, more agile organisation.

The year saw changes in governance at NZME as we welcomed new NZME Board members Steven Joyce as Chairman (and co-author of this report), Jim Grenon and Bowen Pan. This has renewed energy in the Boardroom, with new Directors bringing fresh perspectives, experience and skills to complement our existing Board members. This governance renewal has strengthened our capacity to navigate the opportunities and challenges which lie ahead, while maintaining our commitment to shareholder value creation across our operations.

Our digital-first strategy continued to progress during 2025. This remains a long-term focus for us as we continue to innovate and adapt to changing audience and client behaviours and needs.

A key strategic focus during the year has been simplification of our leadership and decision making, with a renewed focus around three core operating divisions - Publishing, Audio, and OneRoof, alongside our integrated sales operation. This restructuring will drive greater accountability by placing support services under the direct control of divisional leadership, ensuring decisions are made closer to our customers and audiences.

The new approach is reflected in a revised organisational structure, which creates clearer lines of accountability and decision-making authority. The result will be a more nimble organisation capable of responding swiftly to market dynamics while continuing to extract cost efficiencies that can be reinvested in content creation, marketing initiatives, and an improved bottom line for shareholders.

Our digital-first strategy continued to progress during 2025. This remains a long-term focus for us as we continue

to innovate and adapt to changing audience and client behaviours and needs. We are encouraged by positive momentum across several key initiatives. OneRoof delivered continued improvement, our digital audio business showed strong growth particularly in podcasting and streaming, and our digital subscription base continued to expand despite challenging market conditions. Digital transformation will remain a priority as we adapt to evolving consumer behaviours and technology platforms.

The beginning of 2026 has been encouraging, and we remain focused on three key priorities: realising the full value potential of OneRoof, maintaining strong governance and operational discipline, and adapting our cost base to preserve profitability while positioning ourselves to capture market share as economic conditions improve.

Financial Results – highlights

NZME reported a Statutory Net Profit After Tax (NPAT) for 2025

of \$13.1 million. This compares to a Statutory Net Loss After Tax of \$16.0 million in 2024, which included an impairment of intangible assets of \$24.0 million.

Operating EBITDA was \$62.3 million in 2025 which was 15% above last year's \$54.2 million.

Operating Revenue was \$345.1 million in 2025, which was 1% lower than the 2024 Operating Revenue of \$350.2 million. 2025 revenue was impacted by the strategic decision in December 2024 to close or sell 14 of NZME's community newspaper publications due to unprofitability. After adjusting for the closed community publications, operating revenue for 2025 was 1% higher than 2024, with the business demonstrating resilience despite a prolonged economic slowdown.

NZME's Operating NPAT for 2025 was \$17.7 million, resulting in operating earnings per share of 9.4 cents, compared with 6.5 cents in 2024.

Your essential property platform



Superior listings experience and performance

Grow listings revenue

Accelerate non-listings product revenue

Number One in Audio



Create the most listened to and loved content

Deliver customer solutions to grow revenue shares

Grow podcast engagement and monetisation

New Zealand's leading news destination



Scalable digital audience and advertising news platform

Expert journalism that grows subscriber lifetime value

High quality and efficient print business

Our Publishing business delivered digital subscription revenue growth of 3%, with total subscriptions increasing by 3% to reach more than 243,000 subscribers.

NZME maintained a strong balance sheet with a reduction in net debt seeing our leverage ratio drop below the target range of 0.5 to 1.0 times EBITDA, providing flexibility to invest in growth opportunities while maintaining financial discipline, should those opportunities arise.

The Board has declared total dividends of 9.0 cents per share, consistent with 2024. This comfortably fits within the dividend policy of paying dividends between 50-80% of free cash flows, with a total payout ratio of 67%. This reflects confidence in the business and our commitment to returning value to shareholders.

We have welcomed Jo Hempstead as our new CFO in early 2026. Jo joins us from The Warehouse Group (also a NZX listed company) where she was General Manager - Finance, reporting to the Chief Financial Officer. She has more than two decades of financial leadership experience across retail, technology and media, including senior finance roles at Microsoft NZ and The Economist. Her financial expertise and strong leadership skills and experience in large scale transformation across large businesses such as The Warehouse Group will be invaluable as we continue to strengthen and grow NZME.

Publishing

Our Publishing business delivered digital subscription revenue growth of 3%, with total subscriptions increasing by 3% to reach more than 243,000 subscribers. Furthermore, the

digital publishing business delivered a 31% increase in operating EBITDA for the year, and digital revenue now represents over 42% of total publishing revenue.

As noted above, we have implemented a more unified and accountable organisational structure across our digital and print publishing divisions. Matt Wilson has now taken on executive responsibility for the whole publishing business, including overall responsibility for growing advertising, subscriber revenues and profitability. Murray Kirkness continues as our Managing Editor, with responsibility for all editorial content.

The new Editorial Advisory Board commenced meeting in September 2025, taking a strategic view of the publishing content direction, supporting the editorial leadership team to improve overall diversity and quality of content. The Editorial Advisory Board will take a longer-term longitudinal view of content and audience trends while looking ahead to key editorial topics and projects. Ensuring we have the opportunity to recruit key staff and develop them will also be a focus of the Editorial Advisory Board.

We continue to innovate across our Publishing business. Herald NOW, a weekday video news programme hosted by well-known broadcaster Ryan Bridge, was introduced in May 2025. The show has achieved immediate cut-through, achieving 1 million unique monthly viewers¹ across

our own Herald channels and YouTube. In early 2026 we added the show to Sky-owned platforms ThreeNow (TV on demand) and Three (linear TV from later in the year). We are also further expanding our video offering with a new daily business show due to launch in the current month, and this will also broadcast across Sky TV, Herald NOW and YouTube.

We are currently developing a new NZ Herald mobile app that will allow improved navigation and personalisation, and this will be launched in the first half of the year. In addition, we will renew our focus on accelerating the growth of BusinessDesk with the pending appointment of a dedicated publisher to lead the offering, in addition to re-platforming of the masthead to provide greater bundling and integration with other NZME offerings.

Audio

Audio delivered improved performance in 2025, with both digital and terrestrial radio revenue showing growth. Digital audio revenue grew by 10%, with podcasts now established as a key growth driver, representing more than 30% of total digital audio revenue.

Furthermore, we continued to maintain our strong market position throughout the year, with average revenue market share across the year of 44.3%².

Our Audio division is also benefiting from the simplified organisational structure, allowing our Chief of Audio, Jason Winstanley, to have end to end accountability with delivery and



support functions now contained within the radio leadership team.

NZME continued to lead the charge in breakfast radio, with Newstalk ZB's Mike Hosking and ZM's Fletch, Vaughan and Hayley maintaining their positions as the country's top breakfast shows.

Newstalk ZB remains the powerhouse within our radio offering overall, both for listeners and advertisers. To complement this we have begun re-focusing some of the NZME music brands to ensure they provide a stronger contribution alongside Newstalk ZB, clearly delivering to their target audience through improved talent management,

music offerings and marketing. The initial focus has been on Coast FM, and we are seeing pleasing early results from the changes made.

Innovation remained a priority for our Audio division with the launch of iHeartCountry NZ in Auckland and six other markets in May 2025, filling a clear gap in the New Zealand market and creating opportunities for incremental revenue growth. As the brand continues to establish itself, our focus is on deepening audience engagement through product evolution, partnerships and the considered introduction of on air hosts to further strengthen connection with listeners.

In October 2025 we launched an upgraded iHeartRadio app with new features. These include the ability to select 15 favourite stations or podcasts to your homepage and easily see what's trending across NZME's radio stations and podcasts. In addition, as a first for New Zealand, we have delivered on the most requested feature from our audiences - the ability to see the lyrics of songs as they play on live streaming radio. Building on this momentum, we will continue to enhance the iHeartRadio experience in 2026, including the introduction of short form video content to support discovery, engagement and connection with our audio brands.

Digital audio revenue grew by 10% with podcasts now established as a key growth driver, representing more than 30% of total digital audio revenue.



OneRoof

2025 saw OneRoof deliver continued digital residential listings revenue growth of 19%, driven by improvements in listings upgrades and average yield.

Agents and vendors continued to recognise the value of the platform's integrated offering across NZME's ecosystem of audio and publishing channels – a point of difference that other property platforms cannot match.

2025 has been a year of change and consolidation within OneRoof. We started the year by bringing all business unit functions, including sales, into the operating division. With the support of new NZME Board Director Bowen Pan, we have mapped out a strong strategic plan that is expected to deliver significant shareholder value in the medium term.

There has been significant change in the OneRoof senior leadership team, with James MacAvoy joining us early in 2026 as the Chief of OneRoof. James has an extensive background in marketplace and technology

businesses focused on growth and delivering groundbreaking solutions. The OneRoof senior leadership team has also seen the introduction of four new roles - Head of Commercial, Head of Engineering, Head of Product and Head of Growth.

Our OneRoof product offering continues to improve. A new OneRoof app will be released in early 2026 and the currently outsourced technology development team will be brought in house to allow improved control and faster delivery. This is expected to improve the speed of innovation at a reduced cost.

We continue to work closely with the real estate industry to build stronger partnerships and improved solutions to help them with servicing their agents, vendors, buyers, landlords and renters.

NZME Sales Operations

During 2025 we split our sales teams into two distinct divisions across publishing and audio. OneRoof continues to have its own dedicated sales team, which

reflects the specialist nature of its real estate client base.

Renata Hayward was appointed in May to lead our direct sales team which has team members across New Zealand. This team works closely with small and medium businesses who purchase print, radio and digital products from us to advertise their brands, services and products. While 2025 was a tough year economically for many small and medium businesses, we have seen an improved performance in our direct business, and this has continued in the first two months of 2026.

Greg McCrea now leads our agency sales team. Greg and his team are focused on building strong relationships with our media agency customers and their clients, by building strong solutions utilising all NZME's products. These are often customised to ensure a compelling proposition is put to the end customer. In the second half of 2025 we saw larger businesses beginning to reinvest in their media spend ahead of an anticipated market recovery.

This softened a little in January 2026 as some pulled back after a softer than expected December. We are confident that this will improve through the year as the economic recovery gathers steam.

NZME once again claimed the prestigious Media Publisher of the Year award at the 2025 IAB New Zealand Digital Advertising Awards, marking back-to-back wins in the top category.

The annual awards recognise, celebrate and champion the digital advertising industry and its most outstanding organisations and practitioners.

This award recognised that we have significantly expanded our digital offering at NZME with the launch of Herald NOW – a cutting edge, live digital news streaming platform, delivering quality video content to Kiwis across multiple channels. We've also introduced market-first innovations like text-to-speech technology via the NZ Herald website, refreshed our iHeart app, and developed our world class automation tools across our digital business.

Outlook

We are cautiously optimistic heading into 2026. While activity levels and market sentiment continue to improve, we anticipate a gradual recovery as inflationary pressures and global economic uncertainty linger.

NZME is well positioned to benefit from an economic upturn and delivering top line revenue growth is our primary focus, with advertising revenues for the first quarter on track to deliver an estimated 3% growth year-on-year.

A number of savings initiatives were completed in 2025 to deliver annualised cost savings of \$12 million that will be fully realised in 2026, resulting in a further improvement of \$3 million in 2026. In addition, we continue to proactively manage our cost structure.

The aforementioned comprehensive review including streamlining operations across each business unit will deliver improved accountability for planned growth and success.

OneRoof remains a priority focus by accelerating its expansion across the country while improving audience experience and marketing performance across all our platforms. This is expected to deliver improved profitability in the short term and significant value creation in the medium term.

Our strong balance sheet, diversified revenue streams, and leading market positions across Audio, Publishing and OneRoof provide a solid foundation for future growth. The momentum we built through 2025 positions us strongly for 2026 and beyond.

Conclusion

At NZME we are committed to advancing our market position through continual innovation, expanding our offering to enrich audience experiences, deepen engagement and enhance advertiser value.

Despite market challenges in 2025, our resilient team delivered improved performance through their commitment, dedication and adaptability.

Of course, this year's results couldn't be achieved without the collective efforts of our team of 1,100 people across the country – thank you to all of you who work hard every day to deliver fantastic content, entertainment and trusted news to our audiences, and to those who provide excellent service to our partners.

Thank you to the NZME Board for their strategic guidance throughout the year, particularly as we welcomed new members who brought fresh perspectives and valuable expertise. Your focus on value creation has strengthened our position as New Zealand's top multi media company.

Thanks also to our engaged audience of nine in every 10 Kiwis¹, our loyal advertising customers and agency partners, and our valued shareholders. Thank you for your continued support of NZME.



Steven Joyce
Chairman



Michael Boggs
Chief Executive Officer

¹ Brightcove and YouTube Analytics Jun-Sep 2025. ² RBA Monthly Radio Market Report, 12 months to December 2025 (radio and digital revenue share between NZME and Mediaworks). ³ NZME Reach Study n=1,001 nationally representative June 2025 (unduplicated audience across NZME print, digital, radio & podcasts).

Financial commentary

Financial Results

NZME has reported a Statutory Net Profit After Tax for 2025 of \$13.1 million. In 2024, the company reported a Net Loss After Tax of \$16.0 million, which included an impairment of intangible assets of \$24 million.

Operating EBITDA¹ was \$62.3 million in 2025 which was 15% above last year's \$54.2 million. Operating Revenue¹ was \$345.1 million in 2025 which was 1% lower than the 2024 operating revenue of \$350.2 million, or 1% higher after adjusting for the closure of community publications in December 2024.

Operating Expenses were 4% lower at \$282.8 million, due to:

- People costs were 4% lower than 2024 as a result of the savings initiatives implemented early in the year.
- Print and Distribution costs were 9% lower year-on-year which primarily reflects the decision to close several community publications in December 2024, as well as reduced overall volumes across other print publications, including OneRoof.
- Selling and Marketing costs were 2% higher than 2024 due to increased agency commission.
- Content costs were 4% lower with reduced contributor costs as part of newsroom changes implemented early in the year.

- Third party fulfilment costs were 36% lower as a result of a deliberate reduction in the amount of digital performance marketing sold through low-margin third party platforms.

NZME's Operating NPAT¹ for 2025 was \$17.7 million, resulting in operating earnings per share of 9.4 cents, compared with 6.5 cents in 2024.

Balance Sheet and Cash Flow

Net debt decreased by \$8.6 million to \$15.5 million at 31 December 2025, with higher operating cash flows and lower capital expenditure, while distributions to shareholders remained flat.

Net working capital excluding cash decreased by \$5.1 million with a lower receivables balance and paper stock inventories at the end of the year, as well as an end of year tax payable balance compared to a receivable balance at 31 December 2024.

Plant property and equipment, intangibles and other non-current assets decreased due to depreciation and amortisation exceeding capital expenditure. Right of Use assets reduced in line with the reduction in lease liabilities as the term reduces.

Cash flow from operations for the year was \$50.4 million, which is higher than 2024 due to higher operating earnings, as well as a decrease in tax paid.

Capital expenditure was \$10.7 million, a decrease on last year which had reflected accelerated development of key digital products for both OneRoof and Publishing in 2024.

¹ Operating results presented are non-GAAP measures that include the impact of NZ IFRS 16, however, exclude non-recurring expenses to allow for a like for like comparison between 2024 and 2025 financial years. Please refer to pages 41-42 of the NZME 2025 Full Year Results presentation for a detailed reconciliation.

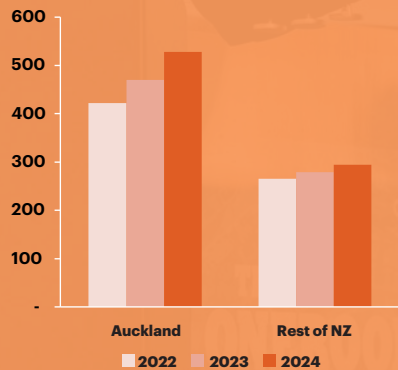
OneRoof

The OneRoof division includes the OneRoof digital property platform together with all of NZME's dedicated real estate print publications.

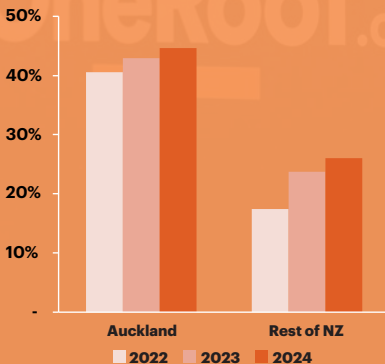
Total OneRoof revenue was \$28.5 million for 2025, an increase of 5% year-on-year. Underpinning this was 19% growth in residential listings revenue, delivered through continued gains in listings upgrades, along with average yield improvements. However, OneRoof print revenue was impacted by a challenging market, with year-on-year decline of 17%.

OneRoof is steadily delivering on its potential, with leading audience engagement, a proven growth trajectory and significant opportunity from further market growth, listings upgrades and yield potential.

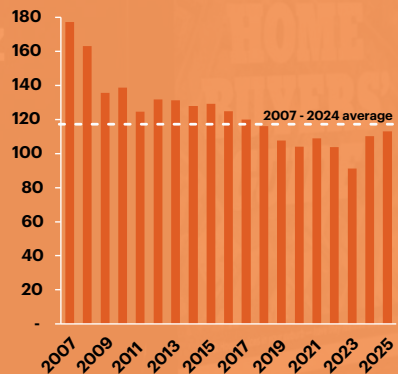
OneRoof average yield (\$)²



OneRoof residential listings upgrades²



New market listings (000s)¹



¹ REINZ and Tony Alexander, an independent NZ economist. ² NZME analysis.

Audio

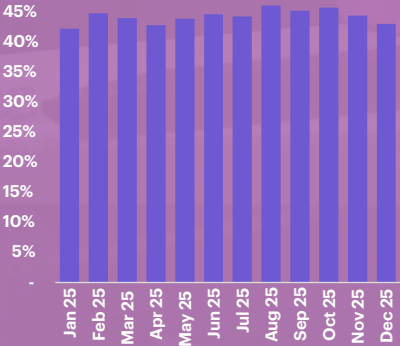
The audio division encompasses NZME's radio brands, digital audio platform iHeartRadio, and the NZME Podcast Network which is the leading podcast network in New Zealand.

Total audio revenue for the year was \$122.2 million, a 5% improvement on last year with digital audio revenue increasing by 10% to \$11.9 million.

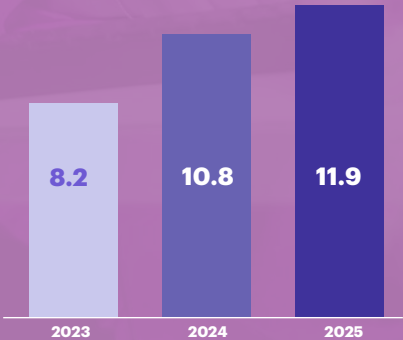
NZME's total average audio revenue market share for 2025 decreased slightly by 0.3% to 44.3%¹, versus an audience share of 35.9%². While the first half was challenging, there were positive signs through the second half of 2025, with year-on-year revenue share¹ increases from September to December 2025 enabling a strong start in 2026.

Podcast monetisation is a key strategic focus in driving digital audio growth, with strengthening audience engagement and international partnerships that allow NZME to provide an expansive advertising proposition at relatively low incremental cost.

Revenue share¹



Digital audio revenue (\$ million)³



¹ RBA Monthly Radio Market Report, 12 months to December 2025 (radio and digital revenue share between NZME and Mediaworks). ² GfK RAM, S3 2025, Total NZ, M-S 12mn-12mn, AP10+, Share %. ³ NZME analysis.

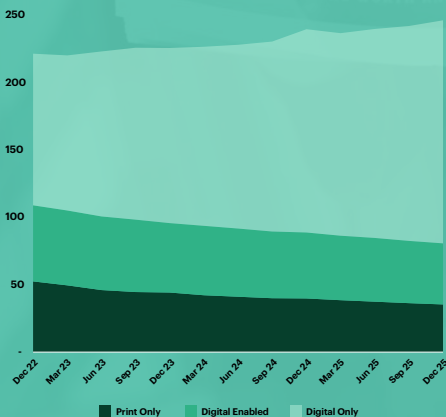
Publishing

The Publishing division includes NZME's market leading digital news and journalism products, encompassing NZ Herald and BusinessDesk together with its print publications.

