

MARKET RELEASE

SkyCity Entertainment Group Limited
(SKC.NZX/SKC.ASX)

29 September 2025

2025 Annual Report

Please find attached SkyCity Entertainment Group Limited's (**SkyCity**) 2025 Annual Report which includes SkyCity's FY25 Climate Statements.

Ends

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This announcement has been authorised for release by:
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Annual Report
2025

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2025 HYBRID ANNUAL MEETING

The 2025 SkyCity Annual Meeting will be held at the SkyCity Theatre, Level 3, SkyCity Auckland, Corner of Wellesley and Hobson Streets, Auckland, and online on 31 October 2025 commencing at 10.00am (New Zealand time).

Instructions and further details on how shareholders can participate in the Annual Meeting will be included in the Notice of Meeting to security holders.

NZX LISTING STATUS

SkyCity Entertainment Group Limited has been designated as 'Non-Standard' by the NZX Limited due to certain restrictions in the company's constitution. See page 88 of this annual report for further details.

About this Annual Report

This report tells the story of SkyCity's FY25 journey – a year that's been all about getting back to basics, foundation building, strategic preparation and setting ourselves up for what's next. We're not just looking back at the numbers, we're sharing how we've learned from the past, made the most of now, and started building an exciting future.

You'll find our financial and operational performance¹ laid out clearly, along with the key milestones and lessons that have shaped where we are today. We're also celebrating our people, our culture, and our commitment to the communities and stakeholders who matter to us. Most importantly, we're looking ahead to the bold steps we're taking to create a sustainable and innovative future.

This year has been particularly significant with major developments like ramping up for the NZICC opening, rolling out Carded Play and our new loyalty programme SHOW by SkyCity in New Zealand, and getting ready for New Zealand's regulated online casino gaming market. These aren't just business initiatives – they're part of our transformation into a more responsible, customer-focused entertainment company.

We've prepared this report in line with the NZX Listing Rules, the NZX Corporate Governance Code, the New Zealand Companies Act 1993, and the New Zealand Financial Markets Conduct Act 2013 and as a review of SkyCity Entertainment Group Limited (**SkyCity** or **the Company** and, together with its subsidiaries, the **Group**) and its subsidiary companies' performance for the financial year ended 30 June 2025. Where appropriate, information is also provided in relation to the Group's activities after 30 June 2025.

It's our way of being transparent about where we've been, where we are, and where we're heading.

This annual report is dated 29 September 2025 and is signed on behalf of the SkyCity Board by:



JULIAN COOK
Chair of the SkyCity Board



CHAD BARTON
Chair of the Audit Committee

1. Unless otherwise stated, all dollar amounts in this Annual Report are expressed in New Zealand dollars

About SkyCity

SkyCity isn't just about casinos – we're in the business of creating memorable experiences for our customers and actively contributing to our wider community.

Our integrated entertainment complexes across New Zealand and Australia bring together gaming, dining, accommodation, attractions, and entertainment in ways that appeal to both locals and visitors. The business supports the thousands of people directly employed and their families and our charitable trusts continue to provide a helping hand to our communities.

In New Zealand, we operate in three key locations: Auckland (our flagship), Hamilton, and Queenstown. Each venue has its own character, but they all share our commitment to quality entertainment and hospitality. In Australia, our Adelaide property has been a cornerstone of South Australia's entertainment scene for years.

Our hotel operations add an important dimension to what we offer. Whether it's domestic or international visitors in Auckland or Adelaide, we provide high quality accommodation that complements the entertainment experience. This year the long-awaited opening of Horizon by SkyCity marked a significant expansion of our Auckland hotel offering.

The New Zealand International Convention Centre (NZICC) in Auckland is expected to be completed in late 2025 and open in early 2026. Once open it will be New Zealand's largest convention centre bringing international conferences and guests to the Auckland precinct.

Then there's our online gaming presence and the opportunity that presents for the company in the future. SkyCity Online Casino, operating from Malta, gives New Zealanders access to online casino gaming experiences. But the real excitement is what's coming – with New Zealand moving toward regulated online gaming, we're positioning ourselves to be a local leader in this new form of gaming.

What ties everything together is our focus on connected entertainment. We're not just running separate businesses under one roof – we're offering connected experiences to our customers across each precinct and online.

Our commitment to responsible entertainment is woven throughout all our operations, from comprehensive responsible host programmes in our gaming areas to sustainable practices in our restaurants and hotels. We recognise, and take seriously, that our long-term success depends on maintaining the trust and support of our customers, communities, and regulators, which requires us to operate with the highest standards of integrity and social responsibility.



FOUR
PROPERTIES ACROSS
NEW ZEALAND AND AUSTRALIA

FOUR
HOTELS

ONE
ONLINE CASINO

\$1,330M
IN NET ASSETS ¹

\$1,956M
IN PROPERTY ASSETS ¹

15,156
SHAREHOLDERS ²

FY25 Performance and Highlights

REPORTED	UNDERLYING
REPORTED REVENUE \$825.2M FY24: \$928.5M ▼ 11.1%	UNDERLYING REVENUE \$825.2M FY24: \$870.5M ▼ 5.2%
REPORTED EBITDA \$216.1M FY24: \$138.2M ▲ 56.4%	UNDERLYING EBITDA \$233.7M FY24: \$277.8M ▼ 15.9%
REPORTED NPAT \$29.2M FY24: -\$143.3m ▲ 120.4%	UNDERLYING NPAT \$71.5M FY24: \$123.2M ▼ 42.0%
REPORTED EPS ¹ 3.9CPS ² FY24: -18.9 cps ▲ 120.4%	UNDERLYING EPS 9.4CPS FY24: 16.2 cps ▼ 42.0%

1. As at 30 June 2025.
2. As at 1 August 2025.

1. Earnings per share.
2. Cents per share.

Letter from the Chair

FY25: A Year of Rebuild and Reset

The 2025 financial year has been another challenging year for SkyCity, our shareholders, the industry we operate in, and the broader New Zealand economy.

Despite the weak financial results for the year, which I discuss below, we are increasingly seeing that the platform which will ensure the medium to longer term success of the business, is being put in place. There are many moving parts to the SkyCity business currently and I will take some time to go through these.

Our key focus over the last two years has been settling regulatory action taken against us in Australia and New Zealand for a number of historical Anti-Money Laundering and Countering Financing of Terrorism (AML/CFT) and host responsibility breaches. The resolution of several long-standing regulatory matters has removed significant overhangs on our business and strengthened our relationships with key regulators.

We have established transformation programmes to deliver a broad scope of work to uplift our compliance systems and performance. We have also put in place new senior leadership.

These actions have enabled the business to shift from crisis management to being more proactive and strategically focused. The 2025 financial year has seen the fundamental work of rebuilding and resetting our business with clearer strategic direction, stronger operational foundations, and renewed confidence in our future prospects.

In Adelaide, new leadership has led the re-scoping and reprioritisation of our Adelaide remediation through the Building a Better Business (B3) programme. This is now a well-resourced transformation programme with clear deliverables, realistic timelines, and proper cost visibility of approximately \$60 million over three years to FY27.

In August, we welcomed the positive suitable findings of the Independent Review (Martin Review) into the suitability of SkyCity Adelaide Pty Limited (SkyCity Adelaide) to continue to hold the casino licence and the suitability of SkyCity Entertainment Group to continue to be a close associate of SkyCity Adelaide.

This was a significant milestone, resolving a long-standing issue for SkyCity. Whilst the positive outcome was encouraging, both the Martin Review and the AUSTRAC case against SkyCity Adelaide - settled in June 2024 - underscore the seriousness and scale of our past failings. There is still considerable work ahead through the B3 Programme before we can confidently say our compliance systems meet the standards required. We also await hearing from the Commissioner as to what enforcement action he may decide to take in response to the Martin Review.

In terms of compliance remediation across the Group, we are in a considerably better position than we were a year ago and importantly we are seeing good momentum in the business. Turn-arounds of this scale are complex, touch every part of the business, involve large numbers of people, have multiple inter-dependencies and take time to deliver results. But we are now seeing those results, and we expect continued progress as teams deliver on our compliance commitments.

In New Zealand our new 5-star hotel Horizon by SkyCity has completed nearly a full year of trading and received recognition from both the Institute of Architecture and the Property Council. We recently introduced Carded Play across all our New Zealand casinos and good progress has also been made to regulate online casino gambling in New Zealand with a draft Bill currently before Select Committee in Parliament.

We are also nearing the end of construction on the New Zealand International Convention Centre (NZICC). Handover from the contractor is expected in the next few months and the first events planned for February 2026. We are excited about the transformational impact this world-class facility will have on Auckland's position as an international business and events destination. The quality of the facility is exceptional and the long-term benefits for Auckland and New Zealand will be substantial. Operational preparations are ramping up, including recruitment for key positions and planning for a strong launch.

We have also taken action to protect our interests and have filed legal proceedings against Fletcher Building Limited and Fletcher Construction Company Limited (together Fletchers), seeking over \$330 million in damages. This reflects the substantial losses incurred due to construction delays. While we would have preferred a commercial resolution, those efforts were unsuccessful, and legal action has become necessary.

In New Zealand consumer discretionary spending has been under sustained pressure despite the easing in interest rates over the year. Unemployment has been increasing and the property market has been very weak. The general economic uncertainty has directly impacted our customers' entertainment budgets and spending patterns. We have observed stable visitation levels but reduced spend per visit. This has been a large factor in our weaker earnings.

The business is also bearing a number of costs from the B3 programme in Adelaide, pre-opening costs from the NZICC and start-up costs in relation to regulated online casino gambling in New Zealand. Through the 2025 financial year we saw these costs increase as the B3 programme was properly built out under new leadership and there were ongoing delays with the NZICC. Finally, our risk programmes have meant we are more selective on which customers can game with us. The consequence of this is that our core casino business earnings have been structurally reset at a lower level (with increased compliance costs and stricter customer thresholds). This is appropriate and necessary for us to retain our licences. We are a safer and more compliant business and better for it.



JULIAN COOK
CHAIR

Letter from the Chair (continued)

The business has also been subject to a number of capital requirements in the last two years, including repurchase of the Auckland car park from MPF Parking NZ Limited as a consequence of late delivery due to the NZICC fire (\$204m), regulatory fines (\$83m), and settlement of penalty interest due in relation to the casino duty dispute with Consumer Business Services in South Australia (\$27m).

The earnings reset arising from our improved risk and compliance settings including the impact of Carded Play against a backdrop of the weaker New Zealand economy, plus the upcoming costs associated with NZICC opening and regulated online casino gambling in New Zealand, weakened our capital structure. Further delays in the NZICC, a deeper NZ economic recession, particularly in the second half of FY25, and the inability to monetise the Auckland car park concession during the year, placed further stress on the business.

As a result, we made the decision to raise \$240 million from existing shareholders and some new investors. We understand and acknowledge the concerns raised by some of our shareholders about the timing and size of the raise, and I want to be clear that the decision was not taken lightly. It was calibrated to protect the company's financial flexibility, preserve our crucial investment grade credit rating, and avoid the kind of high-cost, restrictive funding outcomes currently seen elsewhere in the sector. With a stronger balance sheet, we're now better positioned to manage regulatory headwinds, deliver on compliance obligations, and better protect our earnings.

The Board actively considered alternatives to an equity raise. However, none of these would have prevented a credit rating downgrade and without the equity raise we would have been at risk of defaulting on our banking covenants later this calendar year. The Board considered asset sales in addition to the car park concession but the pace of the decline in earnings meant there was not time to effect this.

Raising equity provided funding certainty and avoided considerable extra interest costs in respect of our funding and the potential extra costs associated with seeking waivers to those debt terms. The equity raise meant that we retained our BBB- credit rating and has also protected our ability to access a broad range of debt capital markets for the purposes of refinancing or renewing our \$175m NZ Retail Bond as it becomes due in May 2027.

Furthermore, maintaining financial suitability is necessary for SkyCity as a responsible custodian of our casino licences. Seeking covenant waivers, or failure to act decisively to preserve our balance sheet stability could have jeopardised future licence applications, including our anticipated online casino gambling licence in New Zealand. Ongoing financial stability was a consideration in the Martin Review of the Group's suitability to hold the Adelaide casino licence. We are currently in the process of renewing our Queenstown casino licence, and our Hamilton licence is due for renewal in 2027. We also expect to apply for an online casino gambling licence in New Zealand in 2026. Once regulated, capital adequacy will also be a factor in considering suitability of online gambling licence applicants.

These licences are simply too important to be put at risk.

The business is also in the process of monetising further non-strategic assets with a view to raising approximately \$200m in additional funding which will be put towards further debt reduction. This is in addition to the nearly \$70m we realised from asset sales during FY25. We continue to target BBB (flat) credit rating metrics within the structure of our balance sheet. Maintaining an investment grade credit rating allows us to refinance debt on considerably more favourable terms; unsecured, covenant-light, and under a negative pledge. It also preserves access to key debt capital markets that would otherwise be closed to us, which is vital for long-term stability.

It is the intention and expectation of the Board that SkyCity emerge from its various regulatory issues as a successful business, able to capitalise on the investment in the NZICC, with a successful online casino gambling business in New Zealand and returning to delivering dividends to shareholders. While the past financial year does not represent a year of strong financial results, it has unquestionably been a year of meaningful progress. We are systematically putting the right people, plans, and priorities in place as we reset and rebuild our business for long-term success.

I want to express my sincere gratitude to our Senior Leadership Team and Board members for their unwavering commitment and support during another challenging year.

I also want to thank our 4,500+ employees who have embraced change, maintained high service standards, and demonstrated the values that define our organisation. I also want to acknowledge our customers – the millions who chose to visit SkyCity during FY25 – whose loyalty and support are fundamental to our success. Finally, I want to thank our shareholders for ongoing support and patience.



JULIAN COOK
Chair

I also want to thank our 4,500+ employees who have embraced change, maintained high service standards, and demonstrated the values that define our organisation.



Letter from our Chief Executive Officer

FY25 has been a difficult year but we have made substantial progress toward getting SkyCity back on the right path by developing a strategy that clearly defines where we want to take the business in the future.

When I joined the organisation as CEO in July 2024, the immediate priorities were crystal clear: stabilise the business operations, accelerate our comprehensive transformation programmes, and position ourselves for sustainable long-term growth. While the external operating environment has remained difficult throughout the year, we have made progress on each of these critical objectives.

The economic headwinds we've faced throughout FY25 have been both persistent and substantial, creating a challenging backdrop for all our operations and industry. In New Zealand particularly, we've experienced the direct impact of reduced consumer discretionary spending flowing through to our business performance in ways that have required careful management and strategic adaptation.

Pleasingly, visitation to our venues has remained relatively stable – our customers continue to choose SkyCity for their entertainment experiences – but spend per visit has declined as customers have become more cautious with their entertainment budgets. The reduced revenue has created margin pressure and required us to focus intensively on operational efficiency, cost management, and service delivery, to maintain our competitive position.

When economic conditions do improve, we expect to benefit from improved operating leverage from incremental spend per visit requiring minimal cost increases which will flow through to increased earnings.

The situation in South Australia has presented its own unique challenges, with the competitive dynamics, together with the overhang of historical regulatory matters, requiring significant changes to how we operate this business. We have made progress in Adelaide but acknowledge we have more work ahead of us.

The rollout and go-live of Carded Play across our New Zealand operations has been one of our most significant operational achievements during FY25. Along with a refresh of our loyalty programme to SHOW by SkyCity, we have completely overhauled the way we interact with our gaming customers. This change represents far more than regulatory compliance; it's a comprehensive transformation of how we engage with customers, manage operational risk, and deliver personalised experiences. We now have unprecedented visibility into gaming customer behaviour patterns, preferences, and engagement levels that will enable us to deliver personalised service and compelling value propositions.

We have guided the market to the earnings impact of Carded Play – with FY26 EBITDA forecast to be impacted by between \$20 million-\$30 million. We are now focused on the opportunities to leverage the customer insights that SHOW by SkyCity provides.

Our other transformation programmes have gained substantial momentum during FY25, particularly in Adelaide where our Building a Better Business (B3) programme has been completely re-scoped with clear deliverables, realistic timelines, and proper cost visibility. This programme now has genuine operational ownership, appropriate governance oversight, and the resources on the ground in Adelaide necessary for successful execution. The cultural and operational changes we're seeing, from our refreshed management team, demonstrate that meaningful transformation is possible even in challenging circumstances, and the lessons learned are being applied across our broader operations. The positive suitability finding from the Martin Review was also welcome recognition of the progress we've been making in Adelaide, and we're fully committed to our three-year-long B3 programme and continuing to build our relationships with our regulators.

Our preparation for New Zealand's emerging regulated online casino gambling market has advanced significantly during FY25. This opportunity could be transformational for our business, offering highly scalable revenue streams, attractive margins, and the potential to leverage our land-based customer relationships and brand recognition in new ways.

FY25 has seen extensive engagement with policy makers and the Government published the draft Online Casino Gambling Bill in June 2025. This Bill is expected to be passed into legislation by early 2026, followed by the auction of up to 15 licences to approved parties and the market is expected to be live in the second half of 2026.

We recognise the initial investment requirements for the online casino gambling opportunity are significant, however we believe it's vitally important for SkyCity to secure a licence to enable us to compete in this market to protect our land-based business and to access this potentially substantial future earnings opportunity. It is both a defensive and offensive move. We are well positioned and our aspiration is to become the local hero in this market.

Looking more closely at our FY25 result, for the 12-months ended 30 June 2025, underlying Group EBITDA was \$233.7 million, 15.9% lower than last year and impacted by the difficult operating environment, particularly in New Zealand; significantly higher churn levels across our VIP customer base, notably in Adelaide as we roll out B3; and continued investment in compliance-related activities across the Group. This excludes the one-off costs identified as part of the three-year B3 programme, which have been included in the Reported EBITDA of \$216.1 million, 56.4% above the prior financial period, which included a number of significant accounting adjustments.

Underlying Group NPAT was \$71.5m (down 42%), due to the lower level of operating earnings and higher interest costs due to less capitalised interest expense following the opening of the Horizon by SkyCity Hotel in August 2024. Reported Group NPAT of \$29.2m, was significantly higher than last year's reported NPAT due to fewer significant accounting items which were a feature of the prior result.

Total underlying EBITDA for the Auckland precinct was \$209.6 million, 11.5% below the prior period, with 9.4% less gaming revenue being the main contributor to the lower level of earnings.

A reset of our Premium customer segment has resulted in lower levels of activity when compared to prior periods. We will continue to participate in this segment of the market, but it will deliver significantly lower revenue than in the past.

Stable visitation across our operating businesses is testament to their underlying quality.



JASON WALBRIDGE
CEO

Letter from our Chief Executive Officer (continued)

At our Auckland precinct, a highlight was the opening of the Horizon by SkyCity Hotel, which brings total hotel rooms to just over 930 rooms, including The Grand by SkyCity and the SkyCity Hotel. Food and beverage revenue from the Auckland portfolio of outlets of \$63.5 million was marginally lower than the previous year due to a lower customer spend per visit. Pleasingly, visitation remained stable when compared to the prior period. The significant refurbishment of the Auckland production kitchen was completed in the first half of the year and will provide many benefits to our food and beverage operations.

The NZICC project is a key strategic priority and we remain confident in our February 2026 opening date. While the timeline for building completion has been disappointing, we’ve taken decisive action by filing legal proceedings against Fletchers to recover the significant losses we’ve incurred from the project delays.

We are excited about the wider economic impact this world-class facility will deliver for Auckland as a premier international conference and events destination. Critically for SkyCity the NZICC creates substantial synergies with our existing entertainment offerings and we are confident this will be a key driver of business tourism to New Zealand.

I also want to note the five-day closure of our Auckland casino in September 2024 after failing to meet harm minimisation and host responsibility obligations. During this time, we conducted a five-day programme of sessions with our team designed to share information, conduct refresher training, and foster engagement and collaboration across different departments. The emphasis on enhancing customer care, host responsibility and minimising the risk of financial crime are examples of how we’re learning from our past and taking ownership of where we’ve not measured up.

In Hamilton, the performance of our casino was also impacted by the prevailing economic environment, with both revenue and EBITDA lower when compared to the previous year.

Lower revenue from electronic gaming machines was a key driver, with table games revenue flat on the prior period.

In Queenstown, gaming revenue was marginally higher than the prior period, helped by higher levels of visitation from increased tourist arrivals. The rollout of Carded Play will provide much better visibility of our Queenstown customer base and will allow greater focus for our marketing spend and activations.

EBITDA from the Queenstown operations was in line with last year after adjusting for one-off costs associated with the closure of the SkyCity Wharf casino operations in the prior period. The sale of the surplus land at 633 Frankton Road was completed during the 2025 financial year.

In our Malta-based online casino gambling operation, which offers online casino gambling experiences to the New Zealand market, contribution was negatively impacted by our ongoing investment ahead of the regulation of the market and the uneven playing field that currently exists – unlike some overseas operators, and consistent with the current regulation, SkyCity does not advertise its online casino to New Zealanders.

Gaming revenue was \$3.7m, well below the \$9.3m in FY24, and EBITDA of -\$1.8m compares to \$3.6m in the prior period.

We have provided earnings guidance for FY26 and anticipate underlying EBITDA to be in the range of \$190 million – \$210 million, with consumer discretionary spending expecting to remain subdued in the short-term, and the impact of Carded Play, with both negatively impacting revenues – at a time of required investment in the NZICC opening and preparing for the potential regulation of online casino gambling. Having taken action in August 2025 - with a \$240m capital equity raise to re-set our balance sheet, we will increase the pace and focus to monetise non-core assets to improve financial stability and the value of our business. We are acutely aware that earnings recovery is taking longer than we anticipated.

We are grateful for the support of our shareholders as we navigate this period and remain confident in the opportunities ahead for our business, particularly as we move into FY27 and FY28.

The cultural shift we’re seeing across the organisation is encouraging and will be critical to our long-term success. Our people and culture initiatives have been central to our transformation efforts throughout FY25. We’ve refreshed our organisational values through an inclusive, employee-driven process that engaged staff across all levels and locations. These values reflect our commitment to doing the right thing, caring for our customers and communities, and delivering excellence in everything we do.

This past year has been pivotal for strengthening our leadership team to take advantage of the opportunities and ensure we have resolved the issues of our past and I would like to thank both the Board and my Senior Leadership Team for their ongoing support.

Thank you to all of the SkyCity team for their ongoing commitment and high standards as we serve our customers. I would also like to extend my thanks to our customers for choosing SkyCity as their destination to stay, play and enjoy the wide range of hospitality we have on offer.

The year ahead will see several major milestones that will shape SkyCity’s future for years to come. The opening of the NZICC will transform Auckland’s convention and events market while driving visitation to our broader precinct.

Continued progress on our transformation programmes will strengthen our operational capabilities and competitive positioning, and the anticipated launch of regulated online casino gambling in New Zealand will create new revenue streams and growth opportunities that could be meaningful for our business.

While the economic environment remains challenging, we’re confident that the foundations we’ve built during FY25 will enable us to capitalise on growth opportunities as they emerge.

We’re entering this next phase with confidence and the operational capabilities necessary for success.


JASON WALBRIDGE
Chief Executive Officer



Year in Review

OUR VENUES

Each of our venues operates within distinct market dynamics, serves different customer segments, and contributes unique strengths to our integrated entertainment strategy. Here we highlight key achievements for each venue.

FY25 REVENUE

\$514.3M

FY24: \$546.7M¹



Pictured: SkyCity Auckland

AUCKLAND – FLAGSHIP OPERATIONS

PROPERTY	SKYCITY AUCKLAND, NEW ZEALAND
Opened	1996
Casino Venue Licence	Runs until 2048 ²
Facilities	- Casino 3 Hotels 17 Food and beverage outlets - Entertainment and attractions - Conventions - Day spa 3,065 car parking spaces - Sky Tower - Theatre - Office/retail space - Telecommunications and broadcasting facilities
Licensed Gaming Product	1,877 electronic gaming machines³ 150 table games³ 240 automated table games⁴
Workforce	~2,860 staff
FY25 Revenue	\$514.3 million

1. FY24 revenue has been restated to remove gaming rebates due to a change in Company policy.

2. The casino venue licence can be renewed for a further period of 15 years pursuant to sections 134–138 of the New Zealand Gambling Act 2003.

3. This allowance may be alternatively utilised to enable automated table game terminals.

4. This allowance may be alternatively utilised to enable table games.

Auckland continues to serve as our flagship operation and largest contributor to Group performance, representing the cornerstone of our New Zealand operations and the primary driver of our strategic initiatives. The venue's scale, diversity of offerings, and central location make it uniquely positioned to capture value from multiple customer segments and revenue streams, from local gaming customers to international tourists and business travellers.

The opening of Horizon by SkyCity in August 2024 marked a significant expansion of our Auckland accommodation offering. This premium hotel, with its three design awards has been well received by guests and adds another dimension to our integrated entertainment complex.

Our restaurant portfolio continued to earn recognition, with Metita, MASU by Nic Watt, Cassia, and Depot all making Viva's Top 60 Auckland Restaurants 2024. Later in the year, Cassia, Depot, Federal Delicatessen, Huami, MASU by Nic Watt, Metita, and SkyBar were all nominated for Iconic Auckland Eats by the public – a testament to the quality and diversity of our dining offerings.

The Sky Tower continues to be a major drawcard for visitors. We launched the new Sky Tower Observation Deck, 'The Lookout', enhancing the visitor experience. The Sky Tower maintained its position as TripAdvisor's #1 attraction in Auckland, earned Travelers' Choice Awards, and received Qualmark Gold Winner status. The Sky Tower and The Rock 2000's success in winning Best Network Station Promotion at the NZ Radio and Podcast Awards demonstrates our marketing innovation and creativity in developing engaging promotional campaigns that capture public attention and drive customer engagement.

The Auckland Casino closed its casino gaming operations for five days in September 2024 as part of an agreement with the Department of Internal Affairs and in recognition of its past host responsibility failings. Initiatives such as facial recognition technology and Carded Play strengthen our host responsibility capabilities.

We celebrated 20 years of The Grand by SkyCity, marking two decades of premium accommodation in Auckland's heart.

The venue has been a cornerstone of our hospitality offering and continues to set standards for luxury accommodation.

THE OPENING OF HORIZON BY SKYCITY IN AUGUST 2024 MARKED A SIGNIFICANT EXPANSION OF OUR AUCKLAND ACCOMMODATION OFFERING

This premium hotel, with its three design awards has been well received by guests and adds another dimension to our integrated entertainment complex.



Pictured: Horizon by SkyCity, Auckland

Year in Review (continued)

ADELAIDE – TRANSFORMATION AND TOURISM LEADER

PROPERTY	SKYCITY ADELAIDE, AUSTRALIA	
Opened	2000	
Casino Venue Licence	Runs until 2085 ¹	
Facilities	- Casino 1 Hotel - Conventions	10 Food and beverage outlets - Entertainment - Wellness centre
Licensed Gaming Product	1,080 electronic gaming machines 200 table games² 140 automated table games	
Workforce	~1,300 staff	
FY25 Revenue	A\$212.2 million	

1. The Approved Licensing Agreement between the Attorney General of South Australia and SkyCity Adelaide Pty Limited provides SkyCity Adelaide with exclusive rights to provide casino gaming (except for interactive gambling) in South Australia until 30 June 2035.
2. This allowance may be alternatively utilised to enable automated table game terminals.
3. FY24 revenue has been restated to remove gaming rebates due to a change in Company policy.

Our Adelaide property, located on the banks of the River Torrens, was named the official Entertainment Venue Partner for LIV Golf Adelaide through to 2027, strengthening our position in South Australia’s major events calendar. We also presented the Festival of Footy in Station Road & Festival Plaza during AFL Gather Round, showcasing our ability to activate our precinct for major sporting events.

Our events team earned significant recognition, winning South Australia’s best Wedding Caterer and Caterer of the year, plus the national Event/ Convention Centre Caterer category in the Restaurant & Catering 2025 Hostplus Awards for Excellence.

Eos by SkyCity was awarded South Australia’s best 5 Star Luxury Accommodation in the Tourism Industry Council of South Australia’s Tourism Awards, highlighting the quality of our accommodation offering.

We achieved full and final resolution of the long-running South Australian casino duty dispute, removing a significant overhang on our Adelaide operations.

Pictured: Eos by SkyCity, Adelaide

FY25 REVENUE
A\$212.2M
FY24: A\$218.6M³



Pictured: SkyCity Hamilton

HAMILTON - LOCAL MARKET EXCELLENCE

PROPERTY	SKYCITY HAMILTON, NEW ZEALAND	
Opened	2002 Increased ownership from 70% to 100% in 2005	
Casino Venue Licence	Runs until 2027 ¹	
Facilities	- Casino 5 Food and beverage outlets - Entertainment	- Conventions 330 Car parking spaces - Tenpin bowling
Licensed Gaming Product	339 electronic gaming machines² 23 table games²	
Workforce	~320 staff	
FY25 Revenue	\$62.8 million	

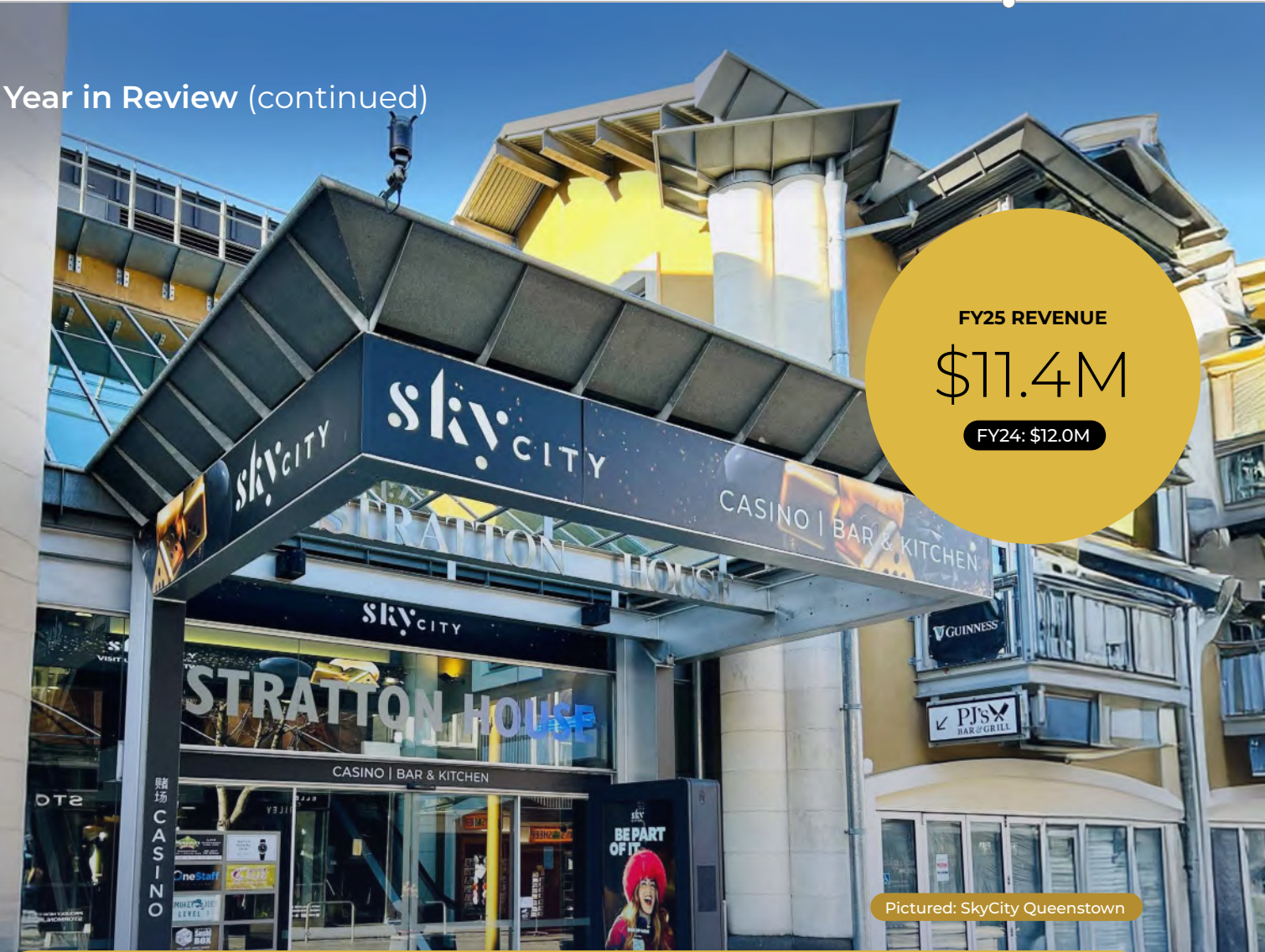
1. The casino venue licence can be renewed for a further period of 15 years pursuant to sections 134–138 of the New Zealand Gambling Act 2003.
2. This allowance may be alternatively utilised to enable automated table game terminals.

Our property in the heart of Hamilton and the mighty Waikato region continues to serve its local and regional market well, demonstrating our ability to adapt our integrated entertainment model to different market sizes, customer demographics, and community expectations.

Throughout the year, SkyCity Hamilton has maintained its local market-leader position in gaming and entertainment, with well established brands like Eat Burger, popular restaurant tenancies, including Palate, and entertainment for all ages with a modern casino and 20-lane tenpin bowling alley, Bowl and Social.

We have continued to positively contribute to the local community through the SkyCity Hamilton Community Trust, key partnerships, and community projects.

Year in Review (continued)



Pictured: SkyCity Queenstown

QUEENSTOWN - TOURISM RECOVERY AND SEASONAL DYNAMICS

PROPERTY	SKYCITY QUEENSTOWN, NEW ZEALAND	
Opened	2000 Increased ownership from 60% to 100% in 2012	
Casino Venue Licence	Runs until 2025 ¹ for Queenstown	
Facilities	- Casino 1 Food and beverage outlet - Entertainment - Conventions	
Licensed Gaming Product	86 electronic gaming machines² 12 table games²	
Workforce	~50 staff	
FY25 Revenue	\$11.4 million	

1. The casino venue licence is in the process of being renewed for a further period of 15 years pursuant to sections 134–138 of the New Zealand Gambling Act 2003.
2. This allowance may be alternatively utilised to enable automated table game terminals.

Queenstown’s performance is influenced by the unique dynamics of operating within one of New Zealand’s premier tourist destinations, including tourism recovery patterns and seasonal variations.

The boutique venue benefits from both domestic and international tourism flows, with customers enjoying modern gaming products and a friendly atmosphere. International visitor numbers remain below pre-pandemic levels despite gradual improvement throughout the year.

The sale of a surplus land asset during FY25 represents a strategic optimisation of our property portfolio that generates capital for reinvestment in core operations while eliminating the carrying costs and management complexity associated with non-core assets.

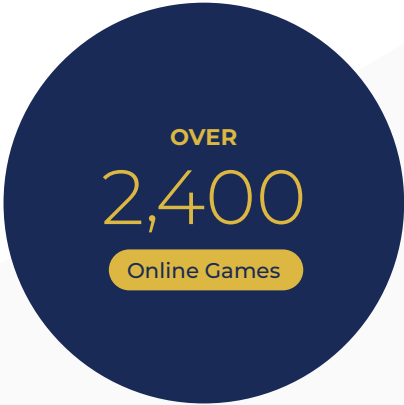
ONLINE - FOUNDATION BUILDING AND STRATEGIC PREPARATION

PROPERTY	SKYCITY ONLINE CASINO, MALTA
Launched	2019
Facilities	Online Casino
Gaming Product	Over 2,400 online games
Workforce	~10 staff
FY25 Revenue	\$4.1 million

SkyCity Online Casino has continued to serve New Zealand customers from our Malta operational base throughout FY25. While our current online operations are modest in scale, they provide important operational experience, customer data, and market insights that inform our strategic planning and preparation for market regulation.

The New Zealand Government’s formal announcement of plans to regulate online casino gaming, culminating in the introduction of the Online Casino Gambling Bill, represents a potentially significant transformational opportunity for our business and validates the strategic investments we’ve been making in online gaming capabilities and platform partnerships.

Our active engagement with this regulatory policy development has provided valuable insights into the likely structure and requirements of the regulated market, enabling us to tailor our preparations and strategic positioning accordingly.



FY25 Outputs and Financial Results

Revenue and annual visitation



1. Calculated by reference to customers who used their SkyCity customer loyalty card to game, where one visit records a customer's patronage on a day irrespective of how many times they used their card on that day.

Five Year Financial Performance History

	REPORTED				
	2025	2024	2023	2022	2021
				restated ^{1,2}	
Revenue	825,225	928,543	926,180	638,995	951,879
EBITDA	216,095	138,157	165,899	96,936	313,929
Depreciation and amortisation	(94,213)	(92,021)	(90,672)	(94,660)	(88,450)
EBIT	121,882	46,136	75,227	2,276	225,479
Net interest expense	(53,718)	(15,996)	(23,492)	(35,044)	(32,455)
Profit/(Loss) before tax	68,164	30,140	51,735	(32,768)	193,024
Tax (expense)/benefit	(38,930)	(173,488)	(43,760)	(827)	(37,191)
Profit/(Loss) after tax	29,234	(143,348)	7,975	(33,595)	155,833
Basic earnings per share (cents)	3.9	(18.9)	1.1	(4.4)	20.6
Operating cash inflow	45,162	203,574	280,097	91,121	284,785
Funds employed					
Equity	1,330,424	1,303,861	1,530,197	1,571,274	1,637,084
Non-current liabilities	1,020,729	970,905	985,764	903,547	880,323
Total	2,351,153	2,274,766	2,515,961	2,474,821	2,517,407
Comprises					
Current assets	83,755	189,189	318,542	325,967	279,557
Current liabilities	(408,531)	(506,270)	(347,537)	(268,881)	(269,554)
Working capital	(324,776)	(317,081)	(28,995)	57,086	10,003
Non-current assets	2,675,929	2,591,847	2,544,956	2,417,735	2,507,404
Total	2,351,153	2,274,766	2,515,961	2,474,821	2,517,407
Statistics					
Dividends per share (cents)	0.0	5.25	12.0	0.0	7.0
Debt gearing ratio (debt to debt plus equity)	3.1x	2.6x	1.6x	4.6x	2.3x
Interest cover (times)	5.2x	6.7x	10.1x	3.8x	6.2x
Equity to total assets	48.2%	46.9%	53.4%	57.3%	58.7%

1. FY21 reported and underlying results were restated for the impact of IFRS Interpretations Committee decision on accounting for Software as a Service.
2. FY21-FY24 underlying revenue results have been restated to remove gaming GST and gaming rebates.
3. FY23 underlying has been restated to remove International Business normalisation.