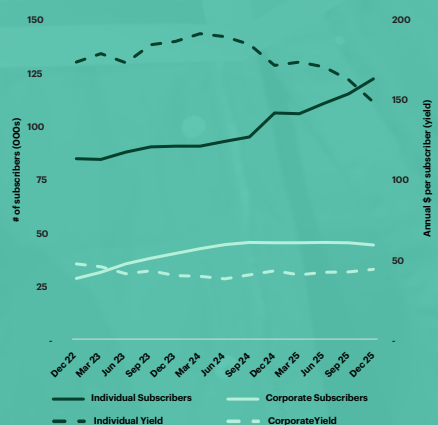
Total publishing revenue for the year was \$192.1 million, which was 6% lower than 2024, but only 2% lower when adjusting for the community publications closing in December 2024. Total reader revenue was 3% lower than 2024 year on year, with digital subscription revenue growth of 3% only partly offsetting lower print subscriber and retail outlet sales. Digital-only subscriptions increased by 10% to 166,000, contributing to total publishing subscriptions of more than 243,000, up from 236,000 at the end of 2024.

Publishing advertising revenue of \$95.9 million was down 10% compared to last year, or 4% down after adjusting for the closure of community publications in December 2024. Print advertising was up 1% year-on-year after adjusting for the community publications closing. Digital advertising decreased by 7%, driven by a significant reduction in low value revenue sold onto third party networks, while core digital advertising revenues were down 1% year-on-year, a reflection of the challenging market.

Total # of subscriptions (000s)



Digital Subscriptions



Our sustainability commitment

At NZME we understand that our role extends beyond delivering news and entertainment. Every day we connect with more than 3.5 million Kiwis across our platforms – from the New Zealand Herald to Newstalk ZB, The Hits, iHeartRadio and OneRoof. This reach comes with responsibility: to inform with integrity, to support the communities we serve, to champion our people, and to protect the environment we all share.

Our sustainability commitment is about creating lasting value – for our employees, our audiences, our partners, our shareholders and for all New Zealanders. We're taking action on the issues that matter most: fostering an inclusive workplace, engaging meaningfully with our communities, and protecting the environment.

CASE STUDY:

Diwali

This Diwali our Auckland Central and Ellerslie offices came together in a vibrant celebration of culture and community, with a traditional Biryani lunch, traditional dance and henna art.



CASE STUDY:

Champions Awards

Three times a year NZME holds a Champions Awards ceremony for the 1,100 people across the company, recognising outstanding NZMEers who go above and beyond in demonstrating our core values of being Curious, Confident and Connected.



**CASE STUDY:****Chinese New Year**

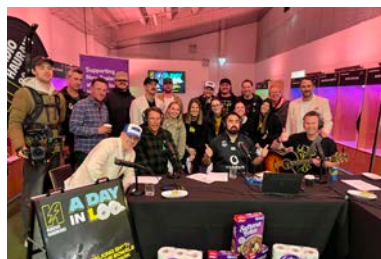
Our Cultural Diversity Pou organised a festive celebration for Chinese New Year – the Year of the Snake. Our Auckland Central office enjoyed a traditional Chinese meal and special lion dance ceremony to mark the occasion.

**CASE STUDY:****Radio Hauraki's third 'Day in Loo'**

Radio Hauraki and The Alternative Commentary Collective delivered a 12-hour live broadcast raising awareness for bowel cancer and much-needed funds for Bowel Cancer NZ. They were joined by celebrities including comedian Dai Henwood and sporting legends Ian Jones, Martin Guptill, Monty Betham and many more. Their conversations tackled the stigma around bowel cancer, a disease affecting thousands of Kiwis every year.

**CASE STUDY:****KidsCan Handball-a-thon**

For the second year, Jono, Ben and Megan from The Hits Breakfast took on another non-stop 24-hour handball challenge raising money for KidsCan. With dozens of Kiwi celebrities taking part in the event, more than \$510,000 was raised for Kiwi kids in need.

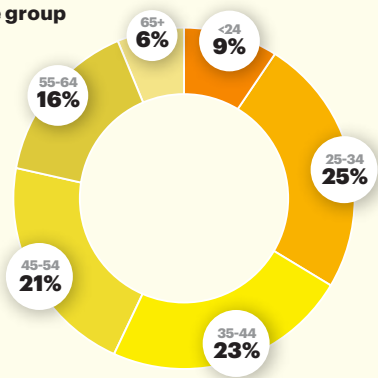


Our people

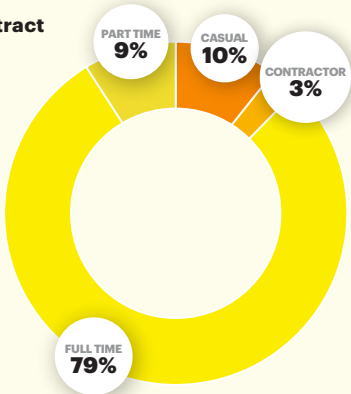
We're building a workplace where everyone belongs and exceptional talent flourishes. With an Employee Net Promoter Score in the top 5% of consumer media businesses globally, we're proving that when you invest in your people, everyone wins. We're also dedicated to health

and safety excellence, developing the next generation of journalists and broadcasters, and nurturing the craft that keeps Kiwis informed and entertained.

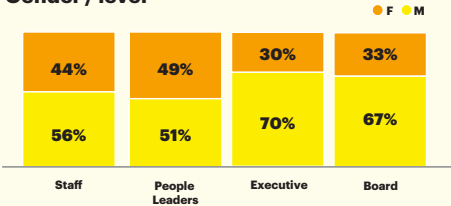
Age group



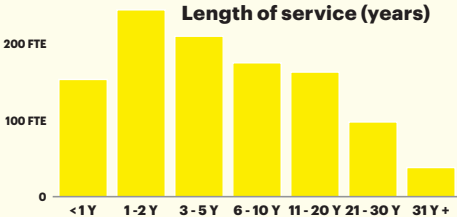
Contract type



Gender / level



300 FTE



Our communities

As one of New Zealand's largest media companies, we have a unique responsibility to facilitate the conversations that shape our nation. We deliver quality, trusted, diverse and balanced journalism and entertainment across all our platforms - holding the powerful to account,

and giving voice to the stories that matter most to Kiwis. Beyond our editorial work, we actively partner with charitable organisations throughout the year, using our reach and influence to support causes that strengthen our communities and create positive changes.

CASE STUDY:

ANZ Donation Station for Daffodil Day

NZME got behind the Cancer Society and Daffodil Day by partnering with ANZ for the second year of the ANZ Donation Station, hosted by ZM. The live broadcast saw ZM hosts joined by Kiwi celebrities including artists Cassie Henderson, Ella Monnery and Kings, Shortland Street actor Michael Galvin, Black Sticks Olympian Olivia Merry and many more. The event raised \$70,545 for the Cancer Society.



Our environment

We are committed to protecting our environment. We regularly report on environmental matters, helping keep our communities informed and up to date on key issues. We're also collaborating with our suppliers to minimise our environmental footprint.

CASE STUDY:

Popular New Zealand fashion brand, Ruby, uses NZ Herald's end-of-roll newsprint from our Ellerslie print plant for their clothing range patterns. Ruby uses around 50 – 60 metres from each newsprint roll to create patterns, ensuring the newsprint cut offs previously disposed of are now being put to good use.



CASE STUDY: Recycling Week

We proudly supported Reclaim in their nationwide annual campaign, Recycling Week, educating Kiwis on waste minimisation and, of course, recycling.





| 14
YEARS

CASE STUDY:
Toitū Certification

For the fourteenth year, our print operations were awarded the Toitū Enviromark Gold certification. NZME has attained gold level certification since 2011.

2025 awards

INMA Awards	
2024 Digital Sales Excellence (Team) NZME Agency Sales Team	NZME
Voyager Media Awards	
Newspaper of the Year + Weekly Newspaper of the Year: NZ Herald on Sunday	NZME
Best Newspaper Magazine: Viva	NZME
Regional Newspaper of the Year: Hawkes Bay Today	NZME
News Journalist of the Year: Michael Morrah	NZ Herald, NZME
Best Up and Coming Journalist: Bonnie Jansen	NZME
Gordon McLauchlan Journalism Award: Kim Knight	NZ Herald, NZME
Best Coverage of a Major News Event: Philip Polkinghorne murder trial	NZME
Best Innovation in Digital Storytelling: Whenua: Our land, our history	NZME
Best Shortform Video: Kaipara District Council votes to disestablish Māori ward	NZME

Pride in Print Awards	
Overall Publication Gold: The Weekend Sun – Issue 1233	Ellerslie, NZME
Four Gold Awards - Valley Voice Rural Lifestyles (October 2024) - The Weekend Sun – Issue 1233 - The New Zealand Herald – Edition 48,867 - The New Zealand Herald – Edition 48,985	Ellerslie, NZME
Beacon Awards	
Media Business of the Year: NZME	NZME
Sales Team of the Year: Agency Sales Team	NZME
New Zealand Screen Awards	
Finalist - Best Presenter: News and Current Affairs: Ryan Bridge	Herald NOW, NZME
Finalist - Reporter of the Year: Michael Morrah	NZ Herald, NZME

Radio & Podcast Awards

Network Station of the Year: Newstalk ZB	NZME	Best New Talent – Off-Air: Pixie Cockerill	ZM, NZME
Sir Paul Holmes Broadcaster of the Year: Heather du Plessis-Allan	Newstalk ZB, NZME	Best New Talent – Presenter: Jazz Thornton	iHeartRadio, NZME
Outstanding Contribution to Radio: Jamie Mackay	NZME	Best Client Promotion / Activation: ANZ Donation Station	NZME
Services to Broadcasting - Niva Retimanu (NZME) - Malcolm Jordan (NZME) - Daniel Wrightson (NZME)	NZME	Best Community Campaign: The Hits KidsCanBall	The Hits, NZME
Best Music Network Breakfast Show: ZM's Fletch, Vaughan & Hayley	ZM, NZME	Best Commercial Campaign: Oamaru Honda Song a Long	NZME Oamaru
Best Music Network Host: Lorna Riley	Coast, NZME	Best Sponsorship & Partnership: Dad's Pies Hauraki Pie	Radio Hauraki, NZME
Best Local Music Host: Hayley Bath	The Hits Tauranga, NZME	Metropolitan/Network Sales Team of the Year: NZME Auckland Agency Sales Team	NZME
Best Talk Presenter – Breakfast or Drive: Mike Hosking - The Mike Hosking Breakfast	Newstalk ZB, NZME	Best Comedy Podcast: The Matt & Jerry Show Podcast	Radio Hauraki, NZME
Best Talk Presenter – Non-Breakfast or Drive: Marcus Lush Nights	Newstalk ZB, NZME	Best History & Documentary Podcast: Heaven's Helpline	iHeartRadio, NZME
Best Show Producer or Producing Team – Talk Show: The Mike Hosking Breakfast Team	Newstalk ZB, NZME	Best Sports Podcast: Sportscafe-ish	iHeartRadio, NZME
Best Show Producer or Producing Team – Talk Show: The Mike Hosking Breakfast Team	Newstalk ZB, NZME	Best Reo Māori Podcast: Kōrero	iHeartRadio, NZME
Best Video – Short Form: Hauraki PIEkings	Radio Hauraki, NZME	Podcast of the Year: Sportscafe-ish	iHeartRadio, NZME
Best Digital Content: ZM Online	ZM, NZME	The Blackie Award: Pinot Wahs	Radio Hauraki, NZME
Associated Craft Award: Larissa O'Reilly	The Hits, NZME	Best Marketing Campaign (Joint Winner): The Hits Cash'n'Car Campaign	The Hits, NZME

IAB Awards

2025 Media Publisher of the Year: NZME	NZME
2025 Emerging Talent: Ester Monti - Digital Performance Manager – Strategy	NZME

NZ Shareholders' Association Business Journalism Awards

Business News: Jenée Tibshraeny- NZ Herald	NZ Herald, NZME
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NZME Board



Steven Joyce **Independent Chairman**

Steven joined the NZME Board as Chair in June 2025.

An accomplished businessman and politician, Steven established and built media company RadioWorks NZ over 14 years, then served as campaign chair for the National Party for five general elections and as a Cabinet Minister for nine years. During his time in government, he was responsible for a number of portfolios including Finance, Infrastructure, Economic Development, Transport, Communications and IT.

Steven currently runs his own consultancy business, Joyce Advisory Ltd and is an Independent Director of Winton Land Ltd, The Icehouse Ltd, Icehouse Ventures Ltd, and Foodstuffs North Island Limited.

In the 2025 King's Birthday Honours, Steven was made a Companion of the New Zealand Order of Merit for his services as a Member of Parliament.

As well as being NZME Board Chair, Steven is a member of NZME's Audit and Risk Committee and People Remuneration & Nominations Committee.



Carol Campbell **Independent Director**

Carol joined the NZME Board in May 2016.

Carol Campbell is a Chartered Accountant and Fellow of CAANZ and Chartered member of the Institute of Directors. Carol was a partner at EY for over 25 years and has been a professional Director for the last 10 years. Carol has extensive financial experience and a sound understanding of efficient board governance.

She is a director of T&G Global Limited, Asset Plus Limited, Chubb Insurance Limited and a number of other private companies.

Carol chairs NZME's Audit and Risk Committee.



Jim Grenon

Non - independent Director

Jim joined the NZME Board in June 2025.

He is a seasoned executive and investor with over 35 years of experience in organisational growth, operational improvement and corporate turnarounds, primarily in Canada and the United States. With academic training in both law and economics, Jim brings a multidisciplinary perspective to business leadership and governance.

He has served on the boards of numerous public entities. This includes companies listed on the Vancouver, Toronto and New York Stock Exchanges. In 1995, Jim founded TOM Capital in Calgary, Canada, where he remains the primary investor and an active shareholder. TOM Capital manages a diverse portfolio of private companies.

Jim is a member of NZME's Audit and Risk Committee and People Remuneration & Nominations Committee.



Guy Horrocks

Independent Director

Guy joined the NZME Board in February 2021.

Guy established himself as an early pioneer of the mobile app industry co-founding the worlds first commercial iPhone app company in 2007, Polar Bear Farm.

With clients including Expedia, DreamWorks, HBO, OREO, CNN, Time Magazine as well as The New Zealand Herald, Horrocks helped launch over 100 mobile apps with his award-winning mobile agency Carnival Labs, many of which were featured by Apple.

Guy holds numerous board and advisor positions with companies like New Zealand Mint, Jade Software, KEA and Tracksuit.

Guy is a member of NZME's OneRoof Advisory Board and is a member of the People Remuneration & Nominations Committee.



Bowen Pan

Independent Director

Bowen joined the NZME board in June 2025.

He is a product and business leader with deep experience building and scaling digital platforms, marketplaces and AI-driven software across global technology and media companies. He led the creation of Facebook Marketplace and held senior product leadership roles at Trade Me, Meta, Stripe and Common Room.

Through Redwood Pan Group, Bowen advises founders, executives and boards on product strategy, go-to-market execution, AI strategy, and organisational design, helping established organisations and high-growth companies turn technological change into sustained commercial advantage. He also serves on the advisory board of the University of Auckland Business School.

Bowen chairs NZME's OneRoof Advisory Board.



Sussan Turner

Independent Director

Sussan joined the NZME Board in July 2018

For the past 25 years, Sussan has held senior leadership roles across media companies, including Group CEO of MediaWorks, Managing Director of Radio Otago, and CEO of RadioWorks.

She is currently Director of Aspire2 Group Limited, one of the leading tertiary education groups in New Zealand, and is passionate about building executive teams and company cultures.

Sussan chairs NZME's People, Remuneration & Nominations Committee and is also a member of the OneRoof Advisory Board.

NZME executive team



Michael Boggs
Chief Executive Officer

Michael has led New Zealand Media and Entertainment (NZME) as Chief Executive Officer since March 2016, following his role as the company's Chief Financial Officer. Under his leadership, NZME continues to execute a comprehensive growth strategy, accelerating development across the group's brands with particular focus on subscription and classified offerings, digital and video content, while ensuring sustainable growth of our traditional print and radio platforms.

His extensive executive experience includes serving as Chief Financial Officer at Tower Limited, where he managed multibillion-dollar assets, Pacific Islands operations, the earthquake recovery programme, and the strategic divestment of Tower's life insurance, health insurance and investment management businesses. This transformative work earned him CFO of the Year at the 2014 New Zealand CFO Awards.

Michael brings significant telecommunications and technology sector expertise from executive roles in finance, commercial and business functions at major organisations, including Telstra's New Zealand operations.



Renata Hayward
Chief Commercial Officer
- Direct

Renata has been our Chief Commercial Officer – Direct, since May 2025. Previous to this Renata was the Regional Head – Northern Commercial.

Renata is responsible for developing and implementing the commercial strategy across all NZME's direct markets, growing market share and delivering revenue targets.

With her extensive experience in the New Zealand media landscape, Renata brings a wealth of

knowledge to our commercial direct team and is well known for her expertise in building high performing teams.



Jo Hempstead
Chief Financial Officer

Jo started as Chief Financial Officer in January 2026.

Jo brings more than two decades of financial leadership experience across retail, technology, and media sectors. She joins NZME from NZX listed The Warehouse Group, where she served as General Manager – Finance, reporting to the Chief Financial Officer. She has led strategic financial planning, commercial and transformation initiatives across one of New Zealand's largest retailers. Her career also includes senior finance roles at Microsoft New Zealand and The Economist.



Murray Kirkness
Chief Content Officer
- Publishing

Murray has been Chief Content Officer (Publishing) since June 2023, a role encompassing the NZME Editor-in-Chief position.

Murray leads NZME's editorial team of about 270 people nationwide to deliver high-quality, trusted news and content across multiple channels. Murray's role includes growing the company's various digital subscription platforms such as Herald Premium and BusinessDesk, and responsibilities across radio news and print publications including the NZ Herald and NZME's regional newspapers.

Murray has extensive experience in newsrooms across New Zealand and Australia.



James MacAvoy
Chief Of Oneroof

James started as Chief of OneRoof in January 2026.

James brings extensive experience in digital transformation and technology-led growth, having held CEO and senior leadership roles across multiple high-growth platforms including Trade Me, Retail Works, OnSend.com, Xero and Goodnest.

His expertise spans product development, data analytics and online customer acquisition, with particular strength in building platforms that connect businesses with consumers. James has deep experience working with diverse client audiences, having built teams and partnerships across markets in New Zealand, Australia, the UK and the USA, and has a proven track record in driving operational excellence and strategic growth in competitive digital environments.



Katie Macdiarmid
Chief Information Officer

Katie has been our Chief Information Officer since September 2024. Prior to this she held the role of GM Digital Products and GM Digital Business Operations leading the design, delivery, and operating model evolution for NZME's digital product experiences.

Katie has more than 25 years of experience in technology and leadership roles across multiple industries including media and telecommunications in the United Kingdom and New Zealand.

Katie is responsible for leading the digital growth of NZME, through deep audience engagement and reader monetisation, NZME's end-to-end technology ecosystem and the adoption of AI across the enterprise to maximise NZME's competitive advantage.



Greg McCrea
Chief Commercial Officer - Agency

Greg has been Chief Commercial Officer – Agency since May 2025. Previous to this Greg held the role of Commercial Director - Agency and Strategic Accounts.

Greg is responsible for all agency revenue and national strategic accounts, as well as overseeing trading and investment across those portfolios.

Greg has many years of senior sales experience, including nine years at News Corp Australia in Sydney.



Chris Wallace
Chief People Officer

Chris has been our Chief People Officer, joining in April 2024.

Chris brings extensive HR, strategy and operations experience from roles across New Zealand and internationally, including Air New Zealand, Westpac, Samsung Electronics and Bank of China. He specialises in leading dynamic organisations with a people focus on diversity, development and engagement.

As Chief People Officer, Chris leads our Culture and Performance team, overseeing HR, wellness, health and safety, property and facilities, recruitment, employer brand, and learning and development initiatives.



Matt Wilson
Chief Publishing Officer

Matt has been our Chief Publishing Officer since December 2025. In his role he is responsible for the digital and print operations of the Publishing division.

Prior to that he was our Chief Operations Officer. His passion for media has resulted in over three decades of experience working across NZME's newspaper brands, including finance roles in print, commercial, content and corporate through to leading the newspaper sales, print and NZ Herald product functions.

Matt has a strong passion for the industry and serves on Print NZ and News Publishers' Association (NPA) boards.

Matt's focus on operating performance has driven a strong passion for NZME's people, their engagement and the culture fostered in the company.



Jason Winstanley
Chief Audio Officer

Jason has been Chief Audio Officer since 2021, building on nearly 20 years of radio leadership within NZME. With one of New Zealand's most comprehensive radio leadership backgrounds, he has successfully led multiple music brands, including five years as Content Director of The Hits before heading Newstalk ZB, where he drove record audience growth and commercial success.

As Chief Audio Officer, Jason leads NZME's radio and digital audio strategy, focusing on the iHeartRadio streaming platform and NZME Podcast Network. Under his leadership, NZME has emerged as New Zealand's leader in local digital audio content and commercial opportunities, while his empowering leadership style drives innovation across our audio platforms.

Corporate governance

GOVERNANCE FRAMEWORK

NZME Limited (“the Company”) is listed on the NZX Main Board and has a Foreign Exempt Listing on the ASX (both under the ticker code “NZM”). The ASX Foreign Exempt Listing category is based on a principle of substituted compliance recognising that, for secondary listings, the primary regulatory role and oversight rests with the home exchange and the supervisory regulator in that jurisdiction. As such, the company is required to comply with a limited set of ASX Listing Rules.

The Company’s Corporate governance framework, as described in this section, therefore primarily takes into consideration contemporary standards in New Zealand, incorporating the NZX Corporate governance Code (“NZX Code”).

NZME Limited and its subsidiary companies (“the Group”) is committed to having a strong governance framework and therefore complies with the recommendations of the NZX Code (unless specifically stated otherwise).

Recommendation 8.5 of the NZX Corporate Governance Code recommends that a board of an NZX listed issuer ensure that a notice of annual meeting is posted on the issuer’s website at least twenty (20) working days prior to the meeting. The Notice of Meeting for the 2025 Annual Shareholders’ Meeting (“ASM”) was released to shareholders ten (10) working days prior to the 2025 meeting. This was due to change to the closing date of director nominations for the ASM, following the Board’s decision on 31 March 2025 to re-schedule the ASM.

The Corporate Governance policies referred to in this section reflect the Group’s governance framework as at 31 December 2025 (unless otherwise stated) and are available on the Company’s website. The Board of the Company has approved this Corporate Governance statement.

PRINCIPLE 1 CODE OF ETHICAL BEHAVIOUR

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Code of Conduct & Ethics

The Company’s Code of Conduct & Ethics governs the Company and its subsidiaries’ commercial operations and the conduct of directors, employees, consultants and all other people when they represent the Company and its subsidiaries. The Code of Conduct & Ethics comprises certain fundamental principles and demonstrates the high standards of conduct expected of us. The current Code of Conduct & Ethics was updated in June 2023.

Reporting of breaches of the Code is encouraged and steps for doing so are set out in the Code of Conduct & Ethics and the Whistleblower Policy.

The Company has provided training on the Code of Conduct & Ethics in the form of online training emailed to all staff.

The Company also has an Editorial Code of Ethics which was reviewed by the Editorial Advisory Board, in partnership with NZME editorial leadership, in 2025, with resulting

recommendations to be considered by the NZME Board in 2026. This Code is published on the Company's website and highlights the Group's principal responsibility to the truth – and to its communities and audiences – and the Group's commitment to journalism of the highest quality possible that earns the trust of its audiences. The Code states the Group's belief that freedom of the press and dissemination of editorial content is a cornerstone of a healthy, thriving democracy.

The Code includes the Group's responsibilities in relation to accuracy, independence, opinion, editing, diversity, conduct and integrity.

Securities Trading Policy

The Securities Trading Policy, which was reviewed and updated based on best practice in 2025 and is available on the Company's website, details the Company's trading policy and guidelines, including trading restrictions on dealing in the Company's quoted financial products. This policy applies to the directors and all employees and contractors of the Group.

The Securities Trading Policy places additional trading restrictions on the directors of the Company, the Chief Executive Officer ("CEO") and their direct reports (and employees reporting directly to them), all administrative staff of the CEO and direct reports referred to above and anyone else notified by NZME's General Counsel.

PRINCIPLE 2 BOARD COMPOSITION & PERFORMANCE

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

Role of the Board and Board Charter

The business and affairs of the Company is managed under the direction and supervision of the Board currently comprised (and as at 31 December 2025 was comprised) of independent director and Chairman, Steven Joyce, non-independent director Jim Grenon and independent directors; Carol Campbell, Sussan Turner, Guy Horrocks and Bowen Pan. Steven Joyce and Jim Grenon were elected on 3 June 2025, and Bowen Pan was appointed on 13 June 2025. The directors acknowledge their duty to act in good faith and in the best interests of the Company. Steven Joyce was confirmed as chair on 3 June 2025.

The objective of the Company is to generate growth, corporate profit and shareholder gain from the activities of the Group. In pursuing this objective, the role of the Board is to assume accountability for the success of the Company by taking overall responsibility for the strategic direction and monitoring of operational management of the Group in accordance with good corporate governance principles. More details regarding the main functions of the Board and the distinction from the roles of management can be found in the Board Charter available on the Company's website.

Barbara Chapman resigned as Chair and director on 3 June 2025 and David Gibson resigned as director on 14 April 2025.

Director Nomination and Appointment

Directors are appointed by the Company's shareholders, with rotation and retirement being determined by the Company's constitution.

The Board may appoint directors. Directors appointed by the Board are required to retire and stand for election at the first annual shareholders' meeting after their appointment. The People, Remuneration and Nominations Committee recommends to the Board potential candidates for appointment as directors. The Committee follows the nomination and appointment processes set out in the People, Remuneration and Nominations Committee Charter available on the Company's website.

The Company enters into written agreements with each newly appointed director establishing the terms of their appointment.

Director Independence and Profiles

With the exception of Jim Grenon, all of the Company's directors, including the Chair, are independent directors for the purposes of the NZX Listing Rules as none of them are executives of the Company or have direct or indirect interests, positions, associations or relationships that could reasonably influence, or could reasonably be perceived to influence, in a material way, their capacity to bring an independent view to decisions, act in best interests or represent the interests of the Company's financial product holders generally.

Corporate governance

Continued

In its determination of the directors' independence, the Board has considered (among other factors), the factors in table 2.4 of the NZX Corporate Governance Code and with the exception of Jim Grenon, understands none of such factors are applicable to any director on the Board. Prior to appointing Mr Grenon, the Board determined that Mr Grenon did not qualify as an independent director for the purposes of the NZX Listing Rules as he is a substantial product holder of NZME, which is a "Disqualifying Relationship" under the NZX Listing Rules and a factor in table 2.4 of the NZX Corporate Governance Code.

The profile for each director is available on the Company's website and on page 24 - 25.

Information about director attendance at meetings and the date of appointment of each director is available on page 32 and page 34.

Information about director ownership interests is set out on page 40.

Diversity and Inclusion

The Group believes in the value of a diverse and inclusive workforce.

The Group is currently operating in accordance with, and applying the principles of, its Diversity and Inclusion Policy which is available on the Company's website.

The Board is comfortable with the Company's 2025 performance with respect to its Diversity and Inclusion Policy and objectives but notes the ongoing nature of efforts to meet those objectives.

The table below includes the quantitative breakdown as to the gender composition of the Group's Board and Officers as at 31 December 2025, in accordance with the NZX listing rules.

As at	Board			Officers ¹		
	Male	Female	Gender Diverse	Male	Female	Gender Diverse
31 December 2025	4	2	0	7	3	0
31 December 2024	2	3	0	6	2	0
31 December 2023	2	3	0	4	3	0

¹ The term 'Officer' is defined in the NZX Listing Rules as a person, however designated, who is concerned or takes part in the management of the Issuer's business, and reports directly to (i) the Board or (ii) a person who reports to the Board. NZME has interpreted this to mean the Chief Executive and any person reporting to the Chief Executive or the Board directly. The numbers above therefore include the CEO and other members of the Group Executive Team.

Director Access to Training, Information and Advice

On appointment the Company's directors are offered induction training as to their responsibilities and to enable the director to become familiar with the Company's operations and sites. Further training on pertinent topics is provided to the Board during the year.

All directors have access to the advice and assistance of the General Counsel on the Board's affairs and governance matters. In addition, all directors may access such information and seek independent advice to the extent they consider it necessary to fulfil their duties and responsibilities.

Performance Review

The Chair meets annually with directors of the Company to discuss their performance.

The Board reviews its performance as a whole, and the performance of its committees, on an annual basis. The Board may choose to use external facilitators, where appropriate, to assist with reviewing the performance of directors, the Board and its Committees.

PRINCIPLE 3

BOARD COMMITTEES

The Board should use committees where this will enhance its effectiveness in key areas, while retaining Board responsibility.

The Board has two standing Committees; the Audit and Risk Committee and the People, Remuneration and Nominations Committee, to assist in carrying out its responsibilities. The Committees operate under Board approved charters which are available on the Company's website. The Board may establish other committees from time to time to deal with specific projects or matters relating to the Company's various activities. All Board directors may, but are not required to, attend the meetings of Committees that they have not been appointed to.

The Board does not have a separate Health and Safety Committee, but Health and Safety is considered by the full Board.

The Board did not identify a need for any other standing Board committees during the year ended 31 December 2025.

In addition to Board Committees, the Board also established the Editorial Advisory Board in August 2025. The Editorial Advisory Board is a non-executive advisory body, providing independent counsel to the Chief Content Officer and the NZME Board on editorial standards, audience development and digital transformation initiatives.

The Company also has an NZME Takeover Response Manual (not publicly available) as recommended by Recommendation 3.6 of the NZX Code.

Audit and Risk Committee

The Committee consists of two independent directors and one non-independent director (one of whom has an accounting and financial background). The functions of the Audit and Risk Committee are to:

- Review, consider and if necessary, investigate any reports or findings arising from any audit function either internally or externally;
- Evaluate financial information and climate reporting submitted to it, along with relevant policies and procedures; and
- Assess the effectiveness of risk management throughout the Group.

The Committee is also responsible for communicating and engaging with the external auditors and for oversight and review of the risk management framework. For further information, also refer to the Committee's charter which is available on the Company's website.

As at 31 December 2025, Board Chair and independent director Steven Joyce and non-independent director Jim Grenon were members of the Audit and Risk Committee and the Committee was chaired by independent director Carol Campbell. Employees and external parties may attend meetings of the Committee at the invitation of the Audit and Risk Committee.

People, Remuneration and Nominations Committee

The People, Remuneration and Nominations Committee ensures that remuneration policies and practices are consistent with the strategic goals of the Group and are relevant to the achievement of those goals. The Committee also reviews the remuneration of the CEO and, in consultation with the CEO, the remuneration packages of members of the Group Executive Team reporting directly to the CEO.

The People, Remuneration and Nominations Committee also makes recommendations to the Board regarding the composition of the Board, filling of vacancies, appointing additional directors to the Board, and to review and adopt Corporate governance policies and practices which reflect contemporary standards in New Zealand, incorporating principles and guidelines issued by the Financial Markets Authority and the NZX. For further information, refer to the Committee's charter available on the Company's website.

This charter was updated to reflect current best practice in August 2023 and was reviewed in 2025.

As at 31 December 2025, Board Chair and independent director Steven Joyce, independent director Guy Horrocks and non-independent director Jim Grenon were members of the People, Remuneration and Nominations Committee and the Committee was chaired by independent director Sussan Turner. Employees and external parties may attend meetings of the Committee at the invitation of the People, Remuneration and Nominations Committee.

Corporate governance

Continued

Board & Committee Attendance 1 January 2025 to 31 December 2025

Attendance of meetings reflects the Directors' time in office.

Director	Board	Audit and Risk	People, Remuneration and Nominations
Steven Joyce***	7 of 7	3 of 3	3 of 3
Carol Campbell	28 of 30	4 of 4	N/A
Jim Grenon***	7 of 7	3 of 3	3 of 3
Guy Horrocks	27 of 30	N/A	4 of 4
Bowen Pan***	7 of 7	N/A	N/A
Sussan Turner	30 of 30	N/A	4 of 4
Barbara Chapman*	22 of 22	1 of 1	1 of 1
David Gibson**	14 of 15	1 of 1	1 of 1

* Resigned as Chair and director on 3 June 2025.

** Resigned as director on 14 April 2025.

*** Joined the NZME Board June 2025.

PRINCIPLE 4

REPORTING & DISCLOSURE

The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

Market Disclosure Policy

The Board has policies and procedures in place to keep investors and staff informed of material information about the Company and to ensure compliance with the continuous disclosure obligations under the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

The Market Disclosure Policy (available on the Company's website) is designed to ensure that:

- There is full and timely disclosure of the Company's activities and price sensitive information to shareholders and the market; and
- All stakeholders (including shareholders,

the market and other interested parties) have an equal opportunity to receive and obtain externally available information issued by the Company.

The Company will immediately notify the market of any material information concerning the Company in accordance with legislative and regulatory disclosure requirements.

Corporate governance documents

The following documents have been adopted by the Company and are available on the Company's website under the Corporate governance section:

- Company Constitution
- Board Charter
- Code of Conduct & Ethics
- Remuneration Policy
- Diversity and Inclusion Policy
- Editorial Code of Ethics
- Fraud Policy
- Market Disclosure Policy
- Whistleblower Policy

- Securities Trading Policy
- Audit and Risk Committee Charter
- People, Remuneration and Nominations Committee Charter
- Editorial Advisory Board Policy
- OneRoof Advisory Board Policy
- Risk Management Policy
- Health and Safety Policy
- Modern Slavery Statement (pursuant to Australian legislation)

Financial Reporting and Disclosure

The Company is committed to providing financial reporting that is balanced, clear and objective. The Audit and Risk Committee oversees the quality, integrity and timeliness of external financial reporting. The Group's Consolidated Financial Statements for the year ended 31 December 2025 are set out on pages 46 - 95. Also refer to the reports from the Chair and the CEO in this Annual Report and the NZME Full Year 2025 Results Presentation (available on the Company's website) for additional information.

The Group's Consolidated Financial Statements are audited by the Company's external auditor, PricewaterhouseCoopers.

Non-Financial Reporting and Disclosure

The Company provides non-financial disclosures relating to health and safety, risk management and sustainability, including its interaction with its communities, people and environment – see the Group's Sustainability Commitment on page 16.

Non-financial information included in this Annual Report and other non-financial disclosures reported by the Company that have not been audited or the subject of external assurance are internally verified and checked by the Company's management team, compared to the previous reporting period and cross-checked against other data.

PRINCIPLE 5 REMUNERATION

The remuneration of directors and executives should be transparent, fair and reasonable.

Remuneration Policy

The Company's Remuneration Policy (available on its website) outlines the Company's approach to the remuneration of its directors and executives. The People, Remuneration & Nominations Committee is responsible for reviewing non-executive directors' remuneration and benefits. The pool available to be paid to non-executive directors is subject to shareholder approval and is currently fixed at \$900,000 per annum (as set out in the Explanatory Memorandum for the Demerger of NZME by APN dated 11 May 2016).

The levels of fixed fees payable to non-executive directors reflects the time commitment and responsibilities of the role. The People, Remuneration & Nominations Committee obtains independent advice, as necessary, and considers the results of market comparison and a benchmarking assessment in setting the fixed fees payable to non-executive directors.

While the Company does not pay equity-based remuneration to its non-executive directors, it encourages those directors to hold shares in the Company to better align their interests with the interests of other shareholders. The People, Remuneration & Nominations Committee is also responsible for reviewing the remuneration package of the CEO and, in consultation with the CEO, the remuneration packages of members of the Group Executive Team reporting directly to the CEO.

The Company conducts external benchmarking analysis to determine the market rate for a role. The Company provides a combination of cash and non-cash benefits and takes a total remuneration approach. The Company reviews remuneration with the objective of achieving pay equality, including by gender.

Directors' Remuneration:

The fees paid to each director depend on the duties of the director, including committee work. The current fees per annum for 2025 were as follows:

Corporate governance

Continued

1 January 2025 to 31 December 2025	Fees (\$)
Chairman of the NZME Board	175,100
Membership of the NZME Board	103,000
Chairman of NZME Board Committees	20,600
Chairman of OneRoof Advisory Committee (from 1-9-25)	20,600
Membership of NZME Board Committees	10,300
Membership of OneRoof Advisory Committee (to 31-8-25)	7,725
Membership of OneRoof Advisory Committee (from 1-9-25)	10,300

Total fees paid to each director and former director during 2025 are shown in the following table:

	Date appointed	Date resigned	Chairman of the Board (\$)	Board Member (\$)	Committee Chair (\$)	Committee Member (\$)	Advisory Board (\$)	Total (\$)
Steven Joyce	3 June 2025	-	101,169	-	-	11,330	-	112,499
Carol Campbell	24 June 2016	-	-	103,000	20,600	-	-	123,600
Jim Grenon	3 June 2025	-	-	59,511	-	11,330	-	70,841
Guy Horrocks	8 February 2021	-	-	103,000	-	10,300	8,583	121,883
Bowen Pan	13 June 2025	-	-	56,650	-	-	8,540	65,190
Sussan Turner	16 July 2018	-	-	103,000	13,791	3,433	8,583	128,807
Barbara Chapman	18 April 2018	3 June 2025	74,418	-	-	4,377	-	78,795
David Gibson	8 December 2017	14 April 2025	-	30,038	6,008	3,004	-	39,050
Total fees paid 2025								740,666

In October 2024, in the recommendation of the People, Remuneration and Nominations Committee, the Board resolved to approve a 3% increase to all current Director fees (including Chairman, Director and Committee fees), effective 1 January 2025. There has been no change to the Directors' fee pool. In addition to the fees noted in the table above, Bowen Pan was paid a gross amount of \$51,200 in 2025 for additional consulting services provided to OneRoof.

BMS Risk was appointed as NZME's Insurance Broker on 22 August 2025. Steven Joyce declared his role as an adviser to BMS Risk at the time and did not take part in the decision to appoint them.

Directors are also entitled to be reimbursed for all reasonable travel, accommodation and other costs incurred by them in connection with their attendance at Company Board or shareholder meetings or otherwise in connection with Company business. Any such amounts are not included in the table above.

Chief Executive Officer's Remuneration

Year	Salary ^A	Benefits ^B	Subtotal	Bonus ^C	Shares (TIP) ^D	Subtotal	Remuneration (paid)
2025	809,822	34,436	844,258	338,044	-	338,044	1,182,302
2024	872,859	26,186	899,045	-	992,428	992,428	1,891,473

Five Year Summary - CEO Remuneration (earned)

Year	Salary and benefits ^{AB}	Bonus (STI) ^E	Shares (STI) ^F	STI Subtotal	Shares LTIP ^G	Total Remuneration (earned)	Percentage STI against maximum ^H
2025	844,258	240,894	172,067	412,961		1,257,219	61.2%
2024	899,045	338,044	241,460	579,504		1,478,549	56.7%
2023	908,848	-	-	-		908,848	-
2022	919,732	318,906	471,707	790,613		1,710,345	80.5%
2021	886,906	428,820		428,820	428,820	1,744,546	76.4%

^A Salary includes normal basic salary and paid leave.

^B Benefits relate to company contributions to KiwiSaver.

^C Bonus payments are those paid during the current accounting period and excludes any bonus accrual not yet paid.

^D Shares (TIP) includes the gross benefit of the rights issued including PAYE payable in relation to the benefit paid. No shares were issued during 2025. For the 2024 year this relates to shares issued on 31 December 2024 in relation to the 2021 Total Incentive Plan ("TIP") and shares issued in relation to the 2022 short term incentive. The 2021 TIP shares were originally valued based on a share price of \$0.737 but were valued at \$1.06 at the time of issue and accordingly the higher value is recorded as remuneration for the year.