	UNDERLYING				
	2025	2024	2023	2022	2021
		restated ²	restated ^{2,3}	restated ²	restated ^{1,2}
Revenue	825,225	870,504	862,554	570,612	736,492
EBITDA	233,667	277,809	301,820	137,932	248,577
Depreciation and amortisation	(94,213)	(92,021)	(90,672)	(94,660)	(88,450)
EBIT	139,454	185,788	211,148	43,272	160,127
Net interest expense	(26,390)	(15,996)	(28,126)	(35,044)	(32,454)
Profit/(Loss) before tax	113,064	169,792	183,022	8,228	127,673
Tax (expense)/benefit	(41,590)	(46,605)	(50,236)	1,469	(37,649)
Profit/(Loss) after tax	71,475	123,187	132,786	9,697	90,024
Basic earnings per share (cents)	9.4	16.2	17.5	1.3	11.9
Operating cash inflow	—	—	—	—	—

UNDERLYING REVENUE

\$825.2M

FY24: \$870.5m

REPORTED REVENUE

\$825.2M

FY24: \$928.5M

REPORTED EBITDA

\$216.1M

FY24: \$138.2M

Our Strategy FY25 – Comprehensive Strategic Framework and Transformation Programme

Our strategic framework for FY25 has been constructed around three fundamental pillars that address both our immediate operational challenges and our long-term competitive positioning:

- stabilising and systematically strengthening our core business operations,
- driving customer focus across our organisation to strengthen loyalty and preference, and
- strategically positioning ourselves for online regulation.

This approach recognises the interplay between immediate performance requirements of our land-based operations and long-term value creation that will come from our strategic investments to build sustainable competitive advantages in this new digital environment.

Our strategy execution is supported by our transformation programme, which has evolved during FY25, transitioning from a focus on legacy matters centred on our risk uplift to proactive capability building initiatives that create sustainable competitive advantages. The programme is designed to deliver lasting improvements in governance structures, risk management capabilities, organisational culture, and operational effectiveness across all aspects of our business and position us to take advantage of the opportunities that are in front of us. It has a greater emphasis on our core business, our customers, and the expanding digital opportunities within our online channels.

The governance and leadership dimension has been strengthened by the Board overseeing the programme via its Transformation Sub-Committee, and the appointment of new executive Christina Katsibouba, our Chief Digital and Transformation Officer who has accountability for the programme.

We have made solid progress against these priorities in FY25.



CORE BUSINESS OPTIMISATION PROGRESS IN FY25:

MAKE THE MOST OF OUR EXISTING ASSETS TO HELP GROW MARKET SHARE AND INVEST IN OUR FUTURE

Review of our assets is complete with a view to the monetisation of non-strategic assets, particularly our car park and office property assets. While no transactions have been completed to date, the detailed work we've undertaken has identified substantial value creation opportunities that are progressing to generate capital for reinvestment in core operations or debt reduction.

The Auckland production kitchen refurbishment was completed, enlarging our production capacity and enabling both efficiencies and improvements in health and safety, particularly ahead of the NZICC opening.

The NZICC revised opening date was announced with our pre-opening operational workstream advanced and significant forward bookings made through to FY30. As of July 2025, 23 international events have been confirmed between 2026 and 2028, which are expected to attract 23,000 delegates and generate 126,000 visitor days, representing substantial new business opportunities for New Zealand. A further 51 international bids are currently pending, with the potential to bring an additional 60,000 delegates and 280,000 visitor days.

New outdoor gaming space was approved for our Auckland casino, which will significantly improve the experience for our customers.

The Sky Tower experience was refreshed by opening 'The Lookout', creating greater capacity at peak, and driving ticket price.

CUSTOMER FOCUS PROGRESS IN FY25:

ENGAGE OUR CUSTOMERS WITH AMAZING EXPERIENCES, DRIVING PREFERENCE AND LOYALTY

We delivered gaming system upgrades across New Zealand including investment in Angel Eye table games technology, ensuring accurate player ratings and game integrity.

Increased global sales and marketing campaign for NZICC, driving further bookings of international events (23 confirmed) with a further 51 international bids currently pending.

Design and planning for New Zealand site refurbishments commenced.

Launched the new loyalty programme, SHOW by SkyCity, across New Zealand sites in conjunction with the implementation of Carded Play.

ONLINE GAMING PROGRESS IN FY25:

USE OUR LAND-BASED PRESENCE TO BECOME THE ONLINE LOCAL HERO

Continued strategic and operational preparation for the regulation of the online casino gaming market in line with proposed legislation, including ongoing engagement with the Government, with the Online Casino Gambling Bill being introduced to the House of Representatives in June 2025.

Secured new platform partner, EveryMatrix Software Limited, and commenced the build of the new online gaming platform.

Commenced the architecting and build in preparation for regulated market in July 2026.



Our Strategy FY25 – Comprehensive Strategic Framework and Transformation Programme (continued)

Our strategic pillars are underpinned by our critical enablers – centred around transformation – of our risk, digital capability and our culture. These efforts have gained momentum throughout FY25. Risk transformation uplifts our enterprise risk capability and our host responsibility and financial crime risk and compliance capability and competency. The cultural transformation initiatives we've implemented focus on embedding sustainable operational improvements rather than pursuing quick fixes that don't address underlying issues. It embeds our 'should we?' culture as set out in our Code of Conduct. Our digital transformation sets us up for future online regulation and our goal of a single view of our customer in order to deliver connected experiences.



FY25 Strategy Stories – Key Achievements and Milestones

FY25 has seen significant successes across our business as we made progress delivering strategic priorities and critical enablers.

We evolved our culture and transformed how we operate, including how customers play with us through Carded Play and our new loyalty programme SHOW by SkyCity. Policy developments in New Zealand’s online casino gaming regulation culminated in the Online Casino Gambling Bill’s first reading in June 2025, opening up new business opportunities. We announced the NZICC opening date with significant forward bookings driving value across our Auckland precinct. Here are some of our stories:



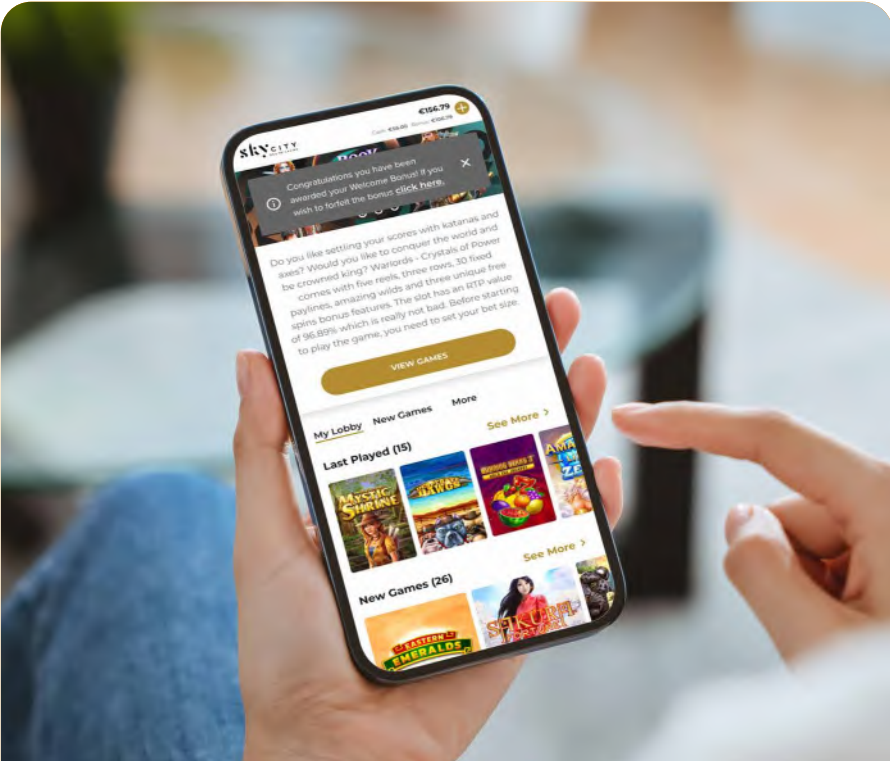
SHOW
BY SKYCITY

CARDED PLAY AND
SHOW BY SKYCITY AND THE
INTRODUCTION OF SKYCARE

SkyCity’s launch of the Carded Play programme in July 2025 marked a pivotal step in our SkyCare commitment to enhancing customer care and promoting safer gaming. This enterprise-wide effort made Carded Play mandatory across all SkyCity’s New Zealand casinos, supported by enhanced SkyCare breaks and comprehensive staff training.

As part of this transformation, Premier Rewards was rebranded to SHOW by SkyCity - a refreshed, research-led loyalty brand developed in direct response to customer feedback. Customers wanted a simpler, more rewarding, and responsible gaming experience. SHOW by SkyCity delivers by unifying loyalty across gaming, hotels, dining, and attractions at SkyCity’s New Zealand sites.

Our enhanced SkyCare breaks include continuous 30-minute breaks after five hours of play, continuous six-hour breaks after 10 hours of play, and maximum 36 hours gaming per week.



ONLINE GAMING MARKET PREPARATION

The regulated online casino market represents a significant opportunity and key strategic pillar for our future. The Online Casino Gambling Bill introduced to the House of Representatives on 30 June 2025 marked a pivotal milestone, outlining the framework to regulate online casino gambling in New Zealand with focus on harm minimisation, consumer protection, and tax collection.

The Bill proposes a three-stage licensing regime empowering the Secretary of Internal Affairs to issue up to 15 licences to qualified operators, valid for up to three years with the ability to apply to renew the licence for up to five years. Licensed operators will be permitted to advertise subject to strict regulatory controls.

SkyCity continues engaging constructively with policy makers while proactively advancing readiness for participation in the regulated market. We’ve successfully operated, via international iGaming company Gaming Innovation Group Inc (GiG), from Malta for over six years. We’re now looking forward to participating in New Zealand’s regulated market, offering connected experiences that bridge online and on-site entertainment. We expect to launch our enhanced offer, including mobile optimised website and native app by July 2026.

In a future regulated market that is likely to be very competitive our focus is on combining digital excellence and maximising our land-based assets to be differentiated and be the ‘local hero’ in the market.



OVER
23,000
INTERNATIONAL DELEGATES
CONFIRMED BETWEEN
2026-2028
representing a significant
new business opportunity
for New Zealand

NZICC – PREMIER CONVENTION DESTINATION

The NZICC stands as a premier Auckland venue with an expansive 32,500 square metres of floor space offering flexibility and scale not previously seen in New Zealand. The facility accommodates conventions for up to 3,000 attendees, one-off events for 4,000 people, and concerts with nearly 3,000 seats. Features include up to 33 meeting rooms, a tiered auditorium theatre divisible into two theatres or flat-floor dining space for 1,100 guests, and exhibition halls spanning 6,700 square metres. Located beside Horizon by SkyCity and the SkyCity precinct, the NZICC enjoys a premium location, and its central CBD setting ensures the

benefits of increased visitation from February 2026 will be felt across all of Auckland.

As of July 2025, 23 international events are confirmed between 2026 and 2028, which are expected to attract 23,000 delegates, and generate 126,000 visitor days. A further 51 international bids are pending with potential for additional 60,000 delegates and 280,000 visitor days. Major secured conferences include the International Coral Reef Symposium and the International Symposium on Microbial Ecology, both scheduled for 2026 with a projected economic impact of \$11 million.

The NZICC will create a combination of permanent and part-time positions for up to 500 employees, at its full operational scale, while generating an estimated \$90 million in new annual economic spend from international delegates. For SkyCity Auckland, the NZICC represents a major visitation catalyst with an estimated 500,000 visitor days annually once fully operational, with integrated access via air bridges to our accommodation, dining, and leisure offerings maximising occupancy and spend.

NZICC IN NUMBERS

32,500SQM
OF FLOOR SPACE

CAPACITY FOR CONVENTIONS UP TO

3,000

attendees, one-off events for 4,000 people, and concerts with nearly 3,000 seats

UP TO

THIRTY-THREE

meeting rooms at any one time

TIERED ‘AUDITORIUM’ THEATRE WITH

2,850 SEATS

with flexibility to be:

- Divisible into 2 x 1,200 person theatres
- Flat floor dining space for 1,100

THREE

EXHIBITION HALLS

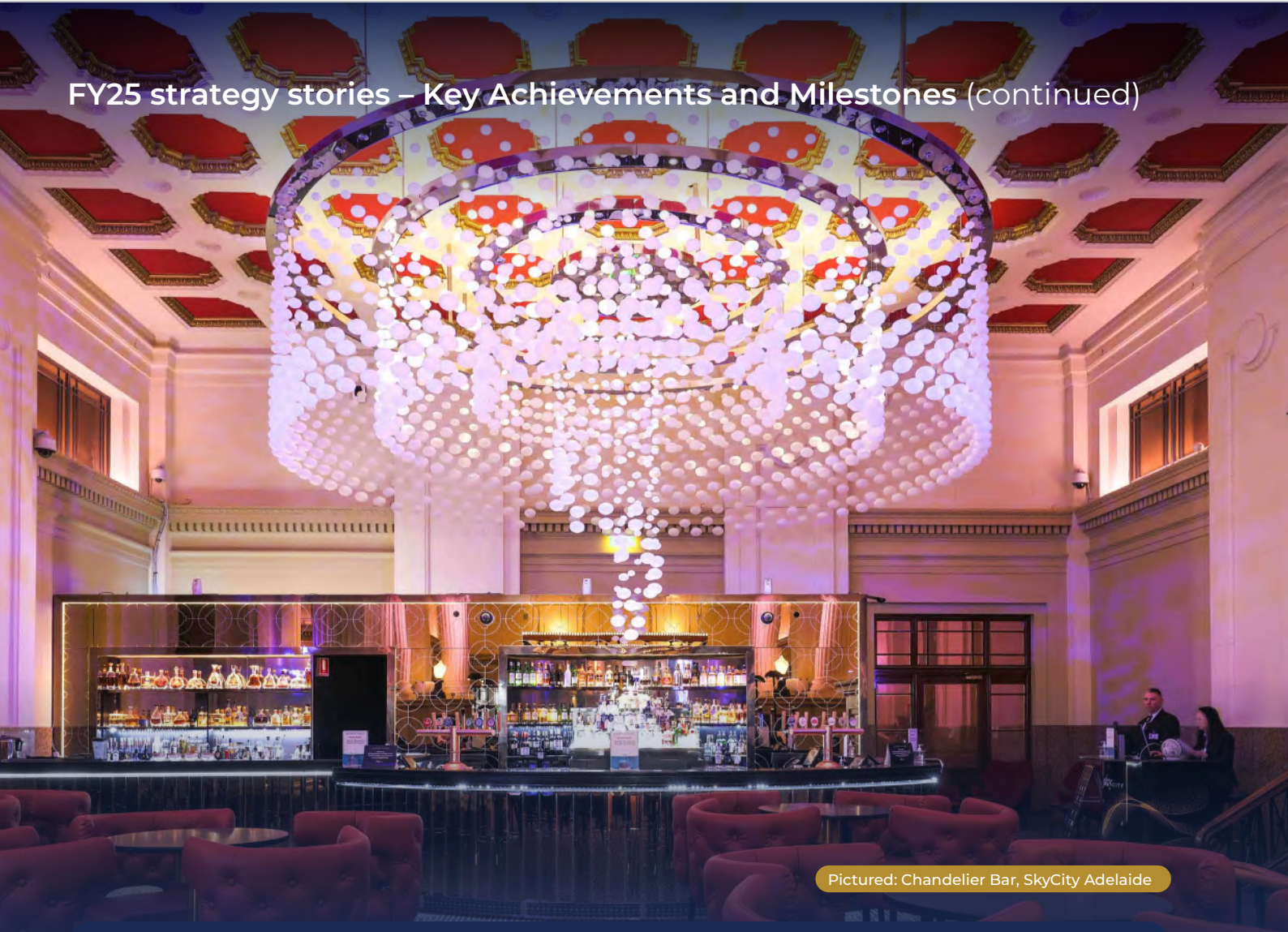
with operable walls that we can use to divide the space into 16 different configurations

CAN ACCOMMODATE

400

exhibition booths

FY25 strategy stories – Key Achievements and Milestones (continued)



Pictured: Chandelier Bar, SkyCity Adelaide

BUILDING A BETTER BUSINESS (B3) - TRANSFORMING SKYCITY ADELAIDE

Our Adelaide B3 Programme sits within our broader risk transformation strategic enabler, which is designed to strengthen how we manage risk and compliance across the Group. Our risk transformation success is assessed by an independent review of our risk maturity.

Key to our risk transformation programme was developing a clear understanding of historical shortcomings, and their cause, to ensure these issues are fixed.

During FY25 we renewed Adelaide's leadership with Avril Baynes as Managing Director and a completely refreshed leadership team. Our new leadership has driven significant uplift in SkyCity Adelaide, now 12 months into transformation through our multi-year B3 Programme - a strategic reset designed to embed integrity, accountability, and long-term sustainability.

A major FY25 milestone for our B3 Programme was establishing fully resourced Financial Crime and Gambling Harm Minimisation teams in SkyCity Adelaide, ensuring we have the right expertise, leadership, and frontline support embedded in the business. These teams play critical roles in detection, reporting, education, and engagement.

Over its first year, the B3 Programme delivered progress across five key transformation areas:

- modernising financial crime detection through intelligence-led systems and new Customer Risk Assessment tools;
- proactive gambling harm minimisation moving beyond compliance to prevention through advanced monitoring and the SkyCare Customer Care Centre;
- strengthening enterprise risk and compliance with integrated frameworks;

- building an accountability culture through structured leadership development and a refreshed Code of Conduct; and
- data-driven decision-making through new dashboards and Customer Workflow Management System.

We're already seeing meaningful results such as: reduced staff turnover and stronger employee engagement; increased referrals to gambling support services; uplift in suspicious matter reporting and more consistent, risk-aware decisions from frontline to Board level.

B3 is reshaping how we operate, lead, and support our customers and our people. It is restoring trust, reducing regulatory and reputational risk, and laying the groundwork for long-term performance. Whilst there is still much more to do over the next few years, we are proud of the foundations we have built in FY25.



LEVERAGING B3 DELIVERY – B3 NEW ZEALAND

With our B3 Programme anchored in our Adelaide business – and with solution design and development being considered at Group level, our New Zealand B3 Programme aims to ensure that the deliverables are incorporated across the relevant areas of the SkyCity Group, including overseeing where New Zealand adoption requires additional implementation effort. There are four main streams of work in our New Zealand B3 Programme:

- **host responsibility** – further enhancing our New Zealand business' ability to safeguard customer wellbeing and respond to operational impacts across our three land-based New Zealand sites with procedures and environments uplifted accordingly;

- **financial crime** – enhanced monitoring and detection, stronger controls, better risk assessments, streamlined reporting, trained staff, and strengthened governance;
- **people and culture** – strengthening our New Zealand frameworks to embed accountability and culture, ensuring people clearly understand expectations and are equipped with the tools, training, and resources to perform; and
- **data** – strengthening our New Zealand data governance to ensure trusted, high-quality data underpins strategic decisions, regulatory interactions and effective oversight through robust controls and quality reporting.