^E Bonus payments earned for the year.

^F Since 2022 the incentive scheme has a portion of the short term incentive which is in the form of performance rights which vest 12 months after the conclusion of the performance period.

^G For the 2021 TIP scheme the rights vested in 2022 but were issued after a two year deferral period. For the purpose of the amount earned the shares are valued at the price in the time of the scheme invitation. During the period from vesting to being exercised additional rights were awarded for dividends foregone during this period.

^H Value of bonus and rights awarded for the year as a percentage of the maximum award available.

Shares and Rights

Michael Boggs held 2,988,774 shares in the company as at 31 December 2025 with an additional 157,833 shares issued to him on 5 January 2026 in respect of the Group's Total Incentive Plan ("TIP") and the short term incentive component of the 2024 TIP. In addition to the remuneration disclosed above, as at 23 February 2026, Michael Boggs held 1,141,988 performance rights issued to him under the various TIP schemes. Please refer to note 4.3 of the Consolidated Financial Statements for a summary of the TIP and the performance criteria used to determine performance based payments.

Employee Remuneration

The Group paid remuneration including benefits in excess of \$100,000 to employees (other than directors) during the year ended 31 December 2025. The salary banding for these employees are disclosed in the following table (bands with zero number of employees have been excluded).

Corporate governance

Continued

Remuneration Amount	Employees	Remuneration Amount	Employees
\$100,001 - \$110,000	82	\$280,001 - \$290,000	4
\$110,001 - \$120,000	61	\$290,001 - \$300,000	2
\$120,001 - \$130,000	67	\$300,001 - \$310,000	4
\$130,001 - \$140,000	45	\$310,001 - \$320,000	3
\$140,001 - \$150,000	35	\$320,001 - \$330,000	3
\$150,001 - \$160,000	36	\$330,001 - \$340,000	1
\$160,001 - \$170,000	23	\$340,001 - \$350,000	4
\$170,001 - \$180,000	19	\$350,001 - \$360,000	1
\$180,001 - \$190,000	32	\$360,001 - \$370,000	2
\$190,001 - \$200,000	9	\$390,001 - \$400,000	2
\$200,001 - \$210,000	8	\$400,001 - \$410,000	2
\$210,001 - \$220,000	8	\$410,001 - \$420,000	3
\$220,001 - \$230,000	8	\$430,001 - \$440,000	1
\$230,001 - \$240,000	12	\$480,001 - \$490,000	2
\$240,001 - \$250,000	8	\$490,001 - \$500,000	1
\$250,001 - \$260,000	4	\$510,001 - \$520,000	2
\$260,001 - \$270,000	6	\$660,001 - \$670,000	1
\$270,001 - \$280,000	5	\$1,180,001 - \$1,190,000	1
Total number of employees that were paid remuneration of \$100,000+			507

The remuneration above includes all remuneration paid to permanent employees, including fixed remuneration, employer KiwiSaver contributions, medical aid contributions, bonuses, commission, settlements and redundancies.

PRINCIPLE 6

RISK MANAGEMENT

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Risk Management Framework

The Audit and Risk Committee is responsible for the oversight and independent review of the Group’s risk management framework, including:

- Review and approval of the risk management policy;
- Receiving and considering reports on risk management;

- Assessing the effectiveness of the Group’s responses to risk; and
- Providing the Board with regular reports on risk management.

The Group has a formal Risk Management Policy (available on the Company’s website) and is committed to the consistent, proactive and effective monitoring and management of risk throughout the Group, in accordance with best practice and the NZME Risk Management Framework and Guidelines.

The Board is ultimately responsible for the effectiveness, oversight and implementation of the Group’s approach to risk management.

The CEO is responsible for:

- The management of strategic, operational and financial risk of the Group;
- Continually monitoring the Group's progress against financial and operational performance targets;
- The day-to-day identification, assessment and management of risks applicable to the Group;
- Implementation of risk management controls, processes, policies and procedures appropriate for the Group; and
- Driving a culture of risk management throughout the Group.

The Company's Risk Committee (a management committee) acts as a governance forum to assist the CEO and the Group Executive Team in fulfilling their Corporate governance responsibilities.

This Committee provides assurance that the following aspects are managed appropriately:

- Strategic and operational risk management;
- Workplace health and safety matters;
- Legal, regulatory and policy compliance;
- Technology and security matters;
- Climate related risk; and
- Business continuity planning.

The Group is a diversified media company and is subject to diverse types of risk including, but not limited to cyber security, legal and regulatory compliance, financial and market, climate risk, government policy and political, reputation and brand, operational risks and trading conditions.

The Group recognises that in order to achieve its strategic objectives it must be willing to take and accept informed risks. Taking risks relating to innovation, attracting and retaining talent, and content to drive audiences and address the needs of advertisers is encouraged within defined parameters. However, the Group does not trade off financial or strategic returns by compromising compliance with the law, the safety of its people, or its reputation as a responsible corporate citizen and trusted provider of news, sport and entertainment.

When setting the appetite for taking and accepting risk, the Group also considers the risk posed by inaction in what is a fast-paced and disrupted market.

The Group's approach to risk management is assessed at least annually by the Audit and Risk Committee, which makes a recommendation to the Board on the appropriateness of the Company's Risk Management Framework and Guidelines.

For additional information on financial risks, also refer to note 4.7 of the Consolidated Financial Statements.

Health and Safety

The NZME Board Charter states that the role of the Board includes ensuring that the Group's health and safety practices and culture comply with legal requirements, reflect best practice, and are recognised by employees and contractors as key priorities for the Group.

The Group does not have a separate Board-level Health and Safety Committee, as health and safety is a standing item on every Board agenda.

The Health and Safety Policy (available on the Company's website), which was reviewed and updated based on best practice in 2025, sets out the Company's health and safety principles and explains that the Board regularly monitors key health and safety performance indicators, the effectiveness of the Company's health and safety system and the controls that are in place to manage the risks that arise from the Group's operations.

Health and safety continues to be a core priority for NZME and is reflected on the Company's Risk Register. The Company's annual Health and Safety Plan outlines the key projects and objectives for each year, ensuring appropriate focus and resourcing is directed to the most significant risks.

Critical health and safety risks are captured in a dedicated Health and Safety Risk Register, which is reviewed and monitored by the Risk Committee. The Risk Committee meets monthly to assess performance, trends, and updates, and reports key matters and progress against the annual Health and Safety Plan directly to the Board.

Corporate governance

Continued

Throughout 2025, the Group's primary health and safety focus was on strengthening the management of the Group's critical risks, including a comprehensive review of our risk management processes. Given that engagement with members of the public remains a key risk area for the Group an extensive security review across all Group premises was conducted during 2025. As a result, controlled entry points were installed at every Group site to enhance employee safety and security.

An internal health and safety audit was also completed at the Company's Ellerslie Print Plant, which identified only minor opportunities for improvement relating to maintenance, housekeeping and radio communication updates. All audit recommendations have since been actioned.

Employee wellbeing remains a core priority for the Company, particularly for journalists working on sensitive and distressing stories. During 2025, targeted mental wellbeing initiatives were delivered, including specialist training to support grief-focused reporting.

Health and safety leadership is provided by the Culture and Performance team, supported by a full-time Health, Safety and Compliance Manager. Engagement levels are monitored using the Group's engagement tool, HearMe, which gathers employee feedback on the effectiveness of health and safety initiatives and identifies areas for improvement.

Health and safety training is embedded in the Group's staff induction programme and reinforced through a range of workshops aimed at strengthening understanding of the Group's obligations, critical risks, and the resources available to support safe work practices.

To ensure meaningful worker involvement, the Group maintains multiple Health and Safety Committees across the country. Health and safety performance and updates are cascaded throughout the Group via leadership meetings and internal communications. In addition, the Group is supported by trained wellbeing advocates who provide confidential guidance and support to employees where required.

PRINCIPLE 7 AUDITORS

The Board should ensure the quality and independence of the external audit process.

Refer to note 2.2.4 of the Consolidated Financial Statements for fees paid to the auditors, PricewaterhouseCoopers, for the year ended 31 December 2025.

The Audit and Risk Committee Charter requires the Committee to assess:

- The independence of the auditors;
- The ability of the auditors to provide additional services which may be occasionally required;
- The competency and reputation of the auditors; and
- The projected audit fees.

The charter also requires the Committee to review the appointment, performance and remuneration of the auditors.

The Audit and Risk Committee also monitors and approves any services provided by the auditors other than in their statutory role and receives confirmation from the auditors as to their independence from the Company. This is undertaken on a service by service basis and assesses whether the service is permissible under Professional and Ethical Standard 1 ("PES 1") issued by the New Zealand Auditing and Assurance Standards Board, ensuring that any potential threat to independence is identified and appropriate safeguards to eliminate the threat or reduce the threat to an acceptable level are established. The Audit and Risk Committee also receives an annual confirmation from the auditor as to their independence from the Group. The auditor is also required to provide the Audit and Risk Committee with a detailed analysis of fees relating to non-audit services provided during the year, including a description of potential threats to their independence and the applicable safeguards implemented by the auditor and Group to either mitigate those threats or reduce them to an acceptable level as required by PES 1.

The Audit and Risk Committee takes the nature of the services provided, the quantum of the fee, the reason for the additional services and whether the services are likely to be one-off or repetitive in nature into consideration when evaluating and concluding on auditor independence.

The Company requires the external auditor to attend the Annual Shareholders' Meeting to answer questions from shareholders in relation to the audit. The Group's auditor, PricewaterhouseCoopers, attended the last Annual Shareholders' Meeting on 3 June 2025.

Internal Audit

The Audit and Risk Committee is responsible for reviewing the integrity and effectiveness of the internal audit function. NZME operates a co-sourced internal audit programme that utilises a mix of self-certifications, scheduled control testing by Group Financial Services, ad hoc assignments, investigations by risk and compliance personnel and a structured internal audit programme executed by an external firm.

Any reporting from external parties is presented to the Audit and Risk Committee and any significant findings from other internal activities are reported to the Audit and Risk Committee.

PRINCIPLE 8 SHAREHOLDER RIGHTS & RELATIONS

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

In addition to holding its Annual Shareholders' Meeting, the Company seeks to regularly engage with shareholders to ensure they are informed about its activities and the progress against its stated priorities.

The Company website has a dedicated Investor Relations section containing NZX / ASX announcements, presentations and webcasts, financial reports, frequently asked questions and other information that might be useful to Company shareholders.

The share registry is maintained by MUFG Corporate Markets and its contact details are available under the Investor Relations section of the Company's website. Shareholders can elect to receive communications electronically.

Following each results announcement, NZME holds an investor call to present the results and to allow investors to ask questions. This is usually followed by an investor roadshow during which the CEO and other members of the Executive team to meet with as many shareholders as possible.

Shareholders are entitled to exercise their voting rights as provided for under the applicable legislation and listing rules.

In order for shareholders to fully participate in shareholder meetings, the Board aims to distribute a notice of shareholder meeting as soon as possible and at least 20 working days prior to any shareholder meeting.

Statutory disclosures

Interest Register Entries

In accordance with section 211(1)(e) of the Companies Act 1993, particulars of general disclosures of interest in the Interest Register of NZME for current directors are set out in the table below.

Director	Position	Company
Steven Joyce	Director	Winton Land Limited
	Director	The Icehouse Limited
	Director	Icehouse Ventures Limited
	Director	Foodstuffs North Island Limited
	Director and shareholder	Joyce Advisory Limited
	Independent Board Advisor	BMS Risk Limited
	Independent Board Advisor	RCP New Zealand Ltd
Carol Campbell	Director	Rangitopuni Investments Ltd
	Director	T&G Global Limited
	Director	Asset Plus Limited
Jim Grenon	Director	Chubb Insurance New Zealand Limited
	Director and shareholder	JTG 4 Limited
Guy Horrocks	Shareholder	The Centrist Limited
	Shareholder	Solve Data Inc.
	Director	New Zealand Mint Limited
	Advisor to Board and Shareholder	Tracksuit Limited
	Shareholder	Setpoint Technologies Inc.
	Shareholder and advisor	EASYRENT, Inc.
	Director	Jade Software Corporation Limited
	Advisor to Board and Shareholder	New & Improved, LLC
	Advisor to Board and Shareholder	Aether Group Limited
Bowen Pan	Chairman and director	KEA – Kiwi Expats Association Limited
	Shareholder	Icehouse Ventures Limited
	Director	Redwood Pan Group Ltd
	Advisory Board Member	University of Auckland Business School
	Advisor	NextWork Limited
Sussan Turner	Advisor	Valocity Ltd
	Advisor	Data Insight Ltd
	Director and shareholder	Aspire2Group Limited

Disclosures of Directors' interests in share transactions

During 2025, the following disclosures were made in the Interests Register by Directors as to the acquisition or disposal of relevant interests in Company shares under section 148 of the Companies Act 1993:

Director	Particulars disclosed to the Board	Date of Disclosure to the Board
Jim Grenon	Disclosure of shareholding acquired before appointment on 3 June 2025: 24,430,063 shares in the Company	June 2025
Steven Joyce	Disclosure of shareholding acquired before appointment on 3 June 2025: 18,965 shares in the Company	June 2025
Jim Grenon	Acquisition of 5,564,739 shares in the Company for \$6,121,212.90 consideration as disclosed to NZX and ASX on 29 August 2025.	August 2025
Steven Joyce	Acquisition of 32,000 shares in the company for \$36,070.80 consideration as disclosed to NZX and ASX on 1 September 2025.	September 2025
Bowen Pan	Acquisition of 86,185.34 shares in the company for \$99,113.15 consideration as disclosed to NZX and ASX on 2 September 2025.	September 2025
Jim Grenon	Acquisition of 3,700,000 shares in the company for \$4,070,000 consideration as disclosed to NZX and ASX on 15 September 2025.	September 2025
Jim Grenon	Acquisition of 1,000,000 shares in the company for \$1,100,000 consideration as disclosed to NZX and ASX on 25 September 2025.	September 2025
Sussan Turner	Acquisition of 50,000 shares in the company for \$55,031.46 consideration as disclosed to NZX and ASX on 29 September 2025.	September 2025

Directors' interests in shares

Ordinary shares held by directors and parties associated with them are as follows:

Director	Number of shares as at 31 December 2025
Jim Grenon	34,694,802
Steven Joyce	50,965
Sussan Turner	50,000
Bowen Pan	86,185.34
Carol Campbell	150,000

Use of Company information

No notices have been received by the Board under section 145 of the Companies Act 1993 with regard to the use of Company information received by the Directors in their capacities as Directors of the Company or its subsidiary companies.

Indemnities or insurance effected for directors

In accordance with section 162 of the Companies Act 1993 and the Company's Constitution, the Company has indemnified and arranged insurance for all directors and executive officers to the extent permitted by law for liabilities arising out of the performance of their normal duties as directors and officers. The total amount of insurance for directors' and officers' liability contract premiums for the period was \$464,325.

Statutory disclosures

Continued

SUBSIDIARY COMPANY INFORMATION

NZME’s subsidiary companies are listed at Note 6.1 of the Consolidated Financial Statements.

Directors of Subsidiary Companies

As at 31 December 2025, Michael Boggs (CEO) and David Mackrell (CFO) were directors of the wholly owned subsidiaries listed in Note 6.1 of the Consolidated Financial Statements, other than NZME Australia Pty Limited. Michael Boggs and Mark O’Sullivan (a professional director resident in Australia) were directors of NZME Australia Pty Limited as at 31 December 2025. Michael Boggs and David Mackrell were directors of the wholly-owned subsidiary OneRoof Limited.

Other than Greg Hornblow who ceased to be a director of OneRoof Limited on 7 November 2025 / during the financial year ended 31 December 2025, no other person ceased to be a director of any of the companies listed in note 6.1 of the Consolidated Financial Statements during the financial year ended 31 December 2025.

Other than Mark O’Sullivan who received A\$12,000 for his services as a director of NZME Australia Pty Limited, these directors did not receive any fees or other benefit for their services as directors to any of these companies.

Michael Boggs and David Mackrell received remuneration as employees of the Company which are not related to their duties as directors of these companies. Greg Hornblow received remuneration while employed by the Company which was not related to his duties as a director of OneRoof Limited.

Entries in interest registers of Subsidiary Companies

For each subsidiary company in which they act as a director Michael Boggs and David Mackrell have made general disclosures of interests in all other subsidiary companies as a result of their executive positions at the Company and their positions as directors of the other subsidiary companies.

SHAREHOLDER INFORMATION

Substantial product holders

According to notices given to the Company under the Financial Markets Conduct Act 2013 the following persons were substantial product holders of the Company as at 31 December 2025. There were 187,899,804 ordinary shares in the Company at that date. The Company did not have any other quoted voting products at that date.

Shareholder	Number of shares in which relevant interest is held	Date of notice
James Grenon	34,694,802	25 September 2025
Osmium Partners LLC	10,443,513	20 August 2025
Spheria Asset Management Pty Ltd	35,702,300	25 March 2024
Pinnacle Investment Management Group Limited	20,517,147	26 November 2024

Top 20 shareholders

As at 20 February 2026

Rank	Investor Name	Total Units	% Issued Capital
1	Citicorp Nominees Pty Limited	39,916,666	21.21
2	James Grenon	34,694,702	18.44
3	HSBC Custody Nominees (Australia) Limited	13,758,872	7.31
4	BNP Paribas Nominees Pty Ltd	8,271,308	4.40
5	BNP Paribas Nominees Pty Ltd	5,159,210	2.74
6	M&M Queen Street Nominees Ltd Acf Salt Long Short Fund	4,801,758	2.55
7	FNZ Custodians Limited	4,405,122	2.34
8	Accident Compensation Corporation	3,617,403	1.92
9	HSBC Custody Nominees (Australia) Limited	3,219,862	1.71
10	BNP Paribas Nominees NZ Limited BPSS40	3,156,041	1.68
11	Michael Raymond Boggs	3,146,607	1.67
12	J P Morgan Nominees Australia Pty Limited	2,882,846	1.53
13	New Zealand Depository Nominee	2,834,629	1.51
14	Wairahi Investments Limited	2,700,000	1.43
15	New Zealand Permanent Trustees Limited	2,650,000	1.41
16	M&M Queen Street Nominees Ltd Acf Salt Funds Management	2,504,411	1.33
17	Odyls Pty Ltd	1,860,539	0.99
18	Apex Custodian Nominees	1,748,758	0.93
19	BNP Paribas Noms Pty Ltd	1,352,019	0.72
20	BNP Paribas Nominees Pty Ltd	1,324,099	0.70
Total		144,004,852	76.52

Statutory disclosures

Continued

Spread of Quoted Financial Product holders

As at 20 February 2026

Range of Securities Held	Holders	Holders %	Issued Capital	Issued Capital %
1-1,000	3,118	65.53	755,277	0.40
1,001-5,000	827	17.38	2,119,280	1.13
5,001-10,000	285	5.99	2,242,617	1.19
10,001-50,000	376	7.90	9,129,722	4.85
50,001-100,000	65	1.37	4,764,498	2.53
Greater than 100,000	87	1.83	169,170,225	89.90
Total	4,758	100.00	188,181,619	100.00

OTHER INFORMATION

Waivers from NZX

During the financial year ended 31 December 2025, the Company was not granted any waivers from any of the NZX Listing Rules, nor did the Company rely on any previously granted or published waiver from the NZX Listing Rules.

Donations

In accordance with section 211(1)(h) of the Companies Act 1993, NZME notes that the Group made donations of \$3,046.15 during the year ended 31 December 2025. In addition, and as discussed elsewhere in this Annual Report (our Sustainability Commitment), NZME regularly donates advertising space and other services to a number of worthwhile charities.

Credit rating

As at the date of this Annual Report NZME does not have a credit rating.

Director appointments under the Company's Constitution

Rule 2.4.1 of the NZX Listing Rules allows a company to include in its Constitution a right for a product holder to appoint a director to the Board under certain circumstances. As at 31 December 2025, none of the Directors were appointed pursuant to Rule 2.4.1



Consolidated financial statements

for the year ended 31 December 2025



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*The notes to the financial statements have been grouped into nine sections; aimed at grouping items of a similar nature together. The basis of preparation section presents a summary of material accounting policies and other general information that are necessary to understand the basis on which these consolidated financial statements have been prepared. Accounting policies specific to a particular note are included in that note and are boxed for ease of reference. Material accounting estimates and judgements relevant to a particular note are also included in the relevant note, and are clearly marked as such. A summary of the material judgements and estimates is also included under the basis of preparation section on pages 53 to 54.

Directors' statement

The Directors are pleased to present the consolidated financial statements of NZME Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2025, incorporating the consolidated financial statements and the independent auditor's report.

The Directors are responsible, on behalf of the Company, for presenting these consolidated financial statements in accordance with applicable New Zealand legislation and generally acceptable accounting practices in New Zealand in order to present consolidated financial statements that present fairly, in all material respects, the financial position of the Group as at 31 December 2025 and the results of the Group's operations and cash flows for the year then ended.

The consolidated financial statements for the Group as presented on pages 49 to 95 are signed on behalf of the Board of Directors, and are authorised for issue on the date below.

For and on behalf of the Board of Directors



Steven Joyce
Chairman



Carol Campbell
Director

Date: 23 February 2026

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Revenue	2.1	341,279	345,924
Finance and other income	2.1	4,271	4,709
Total revenue and other income	2.1	345,550	350,633
People costs		(145,395)	(149,777)
Print and distribution		(47,160)	(51,826)
Selling and marketing		(40,175)	(39,328)
Content		(20,434)	(21,250)
Property		(7,685)	(7,479)
Third party fulfillment costs		(3,023)	(4,737)
Technology and communications		(11,477)	(11,826)
Other expenses		(13,939)	(14,283)
Expenses from operations before finance costs, depreciation, amortisation and impairment		(289,288)	(300,506)
Depreciation and amortisation	2.2.2	(30,959)	(29,886)
Finance costs	2.2.3	(6,664)	(7,800)
Share of joint ventures and associates net loss after tax	6.2.2	-	(210)
Impairment of intangible assets	3.1.1	-	(24,000)
Impairment of equity accounted investments	6.2.2	-	(733)
Profit / (loss) before income tax expense		18,639	(12,502)
Income tax expense	5.1	(5,552)	(3,538)
Net profit / (loss) after tax		13,087	(16,040)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Net exchange differences on translation of foreign operations		8	6
<i>Items that will not be reclassified to profit or loss</i>			
Revaluation of freehold land and buildings		-	353
Other comprehensive income net of taxation		8	359
Total comprehensive income / (loss)		13,095	(15,681)
Profit / (loss) for the year is attributable to:			
Owners of the Company		13,087	(16,040)
Total comprehensive income / (loss) is attributable to:			
Owners of the Company		13,095	(15,681)
		Cents	Cents
Earnings per share attributable to the ordinary shareholders of the Company			
Basic earnings / (loss) per share	2.3	6.96	(8.59)
Diluted earnings / (loss) per share	2.3	6.90	(8.50)

Consolidated balance sheet

as at 31 December 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	4.5	8,804	4,641
Trade and other receivables	3.4	40,060	41,485
Inventories	3.5	1,627	2,496
Income tax receivable		28	2,524
Total current assets		50,519	51,146
Non-current assets			
Intangible assets	3.1	110,235	115,841
Property, plant and equipment	3.2	15,711	18,218
Right-of-use assets	3.3	49,005	54,710
Other financial assets		-	815
Equity accounted investments	6.2.2	1,825	1,825
Other receivables and prepayments	3.4	3,399	3,946
Deferred tax asset	5.2	8,149	8,064
Total non-current assets		188,324	203,419
Total assets		238,843	254,565
Current liabilities			
Trade and other payables	3.6	43,815	44,375
Current lease liabilities	4.5.2	14,515	13,690
Current tax provision		1,178	-
Total current liabilities		59,508	58,065
Non-current liabilities			
Non-current lease liabilities	4.5.2	57,164	66,146
Interest-bearing liabilities	4.5	24,311	28,731
Other payables		-	360
Total non-current liabilities		81,475	95,237
Total liabilities		140,983	153,302
Net assets		97,860	101,263
Equity			
Share capital	4.1	346,770	346,698
Reserves	4.2	2,405	2,240
Retained earnings		(251,315)	(247,675)
Total equity		97,860	101,263

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Note	Share capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2024		345,365	5,416	(214,834)	135,947
Net loss after tax		-	-	(16,040)	(16,040)
Other comprehensive income		-	359	-	359
Total comprehensive income / (loss)		-	359	(16,040)	(15,681)
Dividends paid	4.4.2	-	-	(16,801)	(16,801)
Supplementary dividends paid	4.4.2	-	-	(2,174)	(2,174)
Tax credit on supplementary dividends paid		-	-	2,174	2,174
Deferred tax on share schemes	4.1	(26)	-	-	(26)
Share based payments expense	4.2	-	354	-	354
Total incentive plan ("TIP") settlements	4.1, 4.2	1,359	(3,889)	-	(2,530)
Balance at 31 December 2024		346,698	2,240	(247,675)	101,263
Balance at 1 January 2025		346,698	2,240	(247,675)	101,263
Net profit after tax		-	-	13,087	13,087
Other comprehensive income		-	8	-	8
Total comprehensive income		-	8	13,087	13,095
Dividends paid	4.4.2	-	-	(16,911)	(16,911)
Supplementary dividends paid	4.4.2	-	-	(1,879)	(1,879)
Tax credit on supplementary dividends paid		-	-	1,879	1,879
Deferred tax on share schemes	4.1	72	-	-	72
Share based payments expense	4.2	-	341	-	341
Cancellation of performance rights	4.1	-	(184)	184	-
Balance at 31 December 2025		346,770	2,405	(251,315)	97,860

Consolidated statement of cash flows

for the year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers		346,958	345,721
Payments to suppliers and employees		(265,389)	(272,524)
Net GST payments		(24,409)	(24,824)
Government grants		1,119	1,754
Dividends received		1	49
Interest received		357	362
Interest paid		(6,386)	(7,470)
Income taxes paid		(1,889)	(5,211)
Net cash inflows from operating activities	4.6	50,362	37,857
Cash flows from investing activities			
Payments for intangible assets		(6,794)	(9,076)
Payments for property, plant and equipment		(3,865)	(3,638)
Proceeds from sale of property, plant and equipment		18	-
Net loans repaid by other entities		734	-
Net cash outflows from investing activities		(9,907)	(12,714)
Cash flows from financing activities			
Proceeds from borrowings	4.5.1	90,500	124,000
Repayments of borrowings	4.5.1	(95,000)	(119,000)
Payments for borrowing cost	4.5.1	(159)	-
Dividends paid to Company's shareholders	4.4.2	(16,911)	(16,801)
Payments to non-controlling interests		(400)	(400)
Payments for lease liability principal	4.5.2	(14,322)	(13,825)
Net cash outflows from financing activities		(36,292)	(26,026)
Net increase / (decrease) in cash and cash equivalents		4,163	(883)
Cash and cash equivalents at beginning of the year		4,641	5,524
Cash and cash equivalents at end of the year	4.5.1	8,804	4,641

Notes to the consolidated financial statements

1.0 Basis of preparation

1.1 Reporting entity and statutory base

NZME Limited (NZX:NZM and ASX:NZM) is a for-profit company limited by ordinary shares which are publicly traded on the NZX Main Board and the Australian Securities Exchange as a Foreign Exempt Listing. NZME Limited is incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993 and is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The entity's registered office is 2 Graham Street, Auckland, 1010, New Zealand.

NZME Limited (the "Company" or "Parent") and its subsidiaries (together the "Group") principal activity during the financial year was the operation of an integrated media and entertainment business.

1.2 Material accounting policies

These consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for for-profit entities. The consolidated financial statements also comply with International Financial Reporting Standards Accounting Standards ("IFRS Accounting Standards"). The consolidated financial statements have also been prepared in accordance with Part 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

The Group has used non-GAAP measures which are not prepared in accordance with NZ IFRS, or IFRS accounting standards in relation to the following

- operating adjusted EBITDA (note 2.1);
- net tangible liabilities (note 3.7); and
- exceptional items (note 2.2.1).

These measures should not be viewed in isolation, nor considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled amounts reported by other companies.

The material accounting policies adopted in the preparation of the consolidated financial statements are either set out below, or in the relevant note. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated financial statements are presented for the Group and were approved for issue by the Board of Directors on 23 February 2026.

1.2.1 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention with the exception of certain items for which specific accounting policies are identified.

1.2.2 Prior period comparatives

The December 2024 statement of cash flows has been restated to show net GST payments separately from the payments to suppliers and employees.

1.2.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in New Zealand dollars, which is the Company's functional and the Group's presentation currency, and rounded to the nearest thousand, except where otherwise stated.

1.3 Material accounting estimates and judgements

The preparation of the consolidated financial statements requires the use of certain material judgements, accounting estimates and assumptions, including judgements, estimates and assumptions concerning the future. The estimates and assumptions are based on historical experiences and other factors that are considered to be relevant. The resulting accounting estimates will by definition, seldom equal the related actual results and are reviewed on an ongoing basis. Material areas of estimation and judgement are provided below:

Areas of material accounting estimates or judgements	Note
<i>Intangible assets with indefinite useful lives</i>	3.1
<i>Assumptions and judgements used in the impairment review of indefinite life intangible assets</i>	3.1.1
<i>Lease terms and discount rates used in determining right-of-use assets and associated lease liabilities (see note 4.5.2 for lease liabilities)</i>	3.3

Notes to the consolidated financial statements

Continued

1.4 New and amended standards and interpretations

There have been a number of amendments issued during the period which are not mandatory for 31 December 2025 and have not been early adopted by the Group. These amendments are not expected to have a material impact on the Group. The following amendment is mandatory from 1 January 2025 and has been applied for the first time in the preparation of these consolidated financial statements.

- Lack of Exchangeability - amending standard

The amendment listed above did not have any impact on the amounts recognised in the financial statements.

A number of new accounting standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

- NZ IFRS 9 and NZ IFRS 7 amendment - Amendments to the Classification and Measurement of Financial Instruments.

The Group is continuing to assess the potential impact of the amendments on the derecognition of assets and liabilities settled through electronic payment systems and the related disclosures which is not expected to have a significant impact on the Group's consolidated financial statements.

- NZ IFRS 18: Presentation and Disclosure in Financial Statements.

This new standard, which is mandatory for the Group in the 2027 financial year, is expected to change the presentation of the Group's primary financial statements. The Group is continuing to assess the impact of the standard and will disclose more information in the future.

1.5 Working capital

As at 31 December 2025 the Group had negative working capital of \$9.0 million compared to \$6.9 million as at 31 December 2024. The Group's level of negative working capital is primarily due to deferred revenue of \$10.8 million (31 December 2024: \$10.7 million). The Directors are satisfied that there will be adequate cash flows generated from operating and financing activities to meet the obligations of the Group for at least the next 12 months.

2.0 Group performance

2.1 Segment reporting

The Group operates an integrated media and entertainment business that incorporates the sale of advertising, goods and services generated from the audiences attached to the Group's media platforms and comprises of three operating segments.

All significant operating decisions are based upon analysis of the three operating segments. The Executive Team and the Board of Directors have been identified as the Chief Operating Decision Maker. The Group's major products and services are split into the three segments with revenue, income, direct and allocated costs reported to the Chief Operating Decision Maker on this basis. Although the Group operates in many different markets within New Zealand, for management reporting purposes the Group operates in one principal geographical area being New Zealand as a whole.

Revenue and expenses that are not included in one of the three operating segments are grouped together in Other. This grouping includes corporate costs.

The operating segments for the Group are:

- Audio - terrestrial radio stations, digital iHeartRadio, podcasts and Radio brand websites.
- Publishing - print publications (excluding dedicated real estate publications) and digital news websites including nzherald.co.nz and BusinessDesk. In December 2024 14 community publications were closed.
- OneRoof - comprises oneroof.co.nz and dedicated real estate print publications.

Operating expenses comprise those costs that are directly attributable to each segment and allocated costs that are allocated based on different criteria depending on the expense type.

Notes to the consolidated financial statements

Continued

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
For the year ended 31 December 2025					
Advertising ^A	120,807	95,869	28,052	-	244,728
Circulation and subscription	-	78,210	-	-	78,210
External printing and distribution	-	8,758	-	-	8,758
Other	1,026	5,382	343	2	6,753
Segment revenue from integrated media and entertainment activities	121,833	188,219	28,395	2	338,449
Revenue from shared services centre	215	354	60	4	633
Events	-	-	-	2,197	2,197
Total revenue from external customers	122,048	188,573	28,455	2,203	341,279
Other income ^B	179	3,534	(4)	204	3,913
Finance income	-	-	-	358	358
Total finance and other income	179	3,534	(4)	562	4,271
Total revenue and other income	122,227	192,107	28,451	2,765	345,550

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
Timing of revenue recognition					
Recognised at a point in time	108,871	115,139	9,254	-	233,264
Recognised over time	13,177	73,434	19,201	2,203	108,015
Total revenue from external customers	122,048	188,573	28,455	2,203	341,279

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
Operating expenses (excluding exceptional items)					
People costs	56,215	70,543	8,903	4,413	140,074
Print and distribution	-	41,949	5,211	-	47,160
Selling and marketing	17,956	15,321	6,896	2	40,175
Content	8,365	10,156	1,874	39	20,434
Other	12,774	16,578	1,963	3,613	34,928
Total operating expenses	95,310	154,547	24,847	8,067	282,771
Operating adjusted EBITDA ^C	26,917	37,560	3,604	(5,766)	62,315
Total assets	107,381	113,529	8,307	9,626	238,843
Additions of property, plant and equipment and intangible assets	3,803	4,598	2,204	54	10,659
Total liabilities	59,069	69,946	8,027	3,941	140,983

^A Advertising revenue for the Publishing segment is negatively impacted by the closure of community publications in December 2024. These publications generated \$6.9 million of advertising revenue in 2024.

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
For the year ended 31 December 2024					
Advertising	115,080	106,361	26,807	-	248,248
Circulation and subscription	-	80,884	-	-	80,884
External printing and distribution	-	7,993	-	-	7,993
Other	968	4,679	303	-	5,950
Segment revenue from integrated media and entertainment activities	116,048	199,917	27,110	-	343,075
Revenue from shared services centre	233	406	52	5	696
Events	-	-	-	2,153	2,153
Total revenue from external customers	116,281	200,323	27,162	2,158	345,924
Other income ^B	300	3,501	-	546	4,347
Finance income	-	-	-	362	362
Total finance and other income	300	3,501	-	908	4,709
Total revenue and other income	116,581	203,824	27,162	3,066	350,633

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
Timing of revenue recognition					
Recognised at a point in time	104,242	125,134	10,820	139	240,335
Recognised over time	12,039	75,189	16,342	2,019	105,589
Total revenue from external customers	116,281	200,323	27,162	2,158	345,924

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Other \$'000	Total \$'000
Operating expenses (excluding exceptional items)					
People costs	56,217	77,547	8,060	3,857	145,681
Print and distribution	-	46,276	5,550	-	51,826
Selling and marketing	16,802	15,372	7,153	1	39,328
Content	8,456	10,636	2,110	48	21,250
Other	13,157	19,466	1,562	3,754	37,939
Total operating expenses	94,632	169,297	24,435	7,660	296,024
Operating adjusted EBITDA ^C	21,949	34,525	2,727	(5,030)	54,171
Total assets	112,994	119,849	9,334	12,388	254,565
Additions of property, plant and equipment and intangible assets	2,709	8,066	1,920	19	12,714
Total liabilities	64,144	79,234	7,211	2,713	153,302

^B Other income includes Government grants of \$1,118,822 (2024: \$1,753,538) received from the Ministry of Culture and New Zealand On Air for the production of content, journalism training and creating greater cultural awareness. There are no unfulfilled conditions or contingencies attaching to these grants. The Group did not benefit directly from any other forms of Government assistance. Other income also includes rental income of \$98,118 (2024: \$107,961) relating to the operating sub-leases of right-of-use assets. See note 3.4.3 for the income received from the finance sub-leases on right-of-use assets.

^C Operating adjusted Earnings before Interest, Tax, Depreciation and Amortisation ("Operating adjusted EBITDA") which excludes exceptional items, is a non-GAAP measure that represents the Group's total segment result which is regularly monitored by the Chief Operating Decision Maker. Exceptional items are those gains, losses, income and expense items that are not directly related to the primary business activities of the Group which are determined in accordance with the NZME Exceptional Items Recognition Framework adopted by the Board. Exceptional items include redundancies, impairment, one-off projects and the disposal of properties or businesses. These items are excluded from the segment result that is regularly reviewed by the Chief Operating Decision Maker.

Notes to the consolidated financial statements

Continued

2.1.1 Revenue recognition

Revenue classified as generated at a point in time comprises:

- Revenue generated from advertising placed in print publications and broadcast on radio stations.
- Circulation and subscription revenue derived from the sale of print publications.
- External printing and distribution for third parties.

Revenue classified as generated over time is:

- Subscriptions to digital publications.
- Revenue generated from the supply of online advertising and other online services.
- Revenue generated from the supply of services including organising and running events, back-office services and the supply of content, created by the Group, to third parties.

2.1.2 Reconciliation of operating adjusted EBITDA to net profit before income tax expense

	Note	2025 \$'000	2024 \$'000
Operating adjusted EBITDA	2.1	62,315	54,171
Finance income	2.1	358	362
Depreciation and amortisation	2.2.2	(30,959)	(29,886)
Finance costs	2.2.3	(6,664)	(7,800)
Share of joint ventures' and associates' net loss after tax	6.2.2	-	(210)
Impairment of intangible assets	3.1	-	(24,000)
Impairment of equity accounted investments	6.2.2	-	(733)
<i>Exceptional items</i>			
Insurance income		-	50
Income from lease adjustments		106	26
Cost items	2.2.1	(6,517)	(4,482)
Net profit / (loss) before income tax expense		18,639	(12,502)

Accounting policies

The Group applies the following accounting policies in relation to revenue:

Advertising

The Group operates an integrated media and entertainment business and contracts with customers to provide advertising on multiple platforms across the divisions consisting of a series of distinct services that are substantially the same. Advertising is often bundled to include publishing, audio and real estate components.

In most cases each component of the bundle is treated as a distinct performance obligation and the transaction price is allocated on a relative stand-alone selling price basis. The Group also provides advertising for non-cash consideration, typically in exchange for advertising from another media company. The Group concludes these exchanges have commercial substance and recognises revenue on a gross basis measured at the fair value of the consideration received. For advertising in print publications or terrestrial radio

stations the performance obligation is satisfied at a point in time when the advertisement is printed or aired. For advertising placed on digital platforms the performance obligation is satisfied over the period of the campaign.

Subscriptions

The Group enters into contracts with customers to deliver a specified publication on specified days. The performance obligation is satisfied, and revenue is recognised, when the publication is delivered. For contracts entered into with customers for the supply of online premium content the service obligation is satisfied, and revenue recognised over the period of the subscription.

Circulation

The Group enters into contracts with customers to deliver specified publications on specified days which the customer will on-sell to the public. The performance obligation is satisfied when the publication is delivered. Where customers have a right to return unsold publications this is classified as variable consideration and the Group includes in the transaction price an estimate of the unsold publications. This estimate is calculated using the most likely amount method based on weekly reporting from customers to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

External printing and distribution

The Group enters into contracts with customers to print and or distribute their publications on their behalf. The printing and delivery of publications are two distinct performance obligations and revenue is recognised at a point in time when the publications are printed or delivered.

Shared services centre

The Group provides back-office support services to customers. These services consist of a number of functions that are largely consistent on a month-to-month basis. Revenue is therefore recognised in equal increments over the billing period.

Deferred revenue

When a customer pays for goods or services in advance, the Group recognises a deferred revenue liability which is reduced, and revenue recognised, as the Group satisfies each distinct performance obligation.