FY25 CONCLUSION – FOUNDATION FOR FUTURE SUCCESS

FY25 has been a transformational year for SkyCity that will be remembered as the period when we transitioned from crisis management to strategic growth positioning. Despite persistent economic headwinds that have impacted consumer discretionary spending across our markets, and therefore our financial results, we've made significant progress on the strategic initiatives that will define our future success.

Looking ahead, the foundations established during FY25 will be built upon in FY26, positioning us to capitalise on significant opportunities as economic conditions normalise and our strategic initiatives reach maturity.

To that end we are excited to share with you our vision for the next three years.



Pictured: Huami, SkyCity Auckland

Our Three-Year Strategy – Market Leadership and transformational growth

Our strategy for the next three years represents a bold future for SkyCity as a market-leading entertainment company that combines the best of land-based and digital experiences:

TO BECOME A REGIONAL GAMING LEADER DELIVERING CONNECTED EXPERIENCES FOR OUR CUSTOMERS ACROSS ENTERTAINMENT VENUES AND ONLINE, DRIVING SUSTAINABLE GROWTH AND STRONG SHAREHOLDER RETURNS.

This ambitious but achievable aspiration recognises that the entertainment industry is undergoing fundamental transformation, driven by digitalisation, changing consumer behaviours, regulatory evolution, and increasing competition from both traditional and non-traditional players.

Our response is not defensive but proactive; we're positioning SkyCity to lead this transformation rather than simply respond to it, creating competitive advantages that will be difficult for competitors to replicate.

MARKET POSITIONING

By the end of 2028, we envisage SkyCity as a leader in entertainment across our markets, combining land-based destination experiences with digital engagement in ways that create unique value propositions for customers while generating returns for shareholders.

Our integrated approach to gaming and entertainment experiences will differentiate us from competitors who operate in single channels or fail to integrate their offerings effectively. This strategy leverages our substantial physical assets to drive online adoption while using digital capabilities to enhance the land-based experience, creating customer engagement opportunities that pure-play operators in either channel cannot match. This strategy provides clarity to how we consider what physical assets we should continue to hold and those that we should monetise.

The strategic positioning we're developing recognises that success in the future entertainment landscape requires more than just operational excellence in individual channels – it demands the ability to create seamless, personalised experiences across all touchpoints while maintaining the highest standards of customer service, responsible gaming, and regulatory compliance.

PILLAR ONE: CONNECTED EXPERIENCES FOR CUSTOMERS



Our first strategic pillar focuses on **enhancing our position as a leading entertainment provider** across all our markets, with world-class gaming, leisure, and entertainment assets that set industry standards for quality, innovation, and customer experience. This pillar recognises that with the opening of the NZICC and launch of regulated online casino gaming we have a unique opportunity to connect these different experiences with our existing land-based venues, for our customers.

The opening of the NZICC in February 2026 will drive substantial new visitation across gaming, dining, accommodation, and entertainment offerings generating new revenue opportunities.

Our customer-focused strategy of connecting experiences is designed to drive both visitation and spend per visit through enhanced experiences, personalised service delivery, and seamless integration across all our offerings. This approach recognises that customer lifetime value optimisation requires sophisticated understanding of customer preferences, behaviour patterns, and engagement opportunities across all channels and touchpoints. An important enabler of this pillar is our digital transformation and shift to mobile connection with our customers.

PILLAR TWO: CORE BUSINESS OPTIMISATION



This pillar continues the work currently underway to **optimise our core business**, ensuring that we maintain our focus to deliver our risk, culture, and digital transformations – and embed these changes into our business. This pillar is also about our social licence as a gambling operator, and the privilege and responsibilities that attach to that, and the trust of our regulators, communities and customers that underpins it. In this pillar we focus on our risk and compliance culture and management.

Our asset review and monetisation strategy provides financial flexibility for strategic investments while optimising our capital allocation and balance sheet efficiency. The monetisation of non-core assets, particularly car park and office properties, could generate substantial capital for debt reduction while maintaining operational control over assets critical to customer experience. Cost discipline will remain an underpinning of this pillar.

PILLAR THREE: MARKET LEADERSHIP IN NEW ZEALAND ONLINE GAMING



Our final strategic pillar represents perhaps our most significant growth opportunity:

Utilising our land-based presence, brand recognition, and customer relationships to become the local hero in New Zealand's emerging regulated online casino gaming market.

This opportunity could be transformational for our business model, financial performance, and competitive positioning.

The potential New Zealand online casino gaming market is estimated at over \$700 million annually, representing a substantial opportunity that could fundamentally change our revenue profile and growth trajectory. The regulatory framework being developed provides for up to 15 licences through a competitive auction process, creating a competitive environment that will require us to be at our best.

Our offering will focus on superior customer experience, comprehensive responsible gaming measures, and offering our players our land-based experiences. This integrated approach will enable unique value propositions that pure online operators cannot replicate, including cross-channel loyalty programmes, integrated customer support, and the trust and credibility that comes with our established physical presence.

The strategy to leverage our land-based operations creates multiple competitive advantages including customer acquisition cost efficiencies, higher customer lifetime values, and retention rates that should exceed pure online operators. Our existing customer relationships provide a substantial foundation for online gaming adoption while our brand recognition and trust levels give us significant advantages in customer acquisition and retention.

Our assessment of ways to accelerate capability development includes potential partnerships and merger and acquisition opportunities that could enhance our competitive position, accelerate time to market, or provide access to specialised expertise and technology. These strategic options are being evaluated against our build versus buy criteria while maintaining focus on our core competitive advantages.

The growth potential extends beyond the initial New Zealand market to include opportunities to expand into new offshore online markets over time, leveraging the capabilities, technology platforms, and operational expertise we're developing for the domestic regulated market. This expansion potential provides additional upside opportunities while diversifying our geographic and regulatory exposure.

Our People: Our Board



JULIAN COOK
CHAIR

Julian was Chief Executive Officer of Summerset Group Holdings Limited from 2014 to March 2021 and, prior to this, Summerset's Chief Financial Officer where he oversaw the company's transition to become a publicly listed company on the New Zealand and Australian stock exchanges.

Prior to joining Summerset in 2010, Julian was an Associate Director at Macquarie Group where he gained significant experience in the energy, industrial services, tourism, and aged care sectors over a 12-year career.

Julian is currently a director of WEL Networks Limited, Winton Land Limited, and Deakin TopCo Pty Limited, and holds a Master of Finance from Victoria University and a Master of Science from the University of Waikato.

- Chair of the Governance and Nominations Committee
- Member of the People and Culture Committee
- Member of the Audit Committee
- Member of the Risk and Compliance Committee
- Member of the Transformation Sub-Committee

Appointed a Director of SkyCity in June 2021 and Chair of the SkyCity Board in January 2022

Appointed a Director of SkyCity Adelaide in October 2022

Resides in New Zealand



CHAD BARTON
DIRECTOR

Chad is a seasoned director and senior executive with over 25 years of leadership experience across global and local listed corporations. His extensive background spans capital markets, finance, mergers and acquisitions, and property development, with a focus on the technology, entertainment, and services sectors.

Most recently, Chad served as the Chief Operating Officer and Chief Financial Officer of Nuix Limited, where he led a highly successful transformation before stepping down from his global role in the past year. His previous executive roles include Chief Financial Officer at The Star Entertainment Group Limited, Salmat Limited, and Electronic Data Systems (EDS) for Australia and New Zealand.

A passionate advocate for diversity and inclusion, Chad founded and was the inaugural Chairperson of Women in Gaming & Hospitality Australasia, an organisation committed to advancing gender equity within the industry. He has also contributed to medical research and mental health advocacy through board roles with the NeuRA Foundation and the Schizophrenia Research Institute.

Chad is a member of the Australian Institute of Company Directors, Chartered Accountants Australia & New Zealand, and holds a Bachelor of Business from the University of Technology, Sydney.

- Chair of the Audit Committee
- Member of the People and Culture Committee
- Member of the Governance and Nominations Committee

Appointed a Director of SkyCity in June 2021

Resides in Australia



KATE HUGHES
DIRECTOR

Kate is an experienced non-executive director, holding board and committee roles across a diverse portfolio.

Kate is currently on the Boards of the Australian Maritime Safety Authority, SuniTAFE and Lower Murray Water. She also chairs the Audit and Risk Committees for the Victorian Department of Health and the Australian Prudential Regulation Authority.

Prior to embarking on a governance career, Kate held executive roles in risk management, governance, and compliance across various sectors, including financial services, agribusiness, fast moving consumer goods, telecommunications, and tertiary education. Her private sector experience is complemented by regulatory experience at the Australian Securities and Investments Commission and NSW Treasury.

Kate holds tertiary qualifications in commerce, applied finance and occupational health and safety, and is a graduate of the Australian Institute of Company Directors.

- Chair of the Risk and Compliance Committee
- Member of the Audit Committee
- Member of the Governance and Nominations Committee
- Member of the Transformation Sub-Committee

Appointed a Director of SkyCity in September 2022

Resides in Australia



GLENN DAVIS
DIRECTOR

Glenn has practised as a solicitor in corporate and risk throughout Australia for over 35 years with expertise and experience in the execution of large transactions, risk management and in corporate activity regulated by the Australian Corporations Act and ASX.

Glenn has extensive board experience across the public, private, family and government sectors. He is currently a director of ASX-listed entities Elders Limited and iTech Minerals Limited. He has broad board experience over many years in the manufacturing, resources, retail, property, seafood, and primary production industries.

Glenn holds tertiary qualifications in law and economics and is a fellow of the Australian Institute of Company Directors.

- Member of the Risk and Compliance Committee
- Member of the Governance and Nominations Committee
- Member of the Transformation Sub-Committee

Appointed a Director of SkyCity in September 2022

Appointed a Director of SkyCity Adelaide and Chair of the SkyCity Adelaide Board in September 2022

Resides in Australia



DAVID ATTENBOROUGH
DIRECTOR

David has strong gaming experience with over 12 years' experience at ASX-listed company Tabcorp Holdings Limited as Chief Executive Officer and Managing Director. Prior to joining Tabcorp, he was Chief Executive Officer (South Africa) of Phumelela Gaming and Leisure in South Africa and previously held senior roles with a variety of casino and racing organisations.

David is currently a director of Host-Plus Pty Limited, an Australian-based superannuation fund.

David holds an MBA from Henley Business School and a Bachelor of Science (Honours) from the University of Exeter and is a graduate of the Australian Institute of Company Directors.

- Member of the Audit Committee
- Member of the People and Culture Committee
- Member of the Governance and Nominations Committee

Appointed a Director of SkyCity in March 2023

Resides in Australia



DONNA COOPER
DIRECTOR

Donna has over 25 years' experience in the financial services industry, most recently as Chief Executive Officer of TSB Bank Limited. Prior to this, she was Chief Executive Officer of The Warehouse Financial Services Group and Managing Director and General Manager New Zealand of Baycorp (NZ) Limited. She has also held a number of senior executive roles with American Express International over a 14-year period across the United Kingdom, New Zealand, India, and Australia.

Donna is a Director of BSP Financial Group Limited, the Chair of the Young Presidents Organisation (YPO) NZ and Principal Consultant at Green Sheep Consultancy. She is a member of the New Zealand Institute of Directors, the Australia Institute of Company Directors, and Global Women.

Donna holds a Master of Arts in International Business from the Rennes School of Business, France, a Bachelor of Business from the Auckland University of Technology, and a Global Competent Boards Designation (GCB.D) in Sustainability and ESG.

- Chair of the People and Culture Committee
- Chair of the Transformation Sub-Committee
- Member of the Risk and Compliance Committee
- Member of the Governance and Nominations Committee

Appointed a Director of SkyCity in September 2023

Resides in New Zealand

Our People: Our Senior Leadership Team



JASON WALBRIDGE
CHIEF EXECUTIVE OFFICER

Jason joined SkyCity as Chief Executive Officer in July 2024.

Jason has over 20 years' senior executive experience in the global land-based and online gaming industries. Prior to joining SkyCity, he was a Strategic Advisor to global gaming and technology company Aristocrat Leisure Limited on its acquisition of NeoGames S.A, and the Executive Chairman of National Entertainment Network LLC, the largest amusement route operator in the United States.

He has previously held roles with the online gaming supplier NYX Gaming Group Limited and its acquirer Light & Wonder Inc and spent 18 years with Aristocrat Leisure Limited where he held executive leadership roles in New Zealand and the United States. Prior to this, he held senior roles within consulting, including with Ernst & Young, and was an Officer in the New Zealand Defence Force.

Jason holds a Master of Business Administration in International Management from the Auckland Institute of Studies.



CALLUM MALLET
CHIEF OPERATING OFFICER
NEW ZEALAND AND AUSTRALIA

Callum is the Chief Operating Officer for both the New Zealand and Australian operations. Callum has significant gaming and hospitality experience having held a number of senior roles at SkyCity since joining in 2006, including as General Manager of SkyCity Darwin, General Manager SkyCity Auckland Hotels, Convention Centre and Sky Tower, and Executive General Manager of Hospitality for SkyCity Auckland. Prior to joining SkyCity, Callum held numerous senior leadership roles across the hospitality, retail, and financial investment sectors.

Callum holds a Bachelor of Commerce from Victoria University of Wellington, and has completed studies with Cornell University, The London Business School, and the University of Nevada. Callum currently sits on the board of the Tourism Industry Association NZ.



PETER FREDRICSON
CHIEF FINANCIAL OFFICER

Peter joined SkyCity on 5 August 2024 as Chief Financial Officer, taking over the role from 23 August 2024. He is responsible for the financial management of SkyCity, including financial reporting, taxation, capital markets, treasury, and corporate development. He also oversees SkyCity's investor relations and internal audit functions.

Peter has over 20 years' experience as a Chief Financial Officer in ASX and NZX listed entities in the energy, infrastructure, and financial services sectors. Previous roles have included Chief Financial Officer of AMP Limited, Acting Chief Executive Officer and Chief Financial Officer of, then, ASX-listed company Oil Search Limited, Chief Financial Officer at APA Group and Chief Financial Officer of Vector Limited.

Peter is a Chartered Accountant, holds a Bachelor of Commerce from the University of Auckland and is a graduate of the Australian Institute of Company Directors.



ELAINE CAMPBELL
CHIEF LEGAL, GOVERNANCE AND EXTERNAL RELATIONS OFFICER

Elaine joined SkyCity, in the newly created Chief Legal, Governance and External Relations Officer role, in March 2025. She oversees the legal, governance and corporate affairs functions to deliver a unified strategic approach to SkyCity's regulatory, legal, and corporate affairs work. This is an area of growing complexity and importance for SkyCity.

Elaine is a highly respected executive with a wealth of experience leading organisations in heavily regulated environments, most recently in the financial services and telecommunications industries. She has extensive experience in capital markets and is a non-executive director of NZX Limited.



CAROLYN KIDD
CHIEF RISK OFFICER

Carolyn joined SkyCity as Chief Risk Officer in April 2023 and is responsible for SkyCity's risk management effectiveness and the risk, AML/CFT and host responsibility functions.

Carolyn is an experienced risk executive with an extensive career in the banking and finance industry across Australia and New Zealand. Prior to joining SkyCity, she held a number of senior risk roles, including Chief Risk Officer at Westpac New Zealand, Chief Risk Officer at Bankwest (Commonwealth Bank of Australia), Chief Risk Officer at Sovereign Assurance, and Chief Credit Officer, Acting Chief Risk Officer, and Head of Credit Risk Management at ASB Bank Limited.

Carolyn is currently a director and Senior Fellow of the Financial Services Institute of Australasia and holds a Bachelor of Arts from the University of Auckland and a Diploma of Banking from Massey University.



SIMON JAMIESON
GROUP GENERAL MANAGER - NZICC DEVELOPMENT AND TOURISM

Simon oversees the development of the NZICC in Auckland. He also oversees SkyCity's health and safety function.

Simon has held a number of senior roles across the business since joining SkyCity in September 2007, including General Manager SkyCity Adelaide, General Manager Hotels SkyCity Auckland and Acting General Manager SkyCity Auckland.

With more than 35 years' experience in large-scale accommodation and hospitality businesses, Simon brings a wealth of commercial, property, project, and tourism experience to the SkyCity business. Simon has governance experience on industry boards and Local Government owned entities and trusts.



SHAUN PHILP
CHIEF PEOPLE AND CULTURE OFFICER

Shaun joined SkyCity as Chief People and Culture Officer in August 2023 and is responsible for leading the development and implementation of best practice people and culture strategy across the SkyCity Group.

Shaun is a senior human resources executive with expertise in supporting leadership and culture transformation, innovation and business execution strategies across the telecommunications, financial services, and infrastructure sectors. Prior to joining SkyCity, Shaun held senior leadership roles across Australia and New Zealand, including Chief People Officer at Chorus New Zealand Limited and Executive General Manager Human Resources at AMP New Zealand.

Shaun has a Bachelor of Commerce from the University of Auckland and is a graduate of executive management programmes at the Harvard Business School and the London Business School.



STEVE SALMON
MANAGING DIRECTOR SKYCITY MALTA

Steve joined SkyCity in February 2019 in the newly created role of SkyCity Online Director and was appointed Managing Director SkyCity Malta in February 2021. Based in the United Kingdom, Steve is responsible for launching, developing, and leading SkyCity's online gaming strategy, including overseeing the operations of the SkyCity Online Casino.

Steve has extensive global senior leadership experience in the online gaming industry with a successful record of achievement driving growth and profitability within established listed corporate entities and entrepreneurial start-up consumer brands. Steve has led across all industry verticals (including sports betting, social gaming, business-to-business, and business-to-customer), been a driver of thinking in the omnichannel space, and pioneered many of the industry key innovations.

Steve qualified as a member of the Chartered Institute of Management Accountants and has a post graduate qualification from the Cranfield School of Management.



AVRIL BAYNES
MANAGING DIRECTOR ADELAIDE

Avril brings more than 30 years of experience to her role as Managing Director of SkyCity Adelaide. Avril returned to SkyCity in November 2023 as General Manager Hospitality at SkyCity Adelaide and took over management of the SkyCity Adelaide site in April 2024.

With a proven record in driving strategic business growth, empowering high performing teams and delivering superior customer service, Avril is widely recognised as an innovative and dedicated leader. She has also made a profound contribution to the communities where she has lived and worked, most recently as Chair of the Darwin Major Business Group, and as a director of the Automobile Association of the NT, Tourism Top End, Darwin Festival, and Top End Group Training Board. A qualified lawyer, Avril is also a former Telstra Young Businesswoman of the Year (NT).



ANNA SHIPLEY
ACTING CHIEF CORPORATE AFFAIRS OFFICER

Anna joined SkyCity as Chief Corporate Affairs Officer in February 2025 and brings a strong customer-centric focus and diverse understanding in corporate affairs, communications, marketing, brand, government relations and stakeholder management, earned while living and working across New Zealand, China, and the United Kingdom.

Prior to joining SkyCity, Anna was Chief Corporate Affairs Officer at The Warehouse Group. Anna's other previous roles include General Manager Corporate Affairs at Bank of New Zealand (BNZ), as well as Director of Communications and Head of Marketing for Nokia China and APAC based in China, and Head of Communications for Nokia & UK based in the United Kingdom.



CHRISTINA KATSIBOUBA
CHIEF DIGITAL AND TRANSFORMATION OFFICER

Christina joined SkyCity in the newly created role of Chief Digital and Transformation Officer (CDTO) in June 2025.

This role combines the traditional responsibilities for the Chief Information Officer with broader oversight of digital and enterprise transformation.

As CDTO, Christina leads our ICT function and is responsible for overseeing our plans to deliver on our Three Strategic Plays and Three Critical Enablers.