Government grants

Cash received and receivable from Government grants is recognised where there is reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in "Other income" over the period necessary to match them with the costs that they are intended to compensate.

Significant financing component

The Group does not expect, at contract inception, that the period between transferring the promised goods or services from contracts with customers and when the customer pays for those goods and services to be more than one year. The Group applies the practical expedient in NZ IFRS 15 to not adjust the promised amount of consideration it expects to receive for those goods or services for the effects of a significant financing component.

Incremental cost of obtaining a contract

The Group applies the practical expedient in NZ IFRS 15 to recognise the incremental cost of obtaining a contract (such as commission) when incurred if the amortisation period is one year or less. If material, the Group will recognise an asset for any incremental cost of obtaining a contract with a customer if the Group expects to recover those costs and the amortisation period is expected to be more than one year. Those costs will be amortised on a systematic basis that is consistent with the transfer of the good or service to which the asset relates.

Costs to fulfill a contract

There are no upfront costs incurred by the Group in respect of digital advertising placed on third party platforms.

All revenue contracts are for periods of one year or less.

Notes to the consolidated financial statements

Continued

2.2 Expenses

	Note	2025 \$'000	2024 \$'000
2.2.1 Exceptional cost items as included in the following expenses			
People costs			
Redundancies and associated costs		5,321	4,096
Property			
Property lease adjustments and make good costs		54	-
Technology and communication costs		-	34
Other expenses			
Professional fees ^A		1,016	72
Costs associated with the acquisition of print businesses		-	29
Other - various		126	251
Total exceptional cost expenses		6,517	4,482
2.2.2 Depreciation and amortisation			
Depreciation on property, plant and equipment	3.2	6,319	6,084
Depreciation on right-of-use assets	3.3	12,240	12,212
Amortisation on intangibles	3.1	12,400	11,590
Total depreciation and amortisation		30,959	29,886
2.2.3 Finance costs			
Interest and finance charges on bank facilities		2,228	2,822
Interest expense - other		40	144
Interest expense on leases		4,157	4,593
Loan modification adjustment		156	143
Borrowing cost amortisation		83	98
Total finance costs		6,664	7,800
2.2.4 Fees incurred for services provided by the audit firm to the Group			
<i>Audit and review of the Group's consolidated financial statements</i>			
In relation to the 2025 financial year		520	-
In relation to the prior financial years		-	533
Total audit and review services		520	533
<i>Other assurance services and other agreed-upon procedure engagements</i>			
Non-audit assurance services on greenhouse gas emissions (Other assurance services)		-	60
Total fees incurred for services provided by the audit firm - PwC New Zealand		520	593

^A For the year ended 31 December 2025 professional fees were legal and consulting costs associated with the Annual Shareholders' Meeting.

2.3 Earnings per share ("EPS")

	2025 \$'000	2024 \$'000
Profit / (loss) attributable to owners of the parent entity used in calculating EPS	13,087	(16,040)
	2025 Number	2024 Number
Weighted average number of shares		
Weighted average number of shares in the denominator in calculating basic EPS	187,899,804	186,668,673
Adjusted for calculation of diluted EPS	1,731,936	1,976,392
Weighted average number of shares in the denominator in calculating diluted EPS	189,631,740	188,645,065
	2025 Cents	2024 Cents
Basic / diluted EPS		
Basic EPS	6.96	(8.59)
Diluted EPS	6.90	(8.50)

Accounting policies

Basic earnings per share

Basic earnings per share is determined by dividing:

- the profit or loss attributable to owners of the Company; by
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account:

- the after-tax effect of dividends, interest and other changes in income or expense associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Notes to the consolidated financial statements

Continued

3.0 Operating assets and liabilities

3.1 Intangible assets

Material judgement: The Directors have determined that mastheads and brands have indefinite lives and are therefore not amortised. Refer to the accounting policies below for further information.

	Goodwill \$'000	Software \$'000	Mastheads and brands \$'000	Radio licences \$'000	Capital work in progress ^A \$'000	Total \$'000
As at 1 January 2024						
Cost	2,693	63,524	202,225	80,253	24	348,719
Accumulated amortisation and impairment	-	(49,730)	(99,813)	(56,731)	-	(206,274)
Net book value	2,693	13,794	102,412	23,522	24	142,445
For the year ended 31 December 2024						
Opening net book amount	2,693	13,794	102,412	23,522	24	142,445
Additions	-	-	-	-	9,076	9,076
Disposals	-	(90)	-	-	-	(90)
Amortisation	-	(8,346)	-	(3,244)	-	(11,590)
Impairment	(2,693)	-	(21,307)	-	-	(24,000)
Transfers from capital work in progress	-	8,711	-	-	(8,711)	-
Net book value	-	14,069	81,105	20,278	389	115,841
As at 31 December 2024						
Cost	2,693	72,125	202,225	80,253	389	357,685
Accumulated amortisation and impairment	(2,693)	(58,056)	(121,120)	(59,975)	-	(241,844)
Net book value	-	14,069	81,105	20,278	389	115,841
For the year ended 31 December 2025						
Opening net book amount	-	14,069	81,105	20,278	389	115,841
Additions	-	-	-	39	6,755	6,794
Amortisation	-	(9,152)	-	(3,248)	-	(12,400)
Transfers from capital work in progress	-	5,509	-	-	(5,509)	-
Net book value	-	10,426	81,105	17,069	1,635	110,235
As at 31 December 2025						
Cost	2,693	77,634	202,225	80,292	1,635	364,479
Accumulated amortisation and impairment	(2,693)	(67,208)	(121,120)	(63,223)	-	(254,244)
Net book value	-	10,426	81,105	17,069	1,635	110,235

- ^A Capital work in progress is transferred to the relevant asset category once the project is completed. Capital work in progress is not amortised prior to being transferred to the relevant asset category. Intangible assets not yet available for use, that are included in capital work in progress, are subject to annual impairment tests. Capital work in progress at 31 December 2025 and 31 December 2024 comprised of expenditure on digital development projects.

Accounting policies

Goodwill

Goodwill arises on the acquisition of businesses and represents the excess of the consideration paid above the fair value of the net identifiable assets, liabilities and contingent liabilities acquired.

Software

Internal and external costs directly incurred in the purchase or development of software controlled by the Group are recognised as intangible assets, including subsequent improvements, when it is probable that they will generate a future economic benefit. Costs capitalised include materials, services, payroll and payroll related costs of employees involved in development. Amortisation of software assets is calculated on a straight-line basis over the useful life of the asset (typically 2 to 10 years).

Cloud computing arrangements provide the Group with the right to access a supplier's cloud based software for a specified contract period. Where the Group controls an identifiable asset in relation to the integration and customisation of cloud computing arrangements these costs will be capitalised and amortised over the life of the arrangement. Control exists where the Group determines that the asset could be transferred to an alternative supplier without incurring substantial additional costs. If the Group does not control the cloud based software, the related development costs (external and internal) are recognised as either:

(a) an expense when they are incurred, for internal costs, and the costs of an integrator not related to the software provider, or

(b) as a prepayment and then expensed over the term of the cloud computing arrangement for the costs of the software provider or its subcontractor.

Mastheads and brands

Mastheads, being the titles, logo's and similar items of the integrated media assets of the Group, and brands are initially recognised at cost. The Directors believe the mastheads and brands have indefinite lives as there is no foreseeable limit over which they are expected to generate net cash inflows for the Group. Accordingly, mastheads and brands are not amortised but are tested for impairment each year (refer to note 3.1.1 below).

Radio licences

Commercial radio licences are accounted for as identifiable assets and are initially recognised at cost. The current New Zealand radio licences expire on 31 March 2031 and are being amortised on a straight line basis to that date.

Impairment of goodwill, mastheads and brands

Assets that have an indefinite useful life are reviewed annually for impairment or whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Notes to the consolidated financial statements

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3.1.1 Year-end impairment review by cash generating unit ("CGU")

The Directors are required to assess at each reporting date, whether there are any indicators of impairment for finite life assets. For any indefinite life assets, the Directors are required to undertake an impairment test at the lowest level of cash generating unit ("CGU").

As disclosed in note 2.1 the Directors have determined that the Group has three operating segments – being "Audio", "Publishing" and

"OneRoof". The Directors have also determined that there are three CGU's for impairment testing because these are the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets. The table below contains the allocation of the Group's indefinite life intangible assets across the Group's CGU's.

	Audio \$'000	Publishing \$'000	OneRoof \$'000	Total \$'000
As at 31 December 2025 and 31 December 2024				
Mastheads and brands	29,169	51,936	-	81,105
Non-amortising intangible assets	29,169	51,936	-	81,105

As an integrated media and entertainment business, the Directors consider the mastheads and brands of each CGU to be complimentary which as a group represent the highest and best use of the assets.

For the OneRoof CGU, no impairment indicators were identified and, as it does not have any indefinite life intangible assets, no further impairment testing has been carried out.

The recoverable amount of a CGU is determined based on the higher of fair value less costs of disposal ("FVLCD") and value-in-use ("VIU") calculations using management forecasts. The recoverable amount of each CGU is compared against the carrying value of the assets of that CGU to determine whether there has been impairment. Any impairment is recognised immediately as an expense and in relation to goodwill, is not subsequently reversed.

An impairment review was conducted at 31 December 2025 using VIU calculations to determine the respective recoverable amounts of each CGU.

Based on the key estimates and assumptions outlined below no impairment of indefinite life intangible assets has been recognised in the income statement for any of the CGU's (2024: \$24.0 million Publishing CGU).

The cash flow projections used in calculations of the recoverable amounts are based on the Group's medium-term plans over a five-year period, after applying a more conservative set of assumptions that are considered the most appropriate for impairment testing. Cash flows beyond the five-year period are extrapolated by calculating a terminal value. This assessment is required to be made based on events and knowledge as at 31 December 2025.

Key estimates and assumptions used for calculating the recoverable amounts of each CGU

Discount rates and terminal growth rates assessed as appropriate for each CGU are as follows:

	2025 Audio	2025 Publishing	2024 Audio	2024 Publishing
Forecast period	2026-2030	2026-2030	2025-2029	2025-2029
Discount rate (post tax)	10.0%	10.0%	10.0%	10.0%
Terminal value growth	1.0%	1.0%	0%	1.0%

The 2024 Publishing CGU terminal growth rate shown in the above table is the rate used in FVLCD calculations. All other rates shown were used in VIU calculations.

The discount rate represents the current market assessment of the risks specific to each CGU, considering the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

The terminal value used in the recoverable amount calculations has used the terminal growth rate assumptions provided in the above table.

The forecasts are prepared by management based on current expectations for each CGU, with consideration given to internal information and

relevant external industry data and analysis. This requires assumptions and judgements about the future, such as discount rates, long term growth rates, and forecasted revenues to which the model is sensitive, and which are inherently uncertain. Specifically, the Publishing CGU is expected to be impacted by the continued decline of the print advertising market, and this uncertainty has been reflected in forecast assumptions.

Future capital expenditure for the Group as a whole is estimated at historical replacement levels, noting the allocation to CGUs within the Group has been adjusted to better reflect the strategic focus of each CGU. The capital cost of renewing radio licences that expire in 2031 may impact the amount of future capital expenditure for the Audio CGU.

Key forecast revenue assumptions used are as follows:

		Publishing	
	Audio	Print advertising and subscriptions	Digital advertising and subscriptions
2025	2026 - 2030 CAGR^	1.8%	(5.4%)
2024	2025 - 2029 CAGR^	2.2%	(5.8%)

^CAGR = compound annual growth rate.

The forecasts used in impairment testing have been prepared to comply with the requirements of IAS 36 for that specific purpose. They should not be read as a forecast of, or guidance to, the future financial performance and earnings of the Group. Actual results may differ materially from those forecast or implied.

Whilst management considers that its forecast assumptions are reasonable, short-term volatility may be experienced due to the impact of external environmental and economic conditions. It is reasonably possible, on the basis of existing

knowledge, that actual outcomes are different from the forecast assumptions used and which could require a material adjustment to the carrying amount of the asset or liability affected.

The Directors have reviewed the potential changes to the recoverable amounts that could arise from changes in key assumptions and concluded that, at this time, there are no reasonably possible adverse changes in key assumptions that would result in an impairment of the Audio CGU.

Notes to the consolidated financial statements

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The recoverable amount of the Publishing CGU was calculated to be \$88.5 million, resulting in headroom of \$9.3 million. As shown in the table above, this included an assumption of 5.4% CAGR decline in Print advertising and subscriptions revenue over the five-year forecast period.

Any reasonably possible adverse change in the key assumptions of the Publishing CGU may result in reduced headroom. The impact of any reasonably possible changes that resulted in an additional 0.5% CAGR decline in Print advertising and subscriptions revenue would reduce the headroom to nil. Note this calculation includes an adjustment for certain CGU expenses in line with revenue.

In addition, an increase or decrease in the discount rate used of 0.5% would increase or decrease the recoverable amount of the Publishing CGU by approximately \$2.5 million. An increase or decrease in the terminal growth rate used of 0.5% would increase or decrease the recoverable amount of the Publishing CGU by approximately \$1.7 million.

It is reasonably possible that additional CAGR decline in Print advertising and subscriptions revenue could exceed 0.5% and it is reasonably possible that

discount rates or terminal growth rates could move adversely in excess of 0.5%. These declines may result in an impairment of the Publishing CGU on a VIU approach. These impacts could also occur in combination with each other.

The Directors determined that the increase in the headroom of the Audio CGU, since the impairment recognised as at 31 December 2019, and the headroom of the Publishing CGU since the impairment recognised as at 31 December 2024 are not directly attributable to the brands existing at the time and as a result a reversal of previously recognised impairment of indefinite life intangible assets has not been recognised.

The Group compares the carrying amount of net assets with the market capitalisation value at each balance date. The share price at 31 December 2025 was \$1.155 equating to a market capitalisation of \$217.0 million. This market value excludes any control premium and may not reflect the value of 100% of NZME's net assets. The carrying amount of NZME's net assets at 31 December 2025 was \$97.9 million (\$0.52 per share).

Accounting policies

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and at the end of each reporting period if there is an indication that they may be impaired. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial intangible assets, other than goodwill, that suffer impairment are reviewed for possible reversal of the impairment at each balance sheet date. Impairment testing on assets other than indefinite life intangible assets are carried out only if impairment indicators exist.

3.2 Property, plant and equipment

	Freehold land ^A \$'000	Buildings ^A \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Capital work in progress ^B \$'000	Total \$'000
As at 1 January 2024						
Cost or fair value	265	67	14,784	247,173	852	263,141
Accumulated depreciation	-	(13)	(11,958)	(230,859)	-	(242,830)
Net book value	265	54	2,826	16,314	852	20,311
Year ended 31 December 2024						
Opening net book amount	265	54	2,826	16,314	852	20,311
Additions	-	-	-	5	3,633	3,638
Depreciation	-	(5)	(951)	(5,128)	-	(6,084)
Revaluation	315	38	-	-	-	353
Transfers from capital work in progress	-	158	160	3,247	(3,565)	-
Net book value	580	245	2,035	14,438	920	18,218
As at 31 December 2024						
Cost or fair value	580	261	14,944	248,244	920	264,949
Accumulated depreciation	-	(16)	(12,909)	(233,806)	-	(246,731)
Net book value	580	245	2,035	14,438	920	18,218
Year ended 31 December 2025						
Opening net book amount	580	245	2,035	14,438	920	18,218
Additions	-	-	-	7	3,858	3,865
Disposals	-	-	-	(53)	-	(53)
Depreciation	-	(63)	(1,071)	(5,185)	-	(6,319)
Transfers from capital work in progress	-	-	1,179	3,396	(4,575)	-
Net book value	580	182	2,143	12,603	203	15,711
As at 31 December 2025						
Cost or fair value	580	261	16,123	249,477	203	266,644
Accumulated depreciation	-	(79)	(13,980)	(236,874)	-	(250,933)
Net book value	580	182	2,143	12,603	203	15,711

^A Freehold land and buildings are held at fair value based on Directors' valuations. If land and buildings were stated on the historical cost basis, the net book value of land would have been \$214,000 (2024: \$214,000) and the net book value of buildings would have been \$157,534 (2024: \$174,895). An independent valuation was performed in February 2024 which supports the Directors' valuation at balance sheet date.

^B Capital work in progress is transferred to the relevant asset category once the project is completed. Capital work in progress is not depreciated prior to being transferred to the relevant asset category. Capital work in progress at 31 December 2025 and 31 December 2024 is primarily comprised of expenditure on technology projects.

Notes to the consolidated financial statements

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Accounting policies

Owned land and buildings are held at fair value less subsequent accumulated depreciation for buildings. Leasehold improvements and plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the purchase price and all directly attributable costs of bringing the asset to its location and condition necessary to operate as intended.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

• Buildings	• 10 to 50 years
• Leasehold improvements	• 2.5 to 50 years
• Plant & equipment	• 1.5 to 29 years

The gain or loss on the disposal or retirement of an asset is the difference between the sale proceeds and the carrying amount of the asset and is included in the income statement.

Fair value of land and owned buildings

At the end of each reporting period, the Directors update their assessment of the fair value of each property. Any accumulated

depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited to revaluation reserves in equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the income statement. Decreases that reverse previous increases of the same asset are first charged against the revaluation reserves directly in equity to the extent of the remaining reserve attributable to the asset. All other decreases are charged to the income statement.

Impairment of assets

An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. Assets that are subject to depreciation are tested for impairment whenever changes in circumstances indicate that the asset’s carrying amount may exceed its recoverable amount. An impairment charge is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. Assets that suffer an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

3.3 Right-of-use assets

Material judgement: Where a discount rate is not explicit in a lease the Group determines an applicable discount rate to use based on publicly available rates for Government Bonds and New Zealand swap rates and then applies an adjustment to these rates to apply a company specific credit risk. In determining the lease term the Group includes any periods covered by options to extend where the Group is reasonably certain to exercise that option.

	Buildings \$'000	Transmission \$'000	Vehicles \$'000	Other \$'000	Total \$'000
As at 1 January 2024					
Net book value	35,718	21,524	957	34	58,233
Year ended 31 December 2024					
Additions	946	5,341	1,137	-	7,424
Depreciation	(7,388)	(4,089)	(725)	(10)	(12,212)
Impairment of right-of-use assets	(74)	-	-	-	(74)
Transfer to lease receivables	(321)	-	-	-	(321)
Changes in scope or lease terms	1,279	441	(60)	-	1,660
As at 31 December 2024					
Net book value	30,160	23,217	1,309	24	54,710
Year ended 31 December 2025					
Additions	3,719	147	1,037	37	4,940
Depreciation	(7,268)	(4,260)	(702)	(10)	(12,240)
Changes in scope or lease terms	431	1,227	(50)	(13)	1,595
Net book value	27,042	20,331	1,594	38	49,005

Notes to the consolidated financial statements

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Accounting policy

The Group leases various offices, transmission towers, vehicles and other equipment, which are all classified as operating leases.

Leases are recognised as a right-of-use asset and a corresponding lease liability. Each lease payment is allocated between the lease principal and finance costs. Finance costs are charged to profit or loss over the lease period and the right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

3.4 Trade and other receivables

	Note	2025 \$'000	2024 \$'000
Trade receivables		33,289	36,161
Provision for expected credit losses		(510)	(747)
		32,779	35,414
Amounts due from related companies	7.2	284	336
Finance lease receivables	3.4.3	603	610
Other receivables and prepayments		6,394	5,125
Total current trade and other receivables		40,060	41,485
Movements in the provision for expected credit losses are as follows:			
Balance at beginning of the year		747	631
Additional provision for expected credit losses		93	2
Receivables (written off) / recovered		(330)	114
Provision for expected credit losses		510	747
Other receivables and prepayments		663	367
Finance lease receivables	3.4.3	2,736	3,579
Total non-current trade and other receivables		3,399	3,946

3.4.1 Classification

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business as well as receivables in relation to goods or services to be sold or performed in the future. Receivables and other financial assets are classified and subsequently measured at amortised cost on the basis of both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. If collection of the amounts is expected in one year or less they are classified as current assets. If collection is expected to be in greater than one year they are classified as non-current.