Christina brings deep experience in both the gaming and commercial sectors. Most recently she was at The Star Entertainment Group, where she held a range of senior positions including Chief Financial Officer and Group Executive responsibility for Gaming, including oversight of the Group's gaming product strategy and revenue optimisation.



PHIL LEIGHTLEY
GENERAL COUNSEL AND COMPANY SECRETARY

Phil is the General Counsel and Company Secretary, being appointed to that role in early 2025. Phil is responsible for legal strategy and delivery for the SkyCity Group as well as its Company Secretariat function.

Prior to joining SkyCity in 2022 as Deputy General Counsel and Company Secretary, Phil held senior roles at top law firms in New Zealand and the United Kingdom practising in corporate, mergers & acquisitions and capital markets laws.

Phil is a Barrister and Solicitor of the High Court of New Zealand and holds Law (Honours) and Finance degrees from the University of Auckland.

Health, Safety And Wellbeing – Comprehensive Care And Protection

The health, safety, and wellbeing of our employees, customers, and communities represents a fundamental commitment that influences every aspect of our operations and strategic planning. FY25 has seen continued investment in programmes, systems, and capabilities that protect and support our people while creating environments where everyone can thrive and contribute their best.

Our Health, Safety & Wellbeing Strategy is delivered through a continuous improvement framework, where our Board sets annual objectives that are closely monitored and delivered through our Health, Safety & Wellbeing Roadmap. The FY25 roadmap has driven improvement in health and safety outcomes, with an increased focus on leadership and engagement, structure and support systems, and critical health and safety risks.

The risk management capability of our workforce has been built and reinforced by our enterprise training. This has increased competency and confidence in identification and management of health and safety hazards and risks.

FY25 saw the introduction of a critical risk framework and a comprehensive critical control verification programme for controlling our most critical risks.

Functional Health and Safety Employee Ambassador/Engagement Groups have enhanced our worker engagement. These groups now include 200 registered Health and Safety Ambassadors supporting their business areas and colleagues.

An external review of our Health and Safety culture maturity has highlighted a shift from a perceived ‘compliance’ focus since our last assessment in 2022, toward a more value driven proactive approach by our people. This reflects the mindset in our Code of Conduct of ‘doing the right thing’ and application of the ‘should we?’ test. This culture shift was a key factor in the improved rating.

FY25 saw a pivot from lag to lead indicators - such as safety leadership observations for critical risks, and timely follow-ups on reported hazards and corrective actions.

FY25 also saw the launch of the SkyCity Psychosocial Safety & Wellbeing Framework, reflecting our commitment to a safe, inclusive and supportive workplace. At SkyCity, we recognise that mental health and wellbeing are essential to our people's overall wellness.

SkyCity Auckland also hosted the NZ Blood Service mobile collection team and collected **over 70 units** of blood exceeding ours, and the Blood Services, expectations. Staff continue to be offered free on-site flu vaccinations and cardio-vascular assessments across all sites. Mental Health First Aid training was also delivered at the Adelaide site.



Overall good progress was made in Health, Safety and Wellbeing in the year, with improvements in all monitored areas.

This framework provides a structured foundation to support personal and professional wellbeing through six key pillars, outlined below.



MY ORGANISATION		MY TEAM		MY SELF	
JOB DESIGN & FULFILMENT	INFLUENCE & INCLUSION	LEADERSHIP	CONNECTION	HEALTHY LIFESTYLE	HEALTHY MIND
Shapes tasks and roles to ensure effective workload management and encourage positive workplace behaviours. Employees are engaged in the design of work and provided growth opportunities. Promotes job satisfaction, enhances performance, and fosters personal growth, leading to improved engagement and higher productivity.	Advocates a fair and respectful workplace that provides for security and inclusion. Diversity is valued and employees have influence over their work. Contributing to a culture of trust and inclusion, boosting confidence, ownership and productivity.	Fostering effective leadership, built on transparency, authenticity and support, to drive employee satisfaction, retention, and high performance. Ensuring a positive and engaging environment that aligns with organisational values and goals.	Fosters shared experience and strong interpersonal relationships. Provides connection at a workplace and community level, enabling our teams to work in alignment with their purpose, values and culture. A connected workplace enhances teamwork, communication, and morale, contributing to a supportive and collaborative environment.	Provides resources to improve the health of employees and their families, supporting personal balance, with focus on physical health, life transitions, and financial literacy. Prioritising health, performance and wellbeing to foster highly productive employees.	Supports the emotional and mental wellbeing of employees, helping identify abilities, improve capability, build resilience and personal balance. A psychologically safe environment boosts productivity, reduces absenteeism, and fosters resilience.

Diversity, Equity and Inclusion

In early 2025, SkyCity refreshed its Diversity, Equity and Inclusion (DEI) Policy to reflect its position as an industry leader and the increasing maturity of its DEI programmes.

The updated policy introduces six core principles, clarifies roles and responsibilities, and sets refined, measurable objectives which are designed to embed equity, diversity and inclusion into every level of the organisation in a lasting and meaningful way.

We are actively developing a roadmap that outlines the activities we will undertake to achieve our 2027 DEI commitments and long-term goals. As part of this work, a DEI Strategy for the 2026 and 2027 period will be developed during FY26. This first iteration will further embed DEI into the business by building on the refreshed policy and the supporting Code of Conduct.

SkyCity's DEI Policy is available in the Governance section of the company's website at www.skycityentertainmentgroup.com.

2025 DEI SCORECARD - PROGRESS BY PRINCIPLE

To support transparency and track progress, SkyCity reports annually against its DEI objectives. These objectives are endorsed by the Board and reviewed at the end of each financial year to guide future planning and continuous improvement.

For the year ended 30 June 2025, we have introduced a new scorecard format aligned to the six principles set out in the updated DEI Policy. This format provides a high-level overview of progress and reflects the organisation's evolving approach to DEI reporting.

We achieved mixed success against the measurable objectives set by the Board as summarised below:

KEY

→

ON TRACK

Delivery is progressing well, and outcomes are being met

✓

PROGRESSING

Momentum is building, but further focus or effort is required

←

BEHIND PLAN

Progress is slower than expected or off target; additional action is needed

PRINCIPLE	VISION	PROGRESS KEY	STATEMENT
Equal Opportunity Employer (EOE)	As an EOE, we ensure fair and unbiased access to job prospects, professional development, and workplace support for all, regardless of personal characteristics. We prioritise equity to dismantle systemic obstacles and discriminatory practices.	✓	Core work continued across gender, ethnicity, pay equity, and talent with some positive results.
Inclusive and accessible workspaces	We strive to remove barriers to participation, providing equitable opportunities and necessary accommodations. Our commitment ensures that everyone has the resources and support needed to excel.	→	Strong progress in Rainbow inclusion and leadership development marked a shift to coordinated, enterprise-led progress.
Embedding a culture of belonging	We cultivate a culture where every employee feels valued and integral to the team. By promoting inclusivity and celebrating diversity, we create a supportive and collaborative environment.	→	Progress was supported by active Employee Resource Groups, stronger communication, and recognition of employee-led inclusion efforts.
Positive interactions and wellbeing	We prioritise fostering positive interactions and enhancing employee wellbeing, focusing on respectful communication, safe working environments, teamwork, and attention to mental and physical health.	✓	Baseline wellbeing supports remain strong, providing a solid foundation to refocus and drive meaningful action in FY26.
Recognising and respecting our Indigenous communities	We honour the unique heritage and contributions of our Indigenous communities. We foster relationships based on respect and understanding, promote cultural awareness, and integrate Indigenous perspectives into our organisation, creating an inclusive environment that empowers all members.	✓	Meaningful engagement with mana whenua in Aotearoa and delivery of an impactful cross organisation te ao Māori-based learning programme. Progress in Australia was limited but renewed commitment was shown in late FY25.
Fostering our future workforce	We invest in our employees' growth and development, offering opportunities for continuous learning, skill enhancement, and career advancement to prepare our team for future challenges.	✓	Development opportunities grew through internal and external partnership, with increasing focus on neurodiversity inclusion.

MEASURING WHAT MATTERS



SkyCity embraces external benchmarking programmes as a key tool for evaluating and enhancing the impact of our DEI initiatives across the organisation.

In 2025, SkyCity proudly achieved GenderTick Advanced status for the third consecutive year, nearly six years after first becoming a founding member of the programme. As one of the original six organisations accredited in 2018, SkyCity has continued to lead as a champion for gender equality. Over that time, we have introduced inclusive initiatives such as free period products in employee bathrooms, a menopause toolkit, and enhanced parental leave provisions. We have also made measurable progress on reducing gender, Māori, Pasifika, and Asian pay gaps, reinforcing our commitment to equitable outcomes.

This year SkyCity became the first organisation to be formally certified by Pride Pledge. This recognition acknowledges SkyCity as a workplace that is not only inclusive of LGBTIQAP+ (Rainbow) people, but also actively committed to continuous improvement. Informed by global best practice and built on the Rainbow Inclusion Stocktake, the certification evaluates leadership, strategy, policy, employee engagement, and ongoing learning. This milestone strengthens our Rainbow journey and affirms our focus on creating spaces that are inclusive, affirming, and accountable.

VOICES THAT SHAPE SKYCITY



SkyCity's commitment to inclusion is brought to life through the voices of our people - recognising and valuing diverse voices, perspectives and experiences drives innovation and supports better decision-making.

SkyCity's Inclusion Council, comprising elected representatives from our Employee Resource Groups, provides critical insights and leadership which help to shape a workplace culture that is inclusive, representative and responsive to the needs of our people.

Through these networks, our people lead and support events, initiatives and cultural observances that celebrate identity, promote connection, and strengthen belonging. Their contributions not only enhance our workplace but also create meaningful opportunities to learn from and appreciate the diversity within our organisation.

PAY EQUALITY

SkyCity continues to monitor and report on remuneration outcomes by gender to ensure pay equality. Over recent years, SkyCity has taken a leading position in New Zealand and Australia in relation to pay transparency through the publication of our gender and ethnic pay gaps, as well as the measurable actions SkyCity is taking to reduce underrepresentation and areas of disparity which may lead to gender and ethnic pay gaps.

In alignment with our continued commitment to transparency and equity, SkyCity is publishing its Rainbow Pay Gap reflecting our advancing maturity in applying an intersectional approach to remuneration analysis and our leadership in promoting inclusive and equitable workplace practices.

SkyCity has again conducted gender pay equality analysis for like positions (being positions with similar degrees of know-how, problem solving and accountability). This analysis identified that there are no indications of gender bias across similar positions.

We remain focused on increasing the representation of women in senior roles across the business through a gender balanced talent pipeline. These initiatives, in addition to a strategy deployed over the past six years to lift the hourly wage rate of SkyCity's lowest paid staff, have contributed to a meaningful reduction to SkyCity's gender pay gap in New Zealand.

SkyCity Adelaide has submitted its annual report to the Australian Workplace Gender Equality Agency in accordance with the Workplace Gender Equality Act 2012 (Cth) which outlines its policies, strategies and actions on gender equality, its workplace profile (including workforce composition, salaries and remuneration), and its workforce management statistics (including employee appointments, promotions, resignations and parental leave). A copy of the public report is available at www.wgea.gov.au.

Diversity, Equity and Inclusion (continued)

GENDER PAY GAP

The following table illustrates the SkyCity gender pay gap as at 30 June 2025 and as a comparison against the prior periods since 2019 (when SkyCity first commenced disclosing its gender pay gap) and the respective national gender pay gaps:

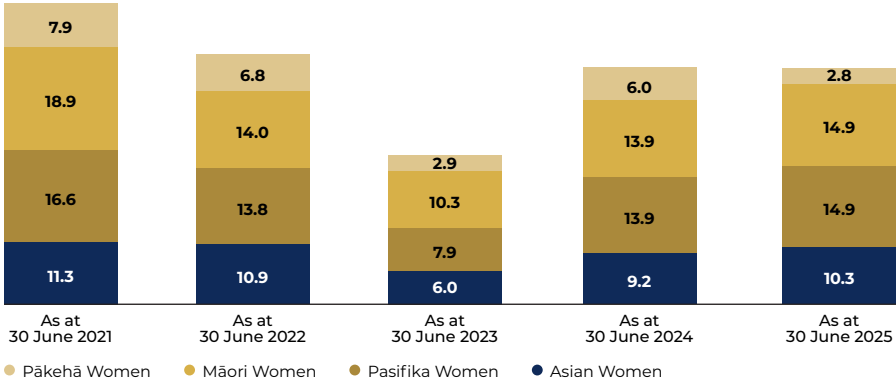
	NEW ZEALAND		AUSTRALIA	
	SkyCity Gender Pay Gap ¹ (as at 30 June)	National Gender Pay Gap	SkyCity Gender Pay Gap ¹ (as at 30 June)	National Gender Pay Gap
2025	5.05%	8.2% (June 2024)	2.6%	11.9% (November 2024)
2024	4.0%	8.6% (Sep 2023)	4.0%	12.0% (Nov 2023)
2023	4.4%	9.2% (Aug 2022)	3.5%	13.3% (Nov 2022)
2022	6.8%	9.1% (Aug 2021)	3.5%	13.8% (Nov 2021)
2021	6.9%	9.5% (Aug 2020)	6.1%	13.4% (Nov 2020)
2020	7.5%	9.3% (Aug 2019)	1.5%	13.9% (Nov 2019)
2019	8.2%	9.2% (Aug 2018)	1.5%	14.1% (Nov 2018)

1. The percentage difference between the median hourly rate for women compared to the median hourly rate for men as at 30 June in the relevant year (including permanent and temporary employees).

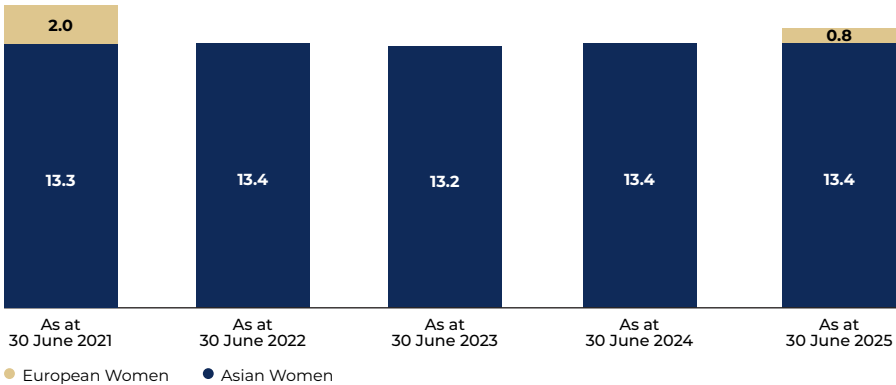
ETHNIC PAY GAP

The following illustrates the SkyCity ethnic pay gap as at 30 June 2025 and as a comparison against the prior periods since 2021 (when SkyCity first commenced disclosing its ethnic pay gap):

SKYCITY ETHNIC PAY GAP AS COMPARED TO PĀKEHĀ MEN – NZ (%)



SKYCITY ETHNIC PAY GAP AS COMPARED TO EUROPEAN MEN – AUS (%)



WHAT DOES OUR PAY GAP LOOK LIKE IN NEW ZEALAND (2025)?

FOR EVERY \$1.00 EARNED BY NZ EUROPEAN MEN:

Group	Earns
NZ European women	\$0.97
Asian men	\$0.93
Pasifika men	\$0.92
Māori men	\$0.92
Asian women	\$0.90
Māori women	\$0.85
Pasifika women	\$0.85

WHAT DOES OUR PAY GAP LOOK LIKE IN AUSTRALIA (2025)?

FOR EVERY \$1.00 EARNED BY AUSTRALIAN EUROPEAN MEN:

Group	Earns
Australian European women	\$1.01
Asian men	\$0.89
Asian women	\$0.87

RAINBOW PAY GAP

The following table illustrates the SkyCity Rainbow pay gap as at 30 June 2025. Using 2023 New Zealand Census data on sexual identity, analysis by our Rainbow partner Pride Pledge indicates the presence of a 16% Rainbow Pay Gap in New Zealand, though the dataset is less detailed than that available for gender and ethnic pay gaps. No standard measurement exists in Australia.

	NEW ZEALAND		AUSTRALIA	
	% of Rainbow employees	SkyCity Rainbow Pay Gap (as at 30 June)	% of Rainbow employees	SkyCity Rainbow Pay Gap (as at 30 June)
2025	6.5%	2.8%	4.2%	+0.6%

DIVERSITY IN NUMBERS

GENDER COMPOSITION

The gender composition of SkyCity’s Directors, Officers, Senior Executives, and total workforce as at 30 June 2025 and, comparatively as at 30 June 2024, is set out below:

2025	FEMALE		MALE		Total
	Number	%	Number	%	
Directors	2	33%	4	67%	6
Officers	3	33%	6	67%	9
Senior Executives	6	46%	7	54%	13
Total Workforce	2,165	47.97%	2,348	52.03%	4,513

2024	FEMALE		MALE		Total
	Number	%	Number	%	
Directors	2	33%	4	67%	6
Officers	5	45%	6	55%	11
Senior Executives	6	50%	6	50%	12
Total Workforce	2,178	49%	2,309	51%	4,487

In the tables:

- ‘Officers’ are the Chief Executive Officer and those directly reporting to the Chief Executive Officer, other than the Executive Assistant;
- ‘Senior Executives’ are, with the exception of the Chief Executive Officer, those who hold a strategic position (as determined by the People and Culture Committee from time to time); and
- the ‘total workforce’ number does not include those who identify as gender diverse and those who elected not to identify as being female, male or gender diverse.

No Directors, Officers or Senior Executives self-identified as gender diverse as at 30 June 2024 or 30 June 2025.



Diversity in Numbers

The following graphic shows the make-up of SkyCity's workforce as at 30 June 2025 and, where relevant, as a comparison against our workforce as at 30 June 2024:

STAFF (FULL/PART-TIME, AND CASUAL)

4,592

FY24: 4,512

LEADERSHIP ROLES HELD BY WOMEN

43%

FY24: 45%

LANGUAGES SPOKEN AND/OR WRITTEN BY STAFF

60

FY24: 61

AVERAGE AGE OF OUR WORKFORCE

38 YRS

FY24: 37 years

IDENTIFY AS PART OF LGBTQIAP+ COMMUNITY

5%

FY24: 6%

AGE OF OUR OLDEST STAFF MEMBER

82 YRS

FY24: 80 years

IDENTIFY AS HAVING A DISABILITY

1%

FY24: 1%

TOP 3 NON-ENGLISH LANGUAGES

MANDARIN (13.77%)

TAGALOG (8.93%)

HINDI (6.96%)

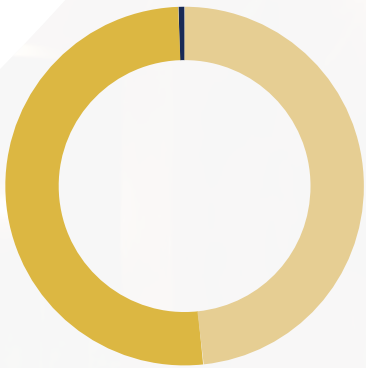
FY24: Mandarin, Tagalog (Philippines), Hindi

20.33%

OF OUR STAFF IDENTIFY WITH TWO OR MORE ETHNICITIES

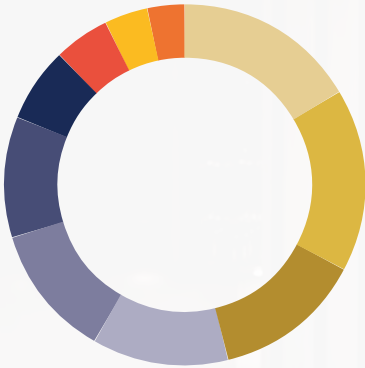
Given as a percentage of those staff members who provided details about their ethnicity and those who elected "prefer not to say".

FY25 GENDER DIVERSITY



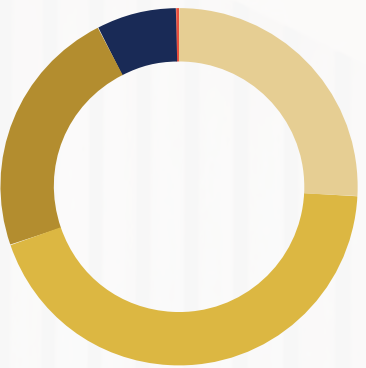
KEY	FY25	FY24
Women	47.8%	48.3%
Men	51.8%	51.2%
Gender diverse	0.4%	0.4%

TOP 10 ETHNICITIES OUR STAFF IDENTIFY WITH



KEY	FY25	FY24
Chinese	13.7%	14.4%
NZ	13.5%	13.3%
Indian	11.1%	10%
Other Asian	10%	8.8%
Filipino	9.9%	10%
Australian	8.9%	8.7%
Māori	5.5%	5.7%
Other Sth E Asian	4.2%	4.1%
Samoan	3.2%	3.1%
European	2.6%	3%

AGE BREAKDOWN



KEY	FY25	FY24
<29 yrs	27.2%	26.0%
29-44 yrs	42.7%	43.7%
45-60 yrs	23.3%	22.8%
61-79 yrs	6.6%	7.3%
80+ yrs	<0.01%	0.1%

DIVERSITY IN LEADERSHIP

BACKGROUND	OUR TOTAL WORKFORCE ¹	OUR SENIOR LEADERSHIP	OUR STRATEGIC LEADERSHIP
Asian	30%	6.3%	13.1%
European ²	45%	62.5%	66.1%
Māori	5%	0%	5%
MELAA ³	3%	0%	0%
Pasifika	9%	0%	0%
Other	2%	12.5%	3.2%
Prefer not to say	—	18.8%	6.3%

Given as a percentage of those staff members who provided details about their ethnicity and those who elected "prefer not to say".

1. Employees may report up to three ethnic affiliations. As a result, the aggregate percentage of ethnicities surpasses 100%.
2. Includes New Zealander and Australian.
3. Middle Eastern, Latin American and African.

Where:

- senior leadership includes, with the exception of the Chief Executive Officer, those who hold a strategic position as determined by the People and Culture Committee from time to time; and
- strategic leadership refers to individuals designated as senior manager or above in SkyCity's 2025 Global Women's Champions for Change Diversity Report submission and is displayed as the mean across the categories.

GENDERTICK™



Sustainability Pillars – Comprehensive ESG Framework

Our approach to sustainability represents our commitment to creating long-term value for all stakeholders while operating as a responsible corporate citizen across all our markets and communities.

The development of our sustainability framework has been informed by extensive stakeholder engagement, industry best practices, and alignment with relevant international standards and frameworks. We recognise that sustainability is not simply about compliance or risk mitigation; it's about identifying opportunities to create shared value, drive innovation, and build competitive advantages that support long-term business success while contributing positively to society and the environment.

Our sustainability governance structure ensures appropriate oversight, accountability, and integration of ESG considerations into business operations and strategic planning. This includes Board-level oversight, executive accountability, and operational integration that ensures sustainability considerations are embedded in daily decision-making processes rather than treated as separate or secondary concerns.

STRATEGIC SUSTAINABILITY REVIEW AND FUTURE FRAMEWORK

During FY26 we will be refreshing our sustainability strategy, recognising our three-year Sustainability Implementation Plan FY23 - FY25 draws to a close. This refresh will be informed by a comprehensive materiality assessment, which we conduct regularly to understand what matters most to our stakeholders over the short, medium, and long term and where our efforts can have the greatest impact. The significant expansion of our operations through Horizon by SkyCity and the upcoming NZICC opening means we cannot meet our existing carbon commitments without fundamental changes to our approach.

The reality is that our carbon footprint will increase substantially with these new assets coming online.

We are assessing whether our targets remain realistic and taking a transparent approach to assessing our environmental commitments, including the potential need to rebase them, while maintaining our dedication to continuous improvement and responsible business practices.

Our most recent materiality assessment, conducted in May 2023, identified key topics that we have grouped into three priority categories that form the foundation of our current sustainability efforts: Our Customers, Our Community, and Our Environment. These are the pillars of our FY23-FY25 Sustainability Implementation Plan. The following pages outline our priorities, targets, and progress across each of them.

MATERIAL ISSUES FROM 2023 MATERIALITY ASSESSMENT

CATEGORY DESCRIPTION		
IMPERATIVE	ESSENTIAL	CONTRIBUTE
to value creation in the short, medium and long term for SkyCity (alternatively, they present a serious risk to value creation if they are not managed well and can cause the immediate erosion of value)	to value creation in the short to medium term for SkyCity (alternatively, they present a risk to value creation if they are not managed well in the short to medium term)	to value creation in important ways over a slightly longer time horizon (alternatively, they present some risk to value creation if they are not managed well)
MATERIAL TOPICS		
• Hosting responsibly • Financial crime prevention • Sustainable business performance • Destinations and experiences • Employee health and safety	• Operational excellence and business continuity • Engaged, inclusive, and capable workforce • Governance, ethics, and transparency	• Community investment • Iwi and indigenous peoples • Climate change • Sustainable value chain

Pictured: The Kitchen SkyCity Adelaide



Our Customers – Excellence, Safety and Responsible Entertainment

SkyCity is committed to providing entertaining and profitable experiences with safe, responsible, and well-managed environments.

We take seriously our responsibilities to minimise the risks associated with gambling harm and to detect and deter money laundering and terrorism financing. We continue to strengthen our efforts in these areas through targeted initiatives and ongoing investment.

Our customer-centric approach recognises that long-term success is built on earning and maintaining trust, loyalty, and advocacy, achieved through the consistent delivery of exceptional experiences and responsible business practices.

SUSTAINABILITY IMPLEMENTATION PLAN FY23 - FY25 - OUR CUSTOMERS PILLAR

PRIORITY Providing our customers vibrant experiences, responsibly	KEY STAKEHOLDERS - Customers - Department of Internal Affairs (DIA) - Gambling Commission - Office of Liquor and Gambling Commissioner - Consumer and Business Services - Government Ministers, agencies and officials, including the Ministry of Health - Treatment service providers and public health providers, including Asian Family Services, Problem Gambling Foundation, Salvation Army, Raukura Hauora o Tainui and Hāpai Te Hauora in New Zealand and Relationships Australia, Overseas Chinese Association, PEACE Multicultural Services and OARS SA in South Australia - Australasian Gaming Council - Australian Transaction Reports and Analysis Centre (AUSTRAC) - Police - Local councils
IMPLEMENTATION PRINCIPLES - Ensuring customer experiences are provided safely and responsibly - Commitment to continuous improvement and having the systems and processes necessary to deliver vibrant experiences, responsibly - Creating vibrant experiences for SkyCity customers and exceeding their expectations	
FOCUS AREAS - Host responsibility - Prevention of financial crime - Creating vibrant customer experiences, delivered responsibly by our people	

FY23 – FY25 SUSTAINABILITY TARGETS	FY25 PERFORMANCE AGAINST SUSTAINABILITY TARGETS
Compliant prevention of financial crime programme as evidenced by delivery of the Group AML Enhancement Programme	Continued uplift of our compliance obligations by way of: - Implementation of policy and process enhancements made to improve risk management of core processes such as customer due diligence - The design and implementation of a centralised compliance workflow management system - Increasing awareness of AML/CFT risks and capability in frontline teams through the roll out of training sessions held across the business - Recruiting additional specialist financial crime resource to support delivery of key uplift initiatives - Design and implementation of a new AML/CFT risk assessment methodology
Compliant host responsibility programme as evidenced by internal/external audit processes and mystery shopper exercises	- Regulatory action against SkyCity for non-compliance with host responsibility obligations in New Zealand was resolved with the SkyCity Auckland casino closing for a period of five days - Mystery shopping conducted on a regular basis to identify opportunities to uplift processes and training - DIA audits of the exclusion process for SkyCity Auckland, Hamilton and Queenstown casinos were commenced with no findings yet communicated to SkyCity
High levels of employee engagement as evidenced by maintaining or improving survey scores	- The Groupwide MyVoice25 (Major) employee survey results reflect continued high engagement 80% overall engagement score achieved (75% in the MyVoice24 (Pulse) survey) 80% would recommend SkyCity as a great place to work (no change from the MyVoice24 (Pulse) survey) 84% are proud to work for SkyCity (80% in the MyVoice24 (Pulse) survey)



FY23 – FY25 SUSTAINABILITY TARGETS	FY25 PERFORMANCE AGAINST SUSTAINABILITY TARGETS
100% of eligible employees have completed mandatory training requirements (host responsibility and AML/financial crime)	As at 30 June 2025, all eligible employees had either completed their mandatory training or had been assigned training with appropriate due dates. Exceptions, such as extended leave, were managed in line with compliance protocols
Retain employees by growing access to career paths within SkyCity, targeting 40%+ of roles filled internally each year	Permanent (full-time and part-time) internal hiring remained flat at 30.8 % including promotions, largely due to decreased vacancies across the Group
Support vibrant and responsible customer experiences by targeting year on year growth in the number of employees accessing voluntary learning and development opportunities	- A range of upskilling options, including workshops, online courses, learning communities and collaborative team sessions, were offered to boost customer service skills and enhance customer experience - Voluntary, self-directed learning and development opportunities remain integral to our curriculum and are regularly communicated to staff
Customer satisfaction score - improvement year on year	- The Sky Tower's Global Review Index (GRI) score was 91.5%, while down 0.7% it still exceeds the industry standard of 86.9% - The Grand by SkyCity and SkyCity Hotel both saw an increase in their GRI scores with 90.2% and 88.3%. Horizon by SkyCity achieved a score of 93.9% in its first year. Eos by SkyCity maintained its GRI score of 92% ranking #1 within its competitive set
FY25 KEY CHALLENGES - Turnover rates are decreasing, largely due to cost of living pressures and employees choosing stability in their existing employment - Inflation, higher interest rates, and cautious spending continue to create a challenging operating environment for our people	



Pictured: The Grand by SkyCity, Auckland

Our Customers – Excellence, Safety and Responsible Entertainment (continued)

CUSTOMER EXPERIENCE EXCELLENCE AND INNOVATION

SkyCity is New Zealand’s largest tourism, leisure and entertainment company and we are committed to maintaining our market-leading position by delivering vibrant, memorable experiences that exceed customer expectations. These experiences are delivered within a strong framework of host responsibility. To stay ahead of evolving customer needs, we continually review our precincts and offerings, ensuring they remain relevant, engaging, and high-quality. Our comprehensive customer feedback systems play a pivotal role in this process, offering valuable insights into expectations, satisfaction, and areas for improvement. We use this feedback systematically to enhance our experiences, elevate service standards, and identify emerging trends that guide both strategic planning and day-to-day operations. The feedback loops we’ve embedded across the organisation ensure that the voice of the customer is heard and acted upon at all levels of our organisation.

FOOD AND BEVERAGE

In FY25, we partnered with Titanium Food to conduct a comprehensive review of the food and beverage experience at our flagship Auckland casino. This collaboration has paved the way for a series of exciting enhancements planned for FY26–28, aimed at broadening our appeal and elevating the overall dining experience.

Our Auckland restaurant precinct continued to excel throughout FY25, with Cassia, Depot, Federal Delicatessen, Huami, MASU by Nic Watt and Metita earning prestigious Cuisine Good Food Awards. Several establishments also received recognition through the Metro Top 50, TripAdvisor Travelers’ Choice Awards (placing in the top 10% globally) and the World Culinary Awards, where Metita and Orbit were honoured as Best Hotel Restaurant and Oceania’s Best New Restaurant, respectively. Metita, Cassia, Federal Delicatessen, Depot, Huami, and SkyBar were also celebrated as Iconic Auckland Eats, a public-nominated distinction.

Meanwhile, our Adelaide operations had an outstanding year, with the SkyCity team securing South Australia’s Best Wedding Caterer and Caterer of the Year awards, alongside national recognition as Event/Convention Centre Caterer of the year at the Restaurant & Catering Hostplus Awards for Excellence.

HOTELS

In August 2024, we expanded our hotel portfolio with the opening of Horizon by SkyCity, a premium property that has already garnered three distinguished design awards. The hotel has received strong guest feedback, cementing its status as a benchmark for contemporary luxury and design excellence.

Both The Grand by SkyCity and SkyCity Hotel continue to perform strongly, with year-on-year increases in guest feedback scores drawn from over 15,000 reviews across the Auckland portfolio.

Further highlighting our commitment to delivering world-class hospitality, Eos by SkyCity was awarded South Australia’s Best 5-Star Luxury Accommodation by the Tourism Industry Council of South Australia. This accolade reflects the exceptional quality of our hotel assets and our ongoing dedication to excellence in service, design, and guest satisfaction.

AUCKLAND CITY RAIL LINK

The City Rail Link, a new 3.45-kilometre twin-tunnel underground rail system being constructed by the New Zealand Government and Auckland Council below the Auckland CBD, is set to enhance connectivity to the SkyCity Auckland precinct when completed in 2026. The new Te Waihorotiu Station, a 300-metre-long underground mid-town station located near Wellesley and Victoria Streets, is expected to become New Zealand’s busiest train station. Conveniently positioned adjacent to the SkyCity Auckland precinct, with entrances on both Victoria and Wellesley Streets, it will provide direct and easy access for visitors.

CASINO PRODUCT

In FY25 we continued to invest in new gaming product, particularly with the enablement of multi-protocol technology across our New Zealand sites, which facilitated the introduction of QCOM products.

We also expect delivery of our new Aristocrat Baron and Ainsworth Raptor cabinets early in the new financial year, positioning us among the first casinos in Australasia to offer these gaming options which enhance our gaming offerings to customers. Gaming product investment has been a key focus in FY25 and remains a priority, supported by significantly improved speed to market for gaming machines in New Zealand. Additionally, we are committed to ongoing refurbishment and improvements to floor layouts to ensure an optimal experience for our customers. We are pleased to have received approval from the Gambling Commission in FY25 for the remodelling and extension of an outdoor balcony at our Auckland site which, once completed, will extend our outdoor space by over 30 square meters. An application to place gaming machines in this new area is currently before the Gambling Commission.

SKYCITY ONLINE CASINO

Our online casino gaming business, SkyCity Online Casino, is currently operated from Malta, through a partnership with international iGaming company Gaming Innovation Group Inc (GiG). SkyCity intends to seek a New Zealand licence for this operation once the Online Casino Gambling Bill 2025, introduced to the House of Representatives in June 2025, has passed into law.

SkyCity Online Casino is currently delivered under a full outsource model provided by GiG. This includes the technical platform, gaming content, managed services, front-end development, and host responsibility and AML/CFT procedures.

Currently, host responsibility and AML/CFT procedures for the online casino are managed by GiG, which delivers tailored programmes designed to align with SkyCity’s land-based practices where appropriate. Market-specific processes, such as age verification and access to New Zealand support services, have been developed to meet local expectations. GiG ensures that all relevant international AML/CFT obligations are fully met.

Further details of our SkyCity Online Casino host responsibility practices can be found at www.skycityentertainmentgroup.com/our-commitment/responsible-gambling.



Our Customers – Excellence, Safety and Responsible Entertainment (continued)

HOST RESPONSIBILITY

Gambling can be a fun and enjoyable entertainment activity. However, it can also have harmful effects on some individuals, their families, and their communities. Our challenge is therefore to ensure that we provide experiences and environments that are both entertaining and profitable, while doing so in a safe and responsible way.

SKYCARE AND OUR COMMITMENT TO HOST RESPONSIBILITY

At SkyCity, we place great importance on host responsibility throughout every part of the organisation. SkyCare is our commitment to caring for and supporting our customers and communities. It is how we approach host responsibility and ensure we are fit for the future.

A robust Host Responsibility Programme (HRP) is in place at each of our land-based sites, and within the SkyCity Online Casino, to prevent and minimise gambling harm. An outline of SkyCity's commitment to host responsibility and detailed individual site-related information, including the HRP for each site and the SkyCity Online Casino, is available at www.skycityentertainmentgroup.com/our-commitment/responsible-gambling.

The following information regarding Host Responsibility and AML/CFT relates to our land-based casinos.



OUR TEAMS

We are immensely proud of the culture of care we have developed within our casinos. We continue to focus on ways to ensure that this culture of care is maintained and that we have industry leading host responsibility practices.

While all of our staff undergo host responsibility training, a dedicated team of experienced host responsibility specialists is employed at each of SkyCity's land-based casinos, and an experienced harm minimisation team is in place for the SkyCity Online Casino.

Our team of Safer Gambling Advisors (previously known as Responsible Gambling Hosts) in Auckland and Hamilton, our host responsibility staff in Queenstown, and our team of host responsibility co-ordinators in Adelaide provide dedicated host responsibility coverage in gaming areas. Working collaboratively with our Gaming Machines, Table Games, Security and Surveillance teams, these teams are focused on interacting with customers in relation to their gambling activity and time on site. These teams proactively monitor gaming areas for signs of potential gambling harm, and act as a visible point of contact for customers who would like to know more about SkyCity's host responsibility practices.

We also have host responsibility staff available at all sites to support customers through the exclusion and re-entry process which includes establishing safe gambling plans for those customers.

BEST PRACTICE HOST RESPONSIBILITY

A key strategic focus across the SkyCity Group for minimising gambling harm is prevention. By adopting a prevention approach, we can increase our ability to identify and respond early to new or emerging concerns that may lead to gambling harm-related issues for our customers.

We promote and use a range of tools to support safer gambling, including:

Facial Recognition

SkyCity operates a facial recognition technology solution across all its land-based casinos using cameras positioned at all entry points to the gambling areas to assist in identifying customers excluded from re-entering its casinos. An automated alert is triggered notifying SkyCity personnel when an individual matching an image from SkyCity's database of excluded patrons re-enters, or attempts to re-enter, a SkyCity gambling area.

This technology is enhanced with additional cameras installed within SkyCity's Auckland and Hamilton casinos to assist us in identifying customers who remain within the casino for extended periods (an automated alert may be triggered to notify SkyCity personnel when an individual is identified as being within the casino for an extended period).

We also utilise facial recognition monitoring at our SkyCity Auckland, SkyCity Hamilton and SkyCity Queenstown ATMs to monitor repeat withdrawals and declined transactions, as these may be indicators of gambling harm.

Focal

We operate a predictive algorithm risk model (known as the ALERT BETTOR Protection System software) created by Focal Research. This system uses routinely stored customer data to create complex models for identifying and managing high-risk play that otherwise may not be outwardly visible.

Carded Play

The July 2025 roll out of Carded Play, which requires all customers to use a SHOW by SkyCity card to play at any SkyCity New Zealand casino, is an important part of our SkyCare commitment and provides for scheduled pauses in play to enable customers to enjoy a break from gambling activities.