3.4.2 Impairment and risk exposure

The maximum exposure to credit risk at the balance sheet date is the higher of the carrying value and fair value of each receivable. The Group does not hold any collateral as security. Refer to note 4.7.3 for credit risk and note 4.8 for fair value information.

Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit losses.

Receivables are monitored on an individual basis and the Group considers the probability of default upon initial recognition of the receivable and throughout the period and provides for receivables expected to be impaired.

The amount of loss is recognised in the income statement within other expenses. When a trade receivable is uncollectible, it is written off against the provision account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the income statement against the expected credit losses on receivables.

Notes to the consolidated financial statements

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3.4.3 Finance lease receivables

Finance lease receivables relate to the sub-leases of parts of the Graham Street and Whangarei right-of-use assets sub-let during the financial year.

	2025 \$'000	2024 \$'000
As at 1 January	4,189	4,437
Transfer from right-of-use assets	-	321
Canceled sub-lease	(264)	-
Interest on lease receivables	192	217
Total lease receivables before cash payments	4,117	4,975
Interest received	(192)	(217)
Principal received	(586)	(569)
Net investment in lease receivables at 31 December ^A	3,339	4,189
Current assets	603	610
Non-current assets	2,736	3,579
Net investment in lease receivables at 31 December	3,339	4,189

^A Make good provisions are included in material sub-leases to ensure the Group's exposure to risk is minimised.

The table below details the Group's contractual undiscounted cash flows for the finance lease receivable assets to maturity.

	2025 \$'000	2024 \$'000
Less than 1 year	756	808
1 to 5 years	2,407	2,561
Greater than 5 years	602	1,472
Total lease payments receivable	3,765	4,841
Unearned finance income	(426)	(652)
Net investment in lease receivables at 31 December	3,339	4,189

Accounting policy

When the Group acts as a lessor in sub-leasing its right-of-use assets, it determines, at lease commencement date, whether each lease is a finance lease or an operating lease by assessing whether the lease transfers to the lessee substantially all the risks and rewards of ownership incidental to ownership of the underlying asset. If this is the case then the lease is a finance lease; if not then it is an operating lease. As part of this assessment the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

For the purposes of classifying the sub-lease reference is to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Assets arising from a sub-lease are initially measured on a present value basis and include the following:

- initial direct costs incurred in acquiring the sub-lease;
- fixed payments (including in-substance fixed payments), less any lease incentives payable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be receivable under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

3.5 Inventories

Inventories is predominantly the stock of newsprint held at the Ellerslie print plant. The longevity of the commodity, and the short period of time that stock is on hand, reduces the Group's risk of holding obsolete stock.

During the year ended 31 December 2025 inventories totalling \$11,022,096 were expensed through production and distribution expenses (2024: \$13,422,694).

Accounting policy

Inventories are measured at cost and are expensed using the first in first out ("FIFO") method, as used.

Notes to the consolidated financial statements

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3.6 Trade and other payables

	2025 \$'000	2024 \$'000
Current payables		
Employee entitlements	4,369	4,608
Deferred revenue	10,847	10,705
Trade payables and accruals	28,599	29,062
Total current trade and other payables	43,815	44,375

All deferred revenue at 31 December 2024 was recognised in revenue during 2025.

Accounting policies

Trade and other payables

Trade payables, including accruals not yet billed, are recognised when the Group becomes obliged to make future payments as a result of a purchase of assets or services. Trade payables are carried at amortised cost which is the fair value of the consideration to be paid in the future for goods and services received. Trade payables are unsecured and are generally settled within 30 to 45 days.

Employee entitlements

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be wholly settled within 12 months from the balance sheet date are recognised in payables and accruals in respect of employees' services up to the balance sheet date and are measured at the amounts expected to be paid when the liabilities are settled. Amounts to be settled more than 12 months after the balance sheet date are recognised as a non-current payable. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Short-term incentive plans

A liability for short-term incentives is recognised in trade payables when there is an expectation of settlement and at least one of the following conditions is met:

- there are contracted terms in the plan for determining the amount of the benefit;
- the amounts to be paid are determined before the time of completion of the financial statements; or
- past practice gives clear evidence of the amount of the obligation.

Liabilities for short-term incentives are expected to be settled within 12 months and are recognised at the amounts expected to be paid when they are settled.

Refer to note 4.3 for disclosures relating to share based payments and note 7.1 for key management compensation.

Deferred revenue

The accounting policy for deferred revenue is disclosed in note 2.1.

3.7 Net tangible liabilities

Net tangible assets per share is a non-GAAP measure that is required to be disclosed by the NZX Listing Rules.

The calculation of the Group's net tangible assets per share and its reconciliation to the consolidated balance sheet is presented below:

	2025 \$'000	2024 \$'000
As at 31 December		
Total assets	238,843	254,565
Deferred tax asset	(8,149)	(8,064)
Intangible assets	(110,235)	(115,841)
Total liabilities	(140,983)	(153,302)
Net tangible liabilities for the owners of the Company	(20,524)	(22,642)
Number of shares issued (in thousands)	187,900	187,900
Net tangible liabilities per share (in \$)	(\$0.11)	(\$0.12)

Notes to the consolidated financial statements

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4.0 Capital management

4.1 Share capital

	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Authorised, issued and paid up share capital				
Balance at the beginning of the period	187,900	183,914	346,698	345,365
Deferred tax on share schemes	-	-	72	(26)
Shares issued during the year	-	3,986	-	1,359
Balance at the end of the period	187,900	187,900	346,770	346,698

Accounting policy

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

4.2 Reserves

	Share based payments \$'000	Equity investments revaluation \$'000	Other \$'000	Total \$'000
As at 1 January 2024	3,999	1,063	354	5,416
Share based payments expense	354	-	-	354
TIP settlement	(3,889)	-	-	(3,889)
Revaluation of freehold land and buildings	-	-	353	353
Net exchange difference on translation of foreign operations	-	-	6	6
As at 31 December 2024	464	1,063	713	2,240
Share based payments expense	341	-	-	341
Cancellation of rights	(184)	-	-	(184)
Net exchange difference on translation of foreign operations	-	-	8	8
As at 31 December 2025	621	1,063	721	2,405

Other reserves include the asset revaluation reserve and the foreign currency translation reserve.

4.3 Share based payments

	2025		2024	
	Average price per right (\$)	Number of rights	Average price per right (\$)	Number of rights
As at 1 January	0.52	1,976,392	0.60	7,217,143
Granted (2024 TIP STI component) ^A	-	945	-	-
Granted (2024 TIP LTI component) ^B	-	-	0.64	681,695
Granted (2025 TIP LTI component) ^B	1.05	359,572	-	-
Adjustment for dividends foregone ^C	-	-	0.82	97,217
Canceled (2022 LTI component) ^D	1.13	(445,318)	-	-
Surrendered ^E	-	-	0.32	(2,386,087)
Shares issued (2020 TIP) ^F	-	-	0.47	(2,512,716)
Shares issued (2021 TIP) ^F	-	-	0.79	(1,219,343)
Shares issued (2022 TIP STI component) ^F	-	-	1.43	(254,131)
Forfeited ^G	-	(325,649)	-	-
Granted and awarded as at 31 December		1,565,942		1,623,778
2024 TIP STI component (estimation) ^H	-	-	0.84	352,614
2025 TIP STI component (estimation) ^I	1.18	165,994	-	-
As at 31 December	0.69	1,731,936	0.52	1,976,392

^A Adjustment to the number of actual rights issued under the various TIP schemes.

^B The number of performance rights granted in relation to the LTI components of the 2024 and 2025 TIP schemes.

^C For the 2020 and 2021 TIP schemes the Board has approved that participants will be entitled to additional shares, or a cash payment, when the rights are exercised for any dividends foregone during the period that the rights are held. For dividends declared during the period 1 January 2024 to 31 December 2024, this resulted in an additional 146,797 shares accrued.

^D The number of rights cancelled in relation to the 2022 TIP scheme with performance targets not achieved.

^E Surrendered performance rights relate to the 2020 TIP and 2022 TIP (STI component) schemes, with participants surrendering rights in lieu of PAYE owing on the issue of shares.

^F The rights granted under the 2020 TIP and 2022 TIP (STI component) were issued on 3 January 2024 with a total of 2,766,847 shares being issued. The share price at the date of issue was \$1.06. The rights granted under the 2021 TIP were issued on 31 December 2024 with a share price of \$1.06.

^G The forfeited shares are in relation to the 2023 and 2024 schemes where participants have not met the service period criteria.

^H The number of performance rights expected to be granted in 2025 in respect of the 2024 TIP STI component.

^I The number of performance rights expected to be granted in 2026 in respect of the 2025 TIP STI component.

Notes to the consolidated financial statements

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In relation to the various TIP schemes the Group expects to issue the net shares after withholding shares with a value equal to the participants tax obligations under New Zealand tax legislation arising as a result of the issue of shares at the relevant exercise date. This reduces the dilutive impact of the rights on the earnings per share calculation for the

Group for the years ended 31 December 2025 and 31 December 2024. The shares that are expected to be withheld are excluded from the rights table above.

Participants of the current TIP schemes are not entitled to receive any dividends paid by the Company as a holder of rights.

Share rights outstanding at the balance sheet date have the following exercise date:

	Vesting date	Exercise date	2025 Number of rights	2024 Number of rights
2022 TIP (LTI)	1 Jan 2025	1 Jan 2025	-	445,318
2023 TIP (LTI)	1 Jan 2026	1 Jan 2026	411,047	496,765
2024 TIP (STI)	1 Jan 2026	1 Jan 2026	281,818	352,614
2024 TIP (LTI)	1 Jan 2027	1 Jan 2027	513,505	681,695
2025 TIP (STI)	1 Jan 2027	1 Jan 2027	165,994	-
2025 TIP (LTI)	1 Jan 2028	1 Jan 2028	359,572	-
As at 31 December			1,731,936	1,976,392

	2025	2024
Weighted average remaining time until rights outstanding at the end of the period automatically convert to ordinary shares.	10 months	25 months

No rights were awarded for the 2023 TIP (STI) component.

4.3.1 Issue of shares subsequent to balance sheet date

On 5 January 2026 281,818 shares were issued in relation to the 2024 TIP (STI) rights. The share price at the date of issue was \$1.17.

4.3.2 TIP schemes

The Company's current TIP is designed to align reward outcomes with individual performance and the performance of the Company and value creation for shareholders over both the short and long term. The framework was approved by the Board in February 2022.

The TIP framework includes both a short-term component ("STI") and a long-term incentive ("LTI"). The STI comprises 60% of the total TIP opportunity with the LTI comprising the remaining 40%.

The number of rights awarded for each scheme are based on the Volume Weighted Average Price ("VWAP") of the Company's shares for the first 20 business days of trading following the Group's results announcement for the preceding financial year.

The following table summarises the grant date price and VWAP for the each Scheme.

	Grant date	Share Price at Grant Date	VWAP
2022 TIP scheme - STI and LTI	22 Apr 2022	\$1.43	\$1.39
2023 TIP scheme - LTI	4 Jul 2023	\$0.96	\$1.15
2024 TIP scheme - STI and LTI	31 May 2024	\$0.84	\$0.93
2025 TIP scheme - STI and LTI	30 May 2025	\$1.18	\$1.15

STI component of the schemes

The STI is based on the performance of the Company for the financial year measured in terms of earnings and the achievement of various specific targets set for each individual participant that align with the Company's strategic goals. The STI component includes both a cash element and a share rights element. The cash payment is payable following the end of the financial year period, with share rights issued at the same time and deferred for an additional year before they vest, subject to continued employment over that extended period.

STI Performance measures

- A minimum EBITDA threshold to be met before any STI awards will be payable.
- Individual performance target payments (50% to 130%).

% of target	% of target opportunity awarded
< minimum target	0%
minimum up to 100%	Pro-rata vesting between 50% and 100%
> 100%	Potential of receiving 150%

Awards under the STI portion of the TIP are granted to participants following the assessment of performance. To the extent that performance measures are met:

- 58.3% of awards are made in cash; and
- 41.7% of awards are granted in rights to acquire fully paid ordinary shares in the Company for nil consideration ("Rights").

The periods and dates relevant to each Scheme are defined below:

• Performance period	the financial year of the Scheme
• Deferral period	the 12 months following the end of the financial year to which the scheme relates
• Vesting date of rights	1 January following the end of the deferral period

It is assumed that all participating employees will remain employed with the Company until the end of the deferral period (unless already resigned).

LTI Performance measures

The LTI is based on a three-year performance period commencing on 1 January of the financial year for which the Scheme is offered with awards subject to both earnings per share ("EPS") and total shareholder return ("TSR") performance targets. The long-term component comprises an issue of share rights that may vest at the end of three years, subject to achievement of the EPS and TSR performance targets and continued employment by the Company. The EPS and TSR components both comprise equal portions of the LTI.

The Board will determine the performance of the EPS and TSR compared to target and the Board may adjust calculations at the relevant date to take account of any capital reconstructions, corporate transactions or any other circumstances which in its opinion are appropriate in the circumstances and consistent with the intention in respect of the LTI performance conditions.

Notes to the consolidated financial statements

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The allocation of rights to participants of the scheme, for both the EPS and TSR components, is based on the following levels of performance:

% of target	% of target opportunity awarded
• < minimum target	0%
• minimum up to 100%	Pro-rata vesting between 50% and 100%
• > 100%	100%

The periods and dates relevant to each scheme are defined below:

• Performance period	36 months from 1 January of the financial year for which the scheme relates
• Vesting date of rights	A date after LTI performance conditions determined

Accounting policy

Total incentive plan ("TIP")

The fair value of rights granted under the TIP plan is recognised as an employee benefits expense with a corresponding increase in equity over the vesting period, being the performance period and the service period. The fair value is measured at grant date and the number of rights are determined using the VWAP of NZME's shares on the NZX over the first 20 consecutive NZX trading days after the release of the Group's financial result for the preceding year.

The fair value at grant date is determined taking into account the share price, any market performance conditions and any non-vesting conditions, but excluding the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. At each balance sheet date, the Group revises its estimate of the number of rights that are expected to become exercisable.

The performance target for the TSR component of current and future incentive plans is a market vesting condition which is taken into account in calculating the grant date fair value. The fair value reflects the likelihood of various TSR outcomes and adjustments to unvested rights are only made to reflect changes in the number of participants that will meet the service condition.

The employee benefits expense recognised each period takes into account the most recent estimate. The impact of the revision to the original estimates, is recognised in profit or loss with a corresponding adjustment to equity.

4.4 Dividends

4.4.1 Dividend policy

The Group's dividend policy is to pay dividends of between 50-80% (2024: 50-80%) of free cash flow while having regard to the Company's capital requirements, operating performance and financial

position. The payment of dividends is also subject to the Company being within the leverage ratio range of 0.5 to 1 times the rolling 12 month trading EBITDA.

4.4.2 Dividends paid and declared

Amounts recognised as distributions to equity holders during the year:

	Cents per Share	\$'000
For the year ended 31 December 2025		
Final dividend for 2024 declared 25 February 2025, paid 31 March 2025	6.0	11,274
Interim dividend for 2025, declared 25 August 2025, paid 24 September 2025	3.0	5,637
Total dividends declared and paid during the year		16,911
Supplementary final dividend for 2024 paid 31 March 2025	1.06	1,284
Supplementary interim dividend for 2025 paid 24 September 2025	0.53	595
Total supplementary dividends declared and paid		1,879
Proposed final dividend for the year ended 31 December 2025	6.0	11,291
	Cents per Share	\$'000
For the year ended 31 December 2024		
Final dividend for 2023 declared 20 February 2024, paid 20 March 2024	6.0	11,201
Interim dividend for 2024, declared 26 August 2024, paid 25 September 2024	3.0	5,600
Total dividends declared and paid during the year		16,801
Supplementary final dividend for 2023 paid 20 March 2024	1.06	1,494
Supplementary interim dividend for 2024 paid 25 September 2024	0.53	680
Total supplementary dividends declared and paid		2,174
Proposed final dividend for the year ended 31 December 2024	6.0	11,274

The dividends paid in 2025 and 2024 were not franked.

Supplementary dividends were paid to registered shareholders who were not tax residents in New Zealand and who held less than 10% of the shares in the Company at the record date for the related distribution.

The proposed dividend, declared by the Board of Directors on 23 February 2026, is to be paid on 18 March 2026 to registered shareholders as at 6 March 2026.

Notes to the consolidated financial statements

Continued

4.4.3 Imputation credits

	2025 \$'000	2024 \$'000
Imputation credits available for subsequent reporting periods based on the New Zealand 28% tax rate for the Group	19,125	22,642

4.5 Interest bearing liabilities

The following table details the Group's combined net debt at 31 December 2025.

The movements in these balances during the year are provided in note 4.5.1 Secured bank loans and note 4.5.2 Lease liabilities.

	2025 \$'000	2024 \$'000
Bank loans	24,311	28,731
Cash and cash equivalents	(8,804)	(4,641)
Net bank debt	15,507	24,090
Lease liabilities	71,679	79,836
Net debt at 31 December	87,186	103,926

4.5.1 Secured bank loans

	2025 \$'000	2024 \$'000
Bank loans		
As at 1 January	28,731	23,490
Proceeds from borrowings	90,500	124,000
Repayments of borrowings	(95,000)	(119,000)
Capitalised borrowing costs	(159)	-
Amortisation of borrowing costs	83	98
Loan modification adjustment	156	143
As at 31 December	24,311	28,731
Cash and cash equivalents		
As at 1 January	(4,641)	(5,524)
Cash flows	(4,163)	883
As at 31 December	(8,804)	(4,641)
Net bank debt	15,507	24,090

The Group is funded from a combination of its own cash reserves and NZ\$60 million bilateral bank loan facilities (2024: \$50 million), which NZME refinanced on 26 June 2025, of which \$24.5 million (2024: \$29.0 million) is drawn and \$35.5 million (2024: \$21.0 million) is undrawn as at 31 December 2025. This facility expires on 31 August 2028.

The interest rate for the drawn facility is the BKBM plus credit margin.

The NZME bilateral facilities contain undertakings which are customary for facilities of this nature including, but not limited to, provision of information,

negative pledge and restrictions on priority indebtedness and disposals of assets. The total assets of the Group are collateral for the Interest-bearing liability.

In addition, the Group must comply with financial covenants (a net debt to EBITDA ratio and an EBITDA to net interest expense ratio) for each 12 month period ending on 31 March, 30 June, 30 September and 31 December. The EBITDA used in Covenant calculations is a twelve month rolling EBITDA excluding NZ IFRS 16 adjustments. The Group has complied with these covenants throughout the year.

Accounting policy

Borrowings are initially recognised at fair value less attributable transaction costs and subsequently measured at amortised cost. Any difference between cost and redemption value is recognised in the statement of profit or loss over the period of the borrowing on an effective interest basis.

Costs incurred in connection with the arrangement of borrowings are deferred and amortised over the period of the borrowing. These costs are netted off against the carrying value of borrowings in the balance sheet.

4.5.2 Lease liabilities

	2025 \$'000	2024 \$'000
As at 1 January		
Current lease liabilities	13,690	12,572
Non-current lease liabilities	66,146	72,105
Total lease liabilities	79,836	84,677
Interest on lease liabilities	4,157	4,593
New leases	4,940	7,424
Changes in scope, lease terms and other adjustments	1,225	1,560
Total lease liabilities before cash payments	90,158	98,254
Interest paid on leases	(4,157)	(4,593)
Principal payments	(14,322)	(13,825)
Total cash payments	(18,479)	(18,418)
Total lease liabilities at 31 December	71,679	79,836
Current lease liabilities	14,515	13,690
Non-current lease liabilities	57,164	66,146
Total lease liabilities at 31 December	71,679	79,836

Notes to the consolidated financial statements

Continued

4.6 Cash flow information

	2025 \$'000	2024 \$'000
Reconciliation of net cash inflows from operating activities to profit for the year:		
Profit / (loss) for the year	13,087	(16,040)
Depreciation and amortisation	30,959	29,886
Borrowing cost amortisation	83	98
Loan modification adjustment	156	143
Change in current / deferred tax	3,662	(1,675)
Loss on sale of non-current assets	35	90
Group's share of retained losses in joint ventures' and associates'	-	210
Impairment of intangible assets	-	24,000
Impairment of equity accounted investments	-	733
Lease adjustments	(106)	(26)
Loss on loan repayment	82	-
Share based payment expense	341	354
Changes in assets and liabilities net of effect of acquisitions:		
Trade and other receivables	2,909	(399)
Inventories	869	2,588
Prepayments	(1,202)	150
Trade and other payables and employee entitlements	(513)	(2,255)
Net cash inflows from operating activities	50,362	37,857

Accounting policy

For the purposes of presentation on the statement of cash flows, cash and cash equivalents includes cash on hand and short term deposits held at call with finance institutions, net of bank overdrafts.