The use of these tools significantly bolsters and assists our ongoing efforts to detect and prevent excluded customers from re-entering our casinos and to detect continuous presence and play. However, despite our best efforts and our host responsibility measures and initiatives, there is no guarantee that such technology will be effective in each and every case.

ASSURANCE AND AUDIT

As part of SkyCity's assurance activities, independent audit activities and mystery shopping programmes are carried out at each land-based casino to monitor compliance with SkyCity's HRPs.

Each HRP is also subject to audit by the relevant gambling regulator.

EXCLUSION OPTIONS

Exclusion is an important host responsibility offering for those that may be experiencing gambling harm. Our casinos offer extensive information to customers about exclusion options and referral details to problem gambling support services, including gambling helplines and face-to-face counselling organisations.

In New Zealand, customers can choose to exclude themselves from all SkyCity New Zealand casinos for a period of up to two years. In some cases, SkyCity itself makes the decision to exclude a customer as a means to prevent risk of harm occurring, or as a means to stop further harm to that customer.

In Adelaide, customers can also choose to exclude themselves from the SkyCity Adelaide casino. In some cases, SkyCity itself, or the Liquor and Gambling Commissioner, makes the decision to exclude a customer (known as common law barrings) – all exclusions are referred to Consumer and Business Services (the South Australian Gaming regulator).

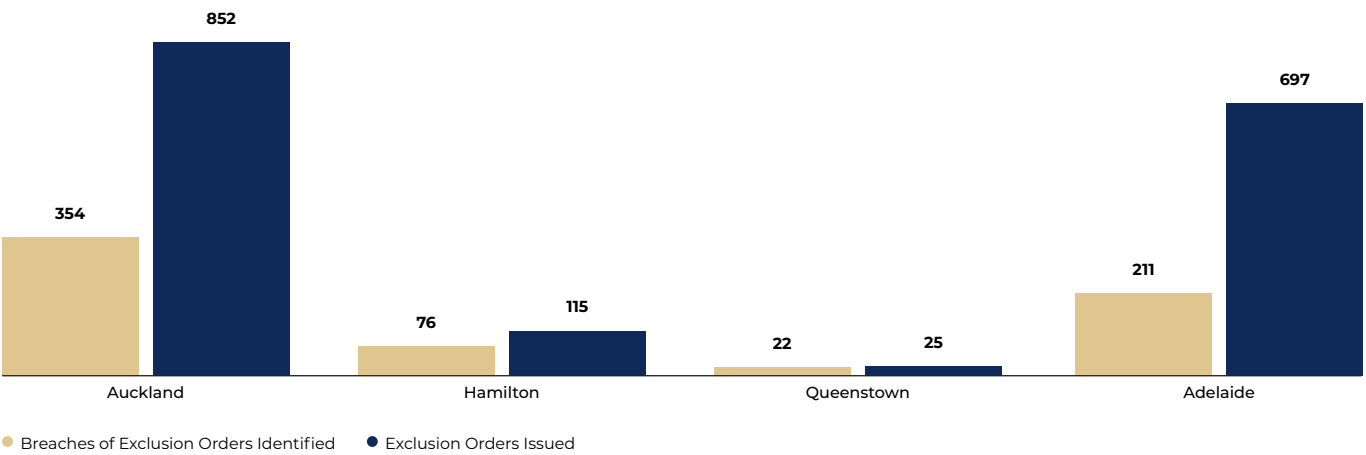
COMMUNITY ENGAGEMENT

SkyCity actively engages with gambling harm support agencies, government agencies, researchers, and gambling harm experts to improve information sharing and collaboration in order to advance SkyCity's harm minimisation and prevention approach. This collaborative approach ensures that knowledge about problem gambling is shared between SkyCity and the relevant stakeholders, and that we work together to minimise harm.

SkyCity wants all of our visitors to enjoy their experience with us. Please take regular breaks, know your limits and game responsibly.

EXCLUSIONS AND EXCLUDED PERSONS IDENTIFIED AT SKYCITY PROPERTIES

The following graph summarises the number of exclusion orders issued and number of excluded persons identified as returning to each of the SkyCity properties in breach of an exclusion order over the 2025 financial year:



As part of the B3 Programme, SkyCity Adelaide has been reviewing all of its Host Responsibility processes including uplifting the way we are capturing and reporting data. To ensure consistency and alignment of exclusion data reporting across the SkyCity Group, for the FY25 reporting period onwards, SkyCity will no longer include Common Law Barrings / Common Law Barring Breaches in its exclusion figures, which will help ensure there is no double counting of exclusion data across exclusion types.



Pictured: VIP Host, Gaming Machines

Our Customers – Excellence, Safety and Responsible Entertainment (continued)

FINANCIAL CRIME

At SkyCity, we recognise our integral role within the communities we operate in, and with this comes a responsibility to ensure a safe, enjoyable, and ethical environment for our guests and customers, our people, and the wider community.

This responsibility includes a sustained commitment to preventing financial crime within our operations, encompassing money laundering, terrorism financing, fraud, and other illicit activities.

We acknowledge past shortcomings in our financial crime compliance, highlighted by regulatory actions and penalties and view them not as defining setbacks, but as crucial catalysts for transformation. We have fully cooperated with regulators, engaged independent experts, and undertaken a comprehensive internal review.

We are resolutely focused on building a future where SkyCity is synonymous with ethical conduct and proactive financial crime prevention. Our financial crime strategy forms the bedrock of that commitment, driving decisive action, continuous learning, and adaptation to the evolving threat landscape, ultimately fostering trust, resilience, and success in a sustainable way.

OUR FINANCIAL CRIME UPLIFT PROGRAMME

SkyCity's approach to preventing and detecting financial crime is continually evolving, integrating governance, risk management, and operational execution. Our financial crime programme is focused on delivering a sustained uplift across the key activities that underpin our AML/CFT obligations across the jurisdictions in which SkyCity operates.

- **Governance and Reporting:** A clear governance structure ensures accountability throughout our organisation. Regular detailed reporting to senior management, and the Board, facilitates informed decision-making, allows for proactive oversight, and supports our cycle of continuous improvement in AML/CFT practices.
- **Comprehensive AML/CFT Programme:** Our AML/CFT Programmes are designed to be comprehensive and adaptive. These provide the overarching structure to deter, detect, and effectively manage financial crime risks across all facets of our operations, from land-based casinos to our online presence.
- **Dynamic Risk Assessment:** We employ a dynamic, risk-based approach, conducting regular assessments to identify, understand, and mitigate the specific money laundering and terrorism financing risks SkyCity faces. The insights derived from these assessments are critical in informing the ongoing refinement and strengthening of our control environment.

- **Customer Due Diligence (CDD):** CDD forms a cornerstone of our prevention strategy. This involves customer identification and verification processes at the point of onboarding, ongoing monitoring of customer activity and transactions, and the application of enhanced due diligence measures for customers or situations identified as presenting a higher risk.
- **Investigations:** We maintain structured and effective processes for the investigation of suspicious activities. This ensures timely escalation of concerns and, where appropriate, reporting to the New Zealand Police Financial Intelligence Unit and AUSTRAC, in strict accordance with our legal and regulatory obligations.
- **Independent Assurance and Continuous Improvement:** To validate the effectiveness of our AML/CFT systems and processes, and to ensure ongoing compliance, our programmes are subject to regular internal audits and independent external reviews. An internal audit function monitors the outcomes of these reviews, ensuring that any identified areas for enhancement are appropriately and promptly addressed.

STRATEGIC FOCUS FOR FINANCIAL CRIME RISK MANAGEMENT (2025-2028)

As we look ahead, SkyCity has identified key strategic priorities to further strengthen and mature our AML/CFT capabilities over the next three years (2025-2028). These focus areas are designed to ensure we become effective, agile, and fully aligned with evolving risks and regulatory expectations.

- **Programme and Processes:** We will continue to rigorously review and enhance our AML/CFT Programmes and processes, ensuring they remain current, responsive to emerging threats and provide for efficient and effective risk mitigation.
- **Intelligence:** Our intelligence gathering, and liaison capabilities will be further developed, with a strong emphasis on proactive threat identification and collaboration with regulatory authorities and industry peers to share insights and best practices.
- **Training:** Specialist training programmes are being designed for our teams to equip them with the most current knowledge, skills, and practical tools relevant to their specific roles in combating financial crime.
- **Robust Controls:** Our newly established Controls Centre of Excellence plays a critical role in the design, assessment, and ongoing validation of our control environment, ensuring our defences are robust and fit for purpose.
- **Technology:** Technology remains a key enabler of our strategy. We are actively expanding the use of data analytics and machine learning capabilities to improve the accuracy and efficiency of our detection systems. This includes the refinement of typology-based rules to identify complex suspicious transactions that may not be captured through traditional monitoring methods.
- **Compliance Culture:** Our unwavering commitment to fostering a strong compliance culture is underpinned by our Code of Conduct, which clearly reinforces the responsibility of every SkyCity employee in preventing financial crime.

- **Engagement:** We remain actively engaged with regulatory developments in both New Zealand and Australia. Through ongoing participation in industry forums, we aim to stay well-positioned to anticipate changes in the AML/CFT landscape.



Pictured: Airbridge between Horizon by SkyCity and the SkyCity Auckland precinct

Our Community

As a business, we are deeply committed to making a meaningful impact on the communities in which we operate. Beyond our core operations, we support various initiatives that promote public awareness, environmental sustainability, and social responsibility.

From lighting up our Sky Tower to raise awareness for good causes and events such as Breast Cancer Awareness, Pride Month, and Matariki, to collaborating with key charitable partners including the Leukaemia and Blood Cancer Foundation for the annual Firefighter Sky Tower challenge, and Variety – The Children’s Charity, SkyCity actively contributes to the well-being of our community.

At the heart of our community efforts are the SkyCity Community Trusts, which play a crucial role in funding and supporting local initiatives that align with our values. Through the Community Trusts, SkyCity provides grants to community organisations, fosters partnerships, and helps drive social change. The Community Trusts focus on areas such as education, health, and social welfare, ensuring that financial support is directed toward projects that have a lasting impact. Together, our broader community initiatives and the Community Trusts form a cohesive ecosystem, where our business activities, philanthropic efforts, and sustainability goals work hand in hand to create a positive, long-lasting influence on the communities we serve.

SUSTAINABILITY IMPLEMENTATION PLAN FY23 - FY25 - OUR CUSTOMERS PILLAR

PRIORITY Positively contributing to vibrant communities in the places where we operate	KEY STAKEHOLDERS - Community groups - Sponsorship partners, including Leukaemia & Blood Cancer New Zealand and Variety – The Children’s Charity - Community partnerships - Recipients of SkyCity Community Trust grants - Philanthropy New Zealand - Mana Whenua, including Ngāti Whātua Ōrākei - Ministry of Social Development - TupuToa
IMPLEMENTATION PRINCIPLES - Building and operating vibrant destinations in the places where we operate. Contributing back to local communities - Exceeding the expectations of a responsible business in the communities in the places where we operate - Commitment to continuous improvement and having the systems and processes necessary to deliver vibrant experiences, responsibly	
FOCUS AREAS - Supporting our communities through our Community Trusts - Investing in collaborative partnerships in our local communities where we operate - Providing employment and development opportunities for young people in our communities - Build SkyCity’s confidence and capability to engage authentically with mana whenua and the indigenous peoples of South Australia	
FY23 – FY25 SUSTAINABILITY TARGETS	FY25 PERFORMANCE AGAINST SUSTAINABILITY TARGETS
300 Project Nikau recruits by 2025	41 rangatahi (young people) onboarded during FY25 and a total of 247 rangatahi onboarded since the programme commenced in 2019.
Project Nikau retention rate equivalent to, or better than, SkyCity Group retention rate	95% retention rate for Project Nikau recruits in FY25 compared to 78.5% for the SkyCity Group.
Commitments (in line with Community Trust Deeds) met, and impact of these commitments measured	Grants approved for 119 community organisations totalling \$3.1 million in FY25, aligned directly with the strategic intent and desired outcomes for the Community Trusts.
SkyCity Adelaide employee population reflects South Australia with 1.49% of employees identifying as Aboriginal or Torres Strait Islander	As at 30 June 2025, 0.5% of Adelaide employees identified as Aboriginal or Torres Strait Islander (0.5% as at 30 June 2024).
FY25 KEY CHALLENGES - Role availability has impacted the number of Project Nikau recruits we have been able to move through the programme - Managing community expectation with changing funding priorities	



\$3.1M
IN GRANTS APPROVED
BY THE SKYCITY COMMUNITY
TRUSTS TO

119
COMMUNITY
ORGANISATIONS

Our Community (continued)

SKYCITY COMMUNITY TRUSTS

The SkyCity Community Trusts are a valued part of the commitment SkyCity has made to its local communities. Collectively, they have contributed over \$81 million into the Northland, Auckland, Hamilton, and Queenstown communities. There have been over 5,400 grants awarded since the first Community Trust was established in 1996. We have made lasting and impactful investments into thriving communities across Aotearoa with a focus on youth development. Here are some of our stories:

NEW ZEALAND (SOUTH ISLAND)



The SkyCity Queenstown Community Trust has supported **M!nt in Wānaka** since their establishment four years ago, opening a hub in town where those that have disabilities learn an art form that they can then produce for a weekly market.

KiwiHarvest Queenstown

SkyCity Queenstown Community Trust has been a significant supporter of KiwiHarvest Queenstown, who are New Zealand's perishable food rescuers. KiwiHarvest collect good food before it goes to waste and distribute it to those in need to nourish the wider community.

In Queenstown, 200 tonnes total of good quality surplus food has been

saved from landfill to create meals and community connection. The rescued kai is sorted then delivered to organisations across Queenstown, Wānaka, Cromwell and Alexandra.

KiwiHarvest delivers to many of SkyCity's community partners and over 15 charities in the area that turn the donated kai into packs or meals that keep the community nourished. Kai is a great way to bring

communities together, food is often the starting point for social agencies working with their clients to break the cycle of need. Having KiwiHarvest deliver rescued food allows these agencies to concentrate on tackling their core issues and re-focus their funding on programmes to help their clients.

NEW ZEALAND (NORTH ISLAND)



Te Kowhai Print Trust is a community-based printmaking studio that serves as a creative hub in the heart of the quarry in Whāngarei and provides facilities, workshops and exhibitions for artists and the public to explore and enhance their artistic skills.

SkyCity has supported Te Kowhai with two years of funding and in July 2025 they joined other community artists to showcase their art on the tallest canvas in Aotearoa, the Sky Tower. The Sky Tower projected rangatahi art from across the North Island as part of the Winter Fest for SkyCity.

The Serve in Hamilton has been serving up hot meals for street whānau across Hamilton and the SkyCity Hamilton Community Trust has funded this wholly volunteer led vital service for three years enabling social service providers to chat with whānau who come for a meal to get the support they need at a time when they need it most.

Manaaki Rangatahi ki Waikato

Manaaki Rangatahi is a collective that brings together sector voices, services and those with lived experience to address and end youth homelessness.

Youth homelessness is a whole of society issue that requires coordinated action, leaning on the established national network. The role of the Waikato coordinator is to ensure that key relationships are established, that effective housing solutions are available

for our young people and to continue the mahi to ensure policies are made that enable the solutions of safe futures for our young people.

28% of the homeless population are under 25 years old, and there are no specific solutions for them. The role of Manaaki Rangatahi is to listen to the voices of our rangatahi and ensure they are being heard in the right places. Often young people are homeless due to the actions of adults and are often too young

to take on rentals, sign leases and/or live on their own.

SkyCity Hamilton Community Trust contributes to a newly established role in the Waikato to further the impact of the work happening to drive strategic efforts, coordinate housing initiatives and advocate for systemic change. We do that in partnership with other Waikato funders, as we know our funding and impact can go further when we invest in these programmes together.

The Te Karanga Charitable Trust, has been funded by the SkyCity Auckland Community Trust for four years, supporting the development of their kaimahi to ensure they are equipped to best serve the rangatahi of Aotearoa New Zealand.

Papatūānuku Marae in Mangere has created Koha Café where rangatahi are able to learn hospitality skills whilst serving their community meals which they can enjoy while paying what they can afford.

Our Community (continued)

AUCKLAND COMMUNITY TRUST	
Total \$	\$64.23m
Total Grants	2,812
FY25 Total Grants \$	\$2.05m
FY25 Total Grants given	68
Area of investments	42 Auckland (\$1.38m) 22 Northland (\$504,000) 4 Operating in both Auckland and Northland (\$169,000)
Mentoring & Leadership	100% of investment
HAMILTON COMMUNITY TRUST	
Total \$	\$13.69m
Total Grants	1,929
FY25 Total Grants \$	\$885,267
FY25 Total Grants given	39
Kai Solutions	16% of investment
Community Connectedness and Resilience	84% of investment
QUEENSTOWN COMMUNITY TRUST	
Total \$	\$2.77m
Total Grants	709
FY25 Total Grants \$	\$175,112
FY25 Total Grants given	12 4 Wānaka 7 Queenstown 1 Glenorchy
Community Projects	100% of investment

SKYCITY ADELAIDE IN THE COMMUNITY

In FY25, SkyCity Adelaide supported more than 60 local charities and events through cash donations and in-kind donations of our premium goods and services. Key partnerships include South Australian charities supporting mental health research, safe partying, and numerous local children's charities. Events proudly presented by SkyCity this year include The Advertiser SkyCity Woman of the Year Awards, the HAS Foundation Mother's Day Luncheon, the Sammy D Foundation's Impact Event, the KickStart for Kids Against Period Poverty Fundraiser at SOL Rooftop, and the Breakthrough Mental Health Foundation's High Tea - Empowering Women's Wellbeing.



PROJECT NIKAU

Since launching in June 2019, SkyCity's employment pathway programme, Project Nikau, has supported ~250 rangatahi into employment at SkyCity, helping them build solid career foundations through mentoring, tailored training, and structured development pathways.

SkyCity remains committed to investing in Māori and Pasifika youth, who continue to be overrepresented in unemployment statistics. Our focus is on creating real opportunities that lead to lasting, meaningful employment.

Project Nikau continues to demonstrate strong retention and career progression, supporting rangatahi into sustainable employment while fostering leadership growth. As the programme evolves, the focus remains on scaling intake, enhancing leadership pathways, and strengthening long-term workforce development at SkyCity.