4.7 Financial risk management

4.7.1 Capital and risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Refer to note 4.5 for undrawn facilities to which the Group has access to as well as the net debt calculation that is used by the Group to manage capital requirements.

The Group's activities expose it to a variety of financial risks:

- market risk, including interest rate risk and price risk;
- credit risk; and
- liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Financial risk management is carried out by the Group Treasury function. The Group Treasury function meet regularly with the Chief Financial Officer to cover specific areas, such as interest rate risk and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. Due to the Group's limited operations in foreign jurisdictions, the Group does not have a significant foreign exchange exposure.

4.7.2 Market risk

Cash flow and fair value interest rate risk

Long term borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed interest rates expose the Group to fair value interest rate risk however this risk is not significant.

Based on the outstanding net floating debt at 31 December 2025 a change in interest rates of +/-1% per annum with all other variables being constant would have impacted post-tax profit and equity by \$0.2 million lower / higher (2024: \$0.2 million lower / higher).

Price risk

The Group is not exposed to significant price risk.

4.7.3 Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. For banks and financial institutions, the creditworthiness is assessed prior to entering into arrangements and approved by the Board. For other customers, NZME's credit control department assesses the credit quality, taking into account financial position, past experience and other factors. The utilisation of credit limits is regularly monitored and the Group does not normally obtain collateral from its customers.

Notes to the consolidated financial statements

Continued

The table below sets out additional information about the credit quality of trade receivables net of the provision for impairment.

			Past due			Total \$'000
	Current \$'000	Less than one month \$'000	One to three months \$'000	Three to six months \$'000	Over six months \$'000	
31 December 2025						
Expected loss rate	0.5%	2.0%	6.6%	11.9%	18.0%	
Trade receivables	23,906	6,944	1,282	539	618	33,289
Impaired receivables	(114)	(136)	(85)	(64)	(111)	(510)
Total	23,792	6,808	1,197	475	507	32,779
31 December 2024						
Expected loss rate	0.5%	1.9%	5.6%	13.7%	26.4%	
Trade receivables	23,646	6,628	1,989	957	941	36,161
Impaired receivables	(134)	(123)	(111)	(131)	(248)	(747)
Total	25,512	6,505	1,878	826	693	35,414

Trade receivables are generally settled within 30 to 45 days. The Directors consider the carrying amount of trade receivables approximates to their net fair value. Trade receivables are monitored on an individual basis and the Company considers the probability of default upon initial recognition of the trade receivable and throughout the year and provides for trade receivables considered to be impaired.

As at 31 December 2025, trade receivables of \$2,179,000 (2024: \$3,397,000) were past due but not impaired.

The maximum exposure to credit risk at 31 December 2025 is equal to the carrying amount of cash and cash equivalents and trade and other receivables. The Group manages any concentration of credit risk for its banks and financial institutions through creditworthiness assessments. The Group is not exposed to credit risk within trade and other receivables.

Credit risk further arises in relation to financial guarantees given to certain parties from time to time.

4.7.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available. Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows.

The tables below analyse the Group's financial liabilities including interest to maturity into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows.

	Less than one year \$'000	Between one and two years \$'000	Between two and five years \$'000	Over five years \$'000	Total cash flows \$'000
31 December 2025					
Trade, other payables and accruals	28,599	-	-	-	28,599
Lease liabilities	17,936	17,487	43,290	2,552	81,265
Bank loans	1,348	1,348	25,398	-	28,094
Total	47,883	18,835	68,688	2,552	137,958
31 December 2024					
Trade, other payables and accruals	29,062	360	-	-	29,422
Lease liabilities	17,373	16,473	45,739	13,020	92,605
Bank loans	2,175	29,000	-	-	31,175
Total	48,610	45,833	45,739	13,020	153,202

4.8 Fair value measurement

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (FVTPL);
- Land and buildings (excluding leasehold improvements).

4.8.1 Fair value hierarchy

NZ IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4.8.2 Recognised fair value measurements

	Note	2025 \$'000	2024 \$'000
Recurring fair value measurements			
Non-financial assets (Level 3)			
Freehold land	3.2	580	580
Buildings	3.2	182	245
Total non-financial assets		762	825

Notes to the consolidated financial statements

Continued

Other financial assets at 31 December 2024 comprised of a loan to Eventfinda NZ Ltd and this was measured at amortised cost. The loan was interest-bearing and was repayable under certain conditions. The loan was repaid on 30 September 2025.

All fair value measurements referred to above are in level 3 of the fair value hierarchy and there were no transfers between levels. The Group's policy is to recognise transfers between fair value hierarchy levels as at the end of the year.

4.8.3 Disclosed fair values

The Group also has a number of assets and liabilities which are not measured at fair value but for which fair values are disclosed in these notes.

The carrying amounts of current trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

The fair value of the non-current trade receivables are assumed to approximate their carrying values as the balances comprise of prepayments in relation to cash already received by the Group and lease receivables where the carrying value has been calculated based on net present values of future cash inflows.

The fair value of Interest-bearing liabilities disclosed in note 4.5 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. For the year ended 31 December 2025, the borrowing rates were determined to be between 4.5% and 6.5% (2024: between 6.4% and 7.9%), depending on the type of borrowing. The fair value of borrowings approximates the carrying amount, as the impact of discounting is not significant.

4.8.4 Valuation techniques used to derive at level 2 and 3 fair values

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group uses Directors' valuations, supported by an independent valuation performed in February 2024, for its freehold land and buildings less subsequent depreciation for buildings, to ensure that the carrying value of the assets is materially consistent with their fair value. The land and buildings owned by the Group are transmission sites and associated buildings, and as such are specialised and have limited saleability. The best evidence of fair value is current prices in an active market for similar properties; however, these are not readily available for such specialised sites in such locations. The Directors believe that the current carrying value of the assets equates to their fair value given the nature and location of the assets. All resulting fair value estimates for properties are included as level 3.

5.0 Taxation

5.1 Taxation

	2025 \$'000	2024 \$'000
Reported income tax expense comprises:		
Current tax expense	5,578	2,648
Deferred tax (benefit) / expense	(13)	1,119
Over provision in prior years	(13)	(229)
Income tax expense	5,552	3,538
Income tax expense differs from the amount prima facie payable as follows:		
Profit / (loss) before income tax expense	18,639	(12,502)
Prima facie income tax at 28%	5,219	(3,501)
Non-assessable loss from equity accounting of investments in joint ventures and associates	-	59
Non-deductible expenses	294	283
Share schemes' assessable cost	52	-
Non-deductible impairment	-	6,926
Over provision in prior years	(13)	(229)
Income tax expense	5,552	3,538

Notes to the consolidated financial statements

Continued

5.2 Deferred tax

Deferred tax assets and liabilities are attributable to:

	Opening balance \$'000	Recognised in income \$'000	Recognised in equity \$'000	Closing balance \$'000
2024				
Employee entitlements	1,091	(318)	-	773
Provision for impairment	177	32	-	209
Accruals / restructuring	287	(130)	-	157
Intangible assets	(270)	37	-	(233)
Property, plant and equipment	1,343	519	-	1,862
Right-of-use assets	(17,900)	1,220	-	(16,680)
Lease liabilities	23,710	(1,356)	-	22,354
Finance lease receivables	(1,242)	69	-	(1,173)
Share schemes	2,012	(1,199)	(26)	787
Other	1	7	-	8
As at 31 December 2024	9,209	(1,119)	(26)	8,064
2025				
Employee entitlements	773	49	-	822
Provision for impairment	209	(66)	-	143
Accruals / restructuring	157	(171)	-	(14)
Intangible assets	(233)	38	-	(195)
Property, plant and equipment	1,862	929	-	2,791
Right-of-use assets	(16,680)	1,831	-	(14,849)
Lease liabilities	22,354	(2,284)	-	20,070
Finance lease receivables	(1,173)	238	-	(935)
Share schemes	787	(550)	72	309
Other	8	(1)	-	7
As at 31 December 2025	8,064	13	72	8,149

There are unrecognised tax losses of \$2,019,225 (A\$1,744,812) (2024: \$1,928,824 (A\$1,744,812)) in an Australian subsidiary of the Company which have not been recognised as there is uncertainty as to their future recoverability. The deferred tax asset on these losses was not offset against the deferred tax liabilities of the rest of the Group because they are levied by a different tax authority.

Accounting policies

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Tax is provided on temporary differences arising on investments in subsidiaries and associates, except for tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the consolidated financial statements

Continued

6.0 Group structure and investments in other entities

6.1 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the subsidiaries listed below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interest held equals the

voting rights held by the Group. All entities are incorporated in, and operate in, New Zealand and the ownership interest is 100% unless otherwise stated. There were no changes in control during the year ended 31 December 2025.

Name of entity	Name of entity
NZME Advisory Limited	NZME Radio Investments Limited
NZME Australia Pty Limited ^A	NZME Radio Limited ^B
NZME Educational Media Limited	NZME Specialist Limited
NZME Holdings Limited	The Hive Online Limited
NZME Investments Limited	New Zealand Radio Network Limited
NZME Print Limited	The Radio Bureau Limited
NZME Publishing Limited	OneRoof Limited

^A Incorporated in, and operates in, Australia.

^B One "Kiwi Share" held by the Minister of Finance. The rights and obligations are set out in the NZME Radio constitution.

Accounting policy

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

6.2 Interests in other entities

6.2.1 Associates, joint ventures and joint operations

The Group has the following associates, joint ventures and joint operations:

	2025 Ownership Interest	2024 Ownership Interest
Name of entity		
Eveve New Zealand Limited ^A	0%	40%
New Zealand Press Association Limited ^A	38.82%	38.82%
Restaurant Hub Limited ^A	0%	38%
The Beacon Printing & Publishing Company Limited ^A	21%	21%
The Gisborne Herald Company Limited ^A	49%	49%
The Wairoa Star Limited ^A	40.41%	40.41%
The Radio Bureau ^B	50%	50%

^A These entities are classified as joint ventures or associates and are accounted for using the equity method in the consolidated financial statements.

^B The Radio Bureau is classified as a joint operation and the Group has included its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses in these consolidated financial statements.

The Group sold its investments in Eveve New Zealand Limited and Restaurant Hub Limited on 31 October 2025 for \$1.0 each. Prior to their sale the carrying value of these investments in the balance sheet was zero as they had been fully impaired at the end of the prior reporting period.

6.2.2 Equity accounted investments

	2025 \$'000	2024 \$'000
As at 1 January	1,825	2,768
Share of operating losses	-	(210)
Impairment of investments	-	(733)
As at 31 December	1,825	1,825

The equity accounted investments are not considered to be material to the Group's operations or results and therefore no disclosures of the summarised financial information for these investments have been made.

Notes to the consolidated financial statements

Continued

Accounting policies

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Interests in associates are accounted for in the consolidated financial statements using the equity method (see below), after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

Joint arrangements

Under NZ IFRS 11: Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the consolidated financial statements under the appropriate headings.

The Group's interests in joint ventures are accounted for using the equity method (see below) after initially being recognised at cost in the consolidated balance sheet.

Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

7.0 Related parties

7.1 Key management compensation

	Note	2025 \$'000	2024 Restated \$'000
Total remuneration for Directors and other key management personnel:			
Short term benefits ^A		5,612	4,907
Post-employment benefits ^A		142	90
Termination benefits		292	-
Share-based payments	4.2	341	354
		6,387	5,351

^A Prior period information has been restated to ensure consistency with current year disclosures and to provide more meaningful comparison.

The table above includes remuneration of the Board of Directors and the Executive Team, including amounts paid to members of the Executive Team and Directors who left during the year. Where a staff member was acting in a position on the Executive Team, that portion of their remuneration has been included in the table above. In addition to the amounts shown above, some of the Directors and Executive team received dividends, relating to shares held in the Company, of \$2,424,000 (2024: \$325,000).

7.2 Other transactions with related parties

The following table details the year end balances between the Group and its associates.

	2025 \$'000	2024 \$'000
Balances with associates		
Receivables	284	336

The following table details the transactions between the Group and its associates during the year.

	2025 \$'000	2024 \$'000
Transactions with associates		
Advertising revenue earned	3	12
Services provided by the Group	46	296
Services received by the Group	-	(34)

8.0 Commitments and contingent liabilities

The Group is subject to litigation incidental to the business, none of which is expected to be material.

9.0 Subsequent events

The Directors are not aware of any material events subsequent to the balance sheet date.



Independent auditor's report

To the shareholders of NZME Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of NZME Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 31 December 2025, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Group's financial statements comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

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Private Bag 92162, Auckland 1142, New Zealand
T: +64 9 355 8000

In our capacity as auditor, our firm also provides review services. Our firm also has a corporate subscription and places advertising with the Group on normal terms. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business. The firm has no other relationship with, or interests in, the Group.

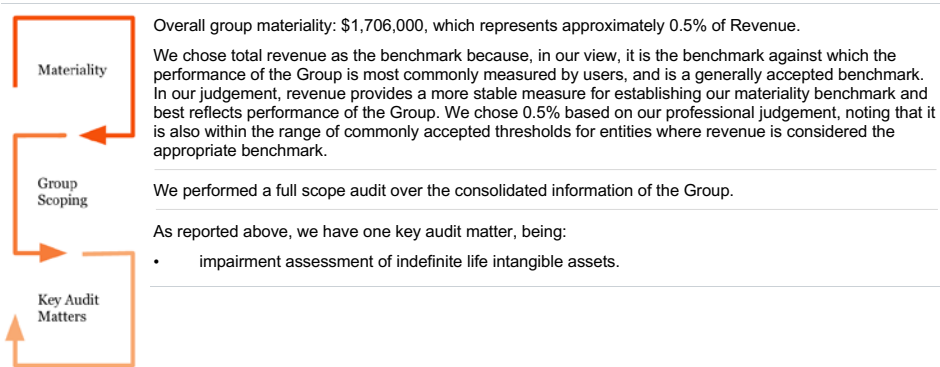
Key audit matters

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

Description of the key audit matter	How our audit addressed the key audit matter
Impairment assessment of indefinite life intangible assets As at 31 December 2025, the total carrying amount of the Group's indefinite life intangible assets, comprising mastheads and brands, amounts to \$81.1 million. Annual impairment testing is required under NZ IFRS. To assess the recoverable amount of these assets, the Group prepared discounted cash flow models on a Value-In-Use (VIU) basis. The cash generating units (CGUs) identified are Audio, Publishing and OneRoof. Assets have been allocated to individual CGUs, including indefinite life intangible assets which have been allocated to Audio and Publishing. The impairment assessment is considered a key audit matter due to the significance of the carrying value of the indefinite life intangible assets as well as the inherent judgements involved. Key estimates and assumptions included in the impairment assessment are: - the expected future cash flows of each CGU, which include estimates and assumptions on revenue; - discount rates; and - long-term growth rates. Based on the assumptions above, no impairment of indefinite life intangible assets has been recognised. However, management identified sensitivities where a reasonably possible change in the key assumptions of the Publishing CGU may result in the carrying amount exceeding its recoverable amount. Refer to note 3.1.1 of the financial statements for further information.	We performed the following audit procedures in relation to the impairment assessment and key management judgements: - held discussions with management and understood the processes undertaken and basis for determining the key assumptions; - evaluated the design of controls, determined if they are designed effectively, and confirmed that they have been implemented; - considered the appropriateness of management's CGU assessment; - considered the appropriateness of the basis of allocation of assets and liabilities and the forecast cash flows to the CGUs; - considered the reasonableness of unallocated costs and whether these should be allocated to a CGU; - gained an understanding of the forecast outlook for the industry and the strategic direction of the business; and - performed our own sensitivity assessment on the cash flow forecasts to determine whether reasonably possible adverse changes in the key assumptions would result in an impairment. In relation to the recoverable amounts determined using VIU, we: - tested the mathematical accuracy of the VIU calculations; - compared the forecast cash flows used for 2026 to the Board approved budget, which is adjusted to comply with NZ IAS 36 requirements; - assessed and challenged the reasonableness of the forecast cash flows used for 2027 to 2030, including management's estimates and assumptions on forecast revenues, with reference to historical performance and external market evidence; - engaged our auditor's valuation expert to assist us to assess and challenge the reasonableness of the discount rates and terminal growth rates. We also considered the appropriateness of disclosures made including key assumptions and sensitivities.

Our audit approach

Overview



As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industries in which the Group operates.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are 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 ISAs (NZ) and ISAs 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 these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Lisa Crooke.

For and on behalf of



PricewaterhouseCoopers
23 February 2026

Auckland

Directory

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New Zealand

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Email: Investor_Relations@nzme.co.nz

Auditors

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Westpac

Principal Solicitors

Bell Gully

Share Registry

MUFG Pension & Market Services

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 The New Zealand Herald 

 HERALD ON SUNDAY  Whanganui Chronicle  The Northland Age

 Bay of Plenty Times  ROTORUA  Hawke's Bay TODAY

 Advocate  The Gisborne Herald  Waikato Herald

VIVA  canvas  New Farm Dairies  

 TimeOut   reset

 NZME. 

 flava  GOLD SPORT  hokonui

NewstalkZB    

  BusinessDesk. 

  VIVA  

 The Selection. Kāhu Talanoa

 HOME & LIFESTYLE SHOW  

NZME. CREATE ME  

EVERYONE'S
HERE.

NZ
ME.
NEW ZEALAND
MEDIA AND
ENTERTAINMENT

Please note: all cash amounts in this form should be provided to 8 decimal places

Section 1: Issuer information				
Name of issuer	NZME Limited			
Financial product name/description	Ordinary shares			
NZX ticker code	NZM			
ISIN (If unknown, check on NZX website)	NZNZME0001S0			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies			
Record date	06 March 2026			
Ex-Date (one business day before the Record Date)	05 March 2026			
Payment date (and allotment date for DRP)	18 March 2026			
Total monies associated with the distribution ¹	\$ 11,290,897.14000000			
Source of distribution (for example, retained earnings)	Retained earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution ²	\$0.08333333			
Gross taxable amount ³	\$0.08333333			
Total cash distribution ⁴	\$0.06000000			
Excluded amount (applicable to listed PIEs)	\$			
Supplementary distribution amount	\$0.01058824			
Section 3: Imputation credits and Resident Withholding Tax ⁵				
Is the distribution imputed	Fully imputed	X		
	Partial imputation			
	No imputation			

¹ Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

² "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

³ "Gross taxable amount" is the gross distribution minus any excluded income.

⁴ "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

⁵ The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

If fully or partially imputed, please state imputation rate as % applied ⁶	28%	
Imputation tax credits per financial product	\$0.02333333	
Resident Withholding Tax per financial product	\$0.00416667	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	%	
Start date and end date for determining market price for DRP		
Date strike price to be announced (if not available at this time)		
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)		
DRP strike price per financial product	\$	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms		
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Michael Boggs	
Contact person for this announcement	Jo Hempstead	
Contact phone number	021 244 5898	
Contact email address	jo.hempstead@nzme.co.nz	
Date of release through MAP	24 February 2026	

⁶ Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.

23 February 2026

Company Announcements Office
Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000
Australia

Dear Sir/Madam

NZME Limited (ASX/NZX: NZM) – ASX Listing Rule 1.15.3

This letter is to confirm that for the purposes of ASX Listing Rule 1.15.3, NZME Limited has complied with, and continues to comply with, the NZX Listing Rules.

Yours faithfully



Jo Hempstead
Chief Financial Officer