CAREER PROGRESSION & INTERNAL MOVEMENT

- Delivered **two leadership development workshops for high-potential Nikau alumni**, supporting career growth and talent retention
- Several rangatahi have moved into leadership and specialised roles, including a **Senior Waiter, Purchasing Coordinator**, and a **Manager at Federal Delicatessen**
- Three rangatahi have transitioned into skilled positions**, reflecting readiness for the next step
- Two rangatahi have transferred to different departments within SkyCity**, showing adaptability and continued growth

ACADEMY-TO-EMPLOYMENT TRANSITIONS

- 38 academy graduates** have successfully secured full-time roles post-programme



PROJECT NIKAU IN NUMBERS

OUR FY25 GOAL TO EMPLOY
30 RANGATAHI WAS EXCEEDED WITH

41 RANGATAHI
ONBOARDED

across three academy intakes so far

SINCE PROJECT NIKAU BEGAN IN 2019,
WE'VE SUPPORTED OVER

200 YOUNG
PEOPLE

into employment at SkyCity

FROM OUR VERY FIRST COHORT,

3 RANGATAHI ARE
STILL WITH SKYCITY

and celebrating seven years of service

Our Community (continued)

SKY TOWER AND COMMUNITY INVESTMENTS IN NUMBERS

- Celebrating 25 years partnering with Variety, with over \$6 million raised during this time, supporting children and families in need
 - 356 bingo events in Auckland in FY25, helping to raise over \$180,000 to support Variety

- Leukaemia & Blood Cancer NZ (LBCNZ)
 - Celebrating 21 years of partnership, raising over \$21m for LBCNZ
 - » This year's support raised a combined \$2.3 million across the Firefighter Stair Challenge and Step Up events

- Lighting up the Sky Tower for our community throughout the year, including:
 - Special interactive lighting, with a special event where kids from Starship Children's Hospital choosing the colours from their hospital beds
 - Interactive Lunar New Year laser shows
 - Matariki community artist laser show
 - Celebrating sporting triumphs including America's Cup, White Ferns and Auckland FC
 - Marking days of significance including ANZAC Day, Daffodil Day, Breast Cancer Awareness Month and International Women's Day

CELEBRATING 25 YEARS PARTNERING WITH VARIETY

+\$6M

raised during this time, supporting children and families in need

356 BINGO EVENTS IN AUCKLAND IN FY25,

helping to raise over

\$180,000

to support Variety

THIS YEAR'S SUPPORT RAISED A COMBINED

\$2.3M

across the Firefighter Stair Challenge and Step Up events



Our Environment

At SkyCity, we recognise our responsibility to operate in a way that protects and enhances the environments in which we operate.

From FY23 to FY25, we have continued to integrate environmental responsibility into our operations, with a focus on addressing climate change mitigation, accelerating the transition to a circular economy, and fostering a culture of sustainability across our people and supply chain. This section outlines our progress against key environmental targets, challenges we faced, and the future priorities that will shape our ongoing sustainability journey.

SkyCity is a climate reporting entity for the purposes of the Financial Markets Conduct Act 2013, and our Climate Statements comprising our second year of Climate-Related Disclosures, prepared in accordance with the Aotearoa New Zealand Climate Standards issued by the New Zealand External Reporting Board (XRB), are included at pages 92 - 115.

SUSTAINABILITY IMPLEMENTATION PLAN FY23 - FY25 - OUR ENVIRONMENT PILLAR

PRIORITY

- Protecting and enhancing the environment in the places where we operate

IMPLEMENTATION PRINCIPLES

- Respecting, protecting, and enhancing the environment in the places where we operate
- Responsible use of natural resources and a commitment to minimise our impact and, where possible, enhancing the environment in the places where we operate
- Dedicated focus on complying with all relevant environmental regulations, including climate-related risk disclosures

FOCUS AREAS

- Climate change mitigation, adaptation, and transition for our business
- Transitioning to a circular economy for our business
- Building a sustainability culture and engaging employees on climate change and sustainability
- Supporting the environmental performance of our supply chain

KEY STAKEHOLDERS

- Toitū Envirocare
- Climate Leaders Coalition
- REMONDIS (formerly SUEZ-ResourceCo)
- Beca
- Sustainable Business Council
- Proxima

FY23 – FY25 SUSTAINABILITY TARGETS

Climate risk assessment and reporting (TCFD) completed

Emissions reduction of 25% by 2025 (38% reduction in Scope 1 and 2 by 2030 and 73% by 2050)

5% reduction year on year in waste to landfill

10% reduction year on year in single-use plastic products

Employees' knowledge of, and engagement on, sustainability enhanced

By FY25, SkyCity's EcoVadis score is at or above the benchmark score of 55

FY25 KEY CHALLENGES

- Focussing on reporting requirements rather than operational environmental projects has diverted resourcing
- Resourcing of the sustainability function due to other areas of focus and staff attrition

FY25 PERFORMANCE AGAINST SUSTAINABILITY TARGETS

Completed our second climate-related disclosures, see pages 92 - 115 - our 2024 annual report contained SkyCity's first climate-related disclosures as required by the Aotearoa New Zealand Climate Standards.

2025 emissions reduction target not met largely due to the first year of operation of Horizon by SkyCity. Our Climate Statements contain more information in respect of this.

A 43% reduction from FY24 was achieved. This was due to improved reporting as well as improved waste diversion processes.

A 4% reduction from FY24 was achieved. Our early successes against this target have made the year on year reduction of 10% difficult to maintain.

- Increased employee awareness via Recycling Week activations and the launch of a new Sustainability page on the staff online communication platform.
- Ewaste awareness and collection processes in place.

Not completed in FY25.

Our Environment (continued)

REDUCING WASTE

SkyCity's Zero Waste Strategy aims to eliminate waste sent to landfill and improve resource efficiency by prioritising reduction and recycling, particularly through the removal or reduction of plastic packaging. As at 30 June 2025, SkyCity has achieved a 51% reduction in waste to landfill, compared to 2015 levels, marking a significant milestone in our ongoing waste minimisation journey. Since April 2017, more than 1,640 tonnes of food waste that could not be donated has been collected and commercially composted, supporting the soil health and productivity to the New Zealand horticulture sector. In the past financial year alone, over 190 tonnes of food waste were diverted from landfill, and an ongoing focus on minimising food waste at the source has led to a year-on-year decrease in the volume of food waste requiring composting.

SkyCity partnered with Echo, New Zealand's largest e-waste recycling company who provides a sustainable, transparent, secure and accessible way to repurpose or recycle electronics.

Through this partnership with Echo, SkyCity responsibly processed and recycled 5,249kg of end-of-life IT equipment and materials, and avoided 1,505kg of Green House Gas Emissions.

In Adelaide, SkyCity partners with REMONDIS to progress towards zero waste to landfill. Through this partnership, general waste is separated for recycling and food waste is commercially composted. Remaining dry waste is processed into Processed Engineered Fuel (PEF) which is used by Adelaide Brighton Cement instead of using traditional fossil fuels. This innovative approach not only diverts waste from landfill but also contributes to a 30% reduction in emissions with cement production.

ETHICAL AND SUSTAINABLE SOURCING PRACTICES

SkyCity recognises the influence we have through responsible procurement and uses this position to drive positive environmental and social outcomes across our supply chain. We actively promote principles of anti-corruption, fair competition, and ethical business conduct in partnership with our suppliers and other organisations. As a major purchaser of goods and services, SkyCity has a significant opportunity to embed sustainability into procurement. Our sourcing strategy focuses on areas where we can make the most meaningful impact, particularly in reducing our carbon footprint and working closely with high-expenditure, high-impact vendors. Key areas of focus include food and beverage, property, and marketing portfolios, where supplier practices have a direct bearing on our environmental and social performance.

In the financial year ended 30 June 2025, SkyCity spent over \$335 million on operational goods and services, the bulk of which was spent with local suppliers – with over \$52 million on food and beverage items across New Zealand and Australia. We continue to work with our food and beverage suppliers to gain more understanding as to where our products are being sourced to ensure a local focus where practical.

TOP 100 SUPPLIERS	SAME COUNTRY		LOCALLY BASED		MAJORITY LOCALLY BASED	
	Latest %	Previous %	Latest %	Previous %	Latest %	Previous %
Auckland	84%	85%	71%	65%	62%	57%
Hamilton	93%	96%	27%	31%	75%	75%
Queenstown	95%	95%	40%	40%	74%	70%
Adelaide	91%	91%	73%	74%	62%	69%

Same country	Products procured from businesses in the same country
Locally based	Products procured from businesses in the same region as the relevant SkyCity property (for example,the Waikato Region for SkyCity Hamilton)
Majority locally owned	Products procured from businesses with greater than 50% local ownership

ETHICAL SOURCING CODE

As part of our commitment to responsible business practices, SkyCity continues to uphold the principles outlined in our Ethical Sourcing Code, which is publicly available on our corporate website www.skycityentertainmentgroup.com. This code reflects our alignment with the ten principles of the United Nations Global Compact, which are derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption. All newly contracted vendors are introduced to the Code during the onboarding process and we request that our suppliers acknowledge these principles. By actively sharing the Code, we aim to not only promote ethical standards across our supply chain but also to support our suppliers by enhancing their own sustainability and governance practices.

SUPPLY CHAIN TRANSPARENCY AND TRACEABILITY

To strengthen oversight of our supply chain and ensure alignment with SkyCity's Ethical Sourcing Code, since 2017 we have partnered with EcoVadis, an independent provider that rates key suppliers across New Zealand and Australia. The EcoVadis assessment evaluates suppliers against a tailored set of environmental, social and governance criteria through a structured questionnaire and supporting documentation. In FY22, this process was extended to include key suppliers at SkyCity Adelaide, where the expanded operations, now including a hotel and food and beverage offering, have a procurement footprint comparable to that of our New Zealand operations. Although no EcoVadis assessments were conducted in FY25 due to internal resourcing constraints, we remain committed to the programme as a core component of our supplier due diligence and risk management.

As at 30 June 2025, 75 of our key active New Zealand and Adelaide suppliers, representing over \$64 million (19%) of our total annual procurement spend, had completed the EcoVadis assessment.

Within the SkyCity Group's food, beverage, and retail categories, \$22 million (42%) of procurement spend was evaluated under the EcoVadis framework. We continue to prioritise greater visibility into our suppliers' practises to ensure alignment with our Ethical Sourcing Code. All new suppliers are required to disclose their sourcing practices prior to approval. However, the scale, diversity, and geographical spread of our supply chain present challenges in embedding the Code and ensuring our suppliers are actively upholding their commitments.

MODERN SLAVERY ACT

In accordance with the Modern Slavery Act 2018 (Cth), SkyCity publishes an annual modern slavery statement that outlines the risks of modern slavery in our operations and supply chains, as well as the actions taken to address and mitigate those risks. These statements are published on the Australian Government's Online Register for Modern Slavery Statements at www.modernslaveryregister.gov.au and are also available in the Governance section of our website at www.skycityentertainmentgroup.com. SkyCity operates primarily in New Zealand and Australia with limited supply chains.

As such, we believe that our exposure to the risks of modern slavery is low. However, we acknowledge the potential for modern slavery to occur and remain committed to identifying and addressing any risks that may arise. SkyCity has established a suite of policies, practices, and procedures to support supply chain due diligence and ensures our procurement activities align with SkyCity's ethical sourcing expectations. All new suppliers are required to disclose information about their sourcing and labour practices as part of the onboarding process. This enables us to make informed decisions and apply appropriate scrutiny to suppliers whose practices may not meet our standards.



Corporate Governance Statement

The SkyCity Board has adopted a number of governance cornerstone principles, detailed below which reflect the Listing Rules and Corporate Governance Code (31 January 2025 edition) of NZX Limited (**NZX**), the Listing Rules of ASX Limited (**ASX**), the Corporate Governance Principles and Recommendations (Fourth Edition) of the ASX Corporate Governance Council, and the New Zealand Financial Markets Authority’s Corporate Governance Principles and Guidelines.

SkyCity has a ‘Foreign Exempt Listing’ on the ASX, meaning that the primary regulatory role and oversight of SkyCity rests with NZX, as the home exchange. Whilst it is not required to comply with ASX Listing Rule 4.10 regarding annual report content, SkyCity has taken it into account and considers its corporate governance practices and principles have substantially reflected the recommendations set by the ASX Corporate Governance Council, in addition to the corporate governance principles set out in the NZX’s Corporate Governance Code, during the financial year ended 30 June 2025.

In addition, the cornerstone principles set out in SkyCity’s Board Charter (available in the Governance section of the company’s website at www.skycityentertainmentgroup.com) continue to reflect the principles in the Corporate Governance Principles and Recommendations (Fourth Edition) of the ASX Corporate Governance Council.

SkyCity’s constitution and relevant charters and policies are available in the Governance section of the company’s website at www.skycityentertainmentgroup.com.

1. ROLES AND RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

SkyCity’s corporate governance framework ensures Board accountability to shareholders and provides for an appropriate delegation of responsibilities to the Chief Executive Officer and Senior Leadership Team.

The Board Charter details the Board’s role and responsibilities. The Board establishes the company’s objectives, the major strategies for achieving those objectives and the overall policy framework within which the business of the company is conducted, and monitors management’s performance with respect to these matters.

The Board is also responsible for ensuring that the company’s assets are maintained under effective stewardship, that decision-making authorities within the organisation are clearly defined, that the letter and intent of all applicable company and casino laws and regulations are complied with, and that the company is well managed for the benefit of its shareholders and other stakeholders.

SkyCity Entertainment Group Limited is committed to maintaining the highest standards of corporate behaviour and responsibility and has adopted governance policies and procedures reflecting this.

Specific responsibilities of the Board include:

- oversight of the company, including its control and accountability procedures and systems;
- appointment, performance, and removal of the Chief Executive Officer;
- confirmation of the appointment and removal of the senior executive group (being the direct reports to the Chief Executive Officer);
- setting the remuneration of the Chief Executive Officer and approval of the remuneration of the senior executive group;
- approval of the corporate strategy and objectives and oversight of the adequacy of the company’s resources required to achieve the strategic objectives;
- approval of, and monitoring of actual results against, the annual business plan and budget (including the capital expenditure plan);
- review and ratification of the company’s systems of risk management and internal compliance and control, codes of conduct and legal compliance; and
- approval and monitoring of the progress of capital expenditures, capital management initiatives, acquisitions and divestments.

The Board has responsibility for the affairs and activities of the company, which in practice is achieved through delegation to the Chief Executive Officer and the Senior Leadership Team (including SkyCity appointed directors on subsidiary company boards) who are charged with the day-to-day leadership and management of the company. The Chief Executive Officer also has the responsibility to manage and oversee the interfaces between the company and the public and to act as the principal representative of the company. The Board maintains a formal set of delegated authorities that details the extent to which employees can commit the company. These delegated authorities are approved by the Board and are subject to annual review by the Board.

Each director and senior executive has a written agreement with the company setting out their terms of appointment and responsibilities.

BOARD AND SENIOR LEADERSHIP TEAM STRUCTURE



Further details of the standing Board Committees, including membership and their respective roles and responsibilities, are outlined on page 68 of this annual report.

Corporate Governance Statement (continued)

2. STRUCTURE THE BOARD TO ADD VALUE

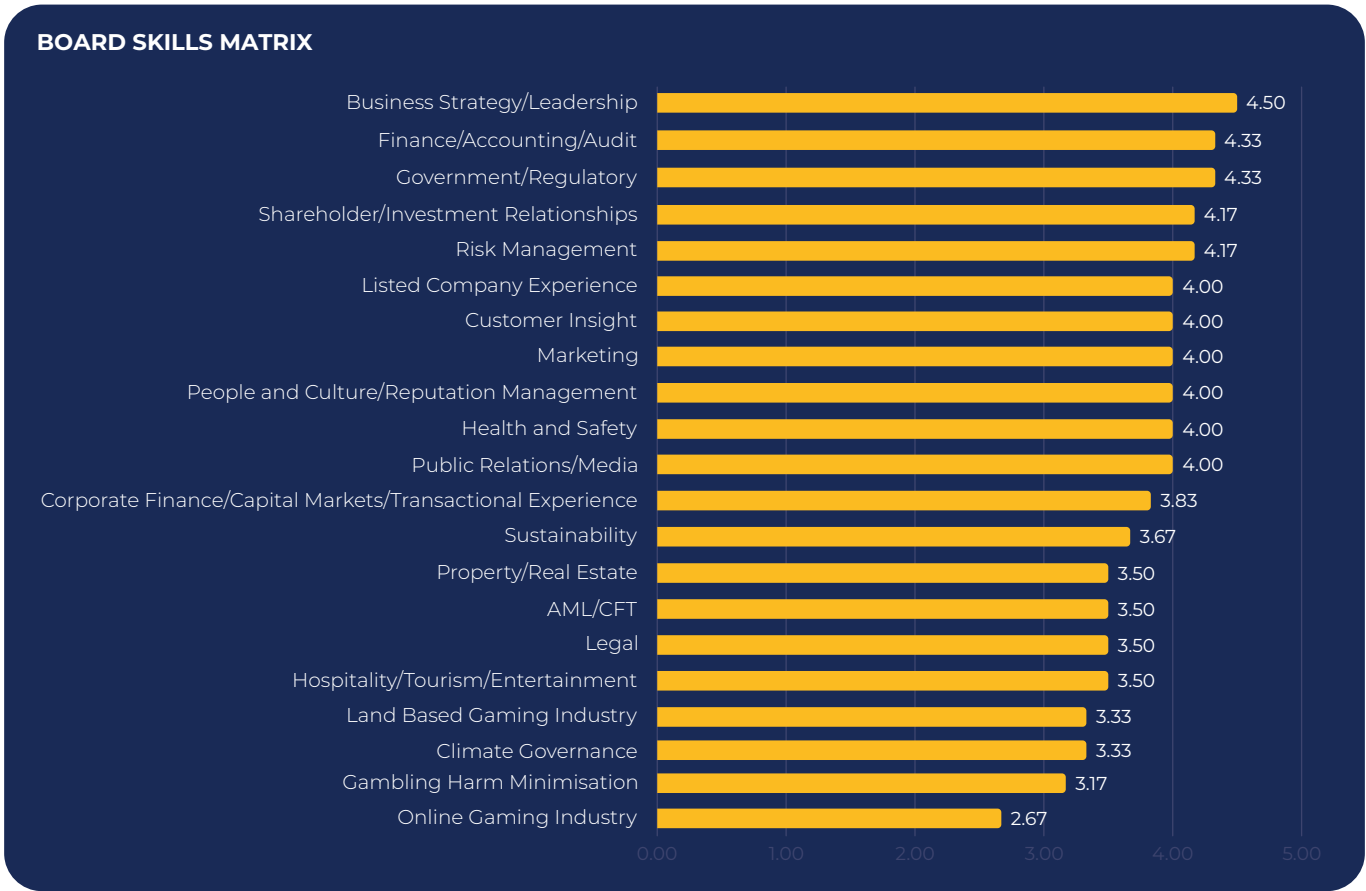
The SkyCity Board is structured to:

- understand and respond to the current and emerging issues of the business;
- review and challenge the performance of management and exercise independent judgement; and
- assist in the selection of candidates to stand for election by shareholders at annual meetings.

BOARD COMPOSITION, COMPETENCIES AND SKILLS MATRIX

The Board membership comprises a range of skills and experience to ensure that it is able to meet the structural requirements outlined above.

In July 2025, Board members completed a self-assessment survey to identify the Board's overall competency in relation to the agreed areas of expertise and experience. The results of the survey are set out in the following graph – where 1 indicates low competency and 5 indicates high competency. Details of individual expertise and experience of the directors are set out on pages 32 – 33 of this annual report.



APPOINTMENT

The Board has established the Governance and Nominations Committee which oversees the nomination and appointment of directors to the Board. The procedures for the appointment and removal of directors are prescribed in the company's constitution, which, amongst other things, requires all potential directors to have satisfied the extensive probity requirements of each jurisdiction in which the Group holds gaming licences.

The Board may appoint directors to fill casual vacancies that arise or to add persons to the Board up to the maximum number (currently 10) prescribed by the constitution. If the Board appoints a new director during the year, that person will stand for election by shareholders at the next annual meeting. Shareholders are provided with relevant information on any candidate standing for election in the company's Notice of Meeting.

Directors are appointed under the company's Terms of Appointment and Terms of Reference for Directors and Board Charter (both available in the Governance section of the company's website at www.skycityentertainmentgroup.com) for a term of three years and are subject to re-election by shareholders in accordance with the rotation requirements of the NZX and ASX and as prescribed in the company's constitution.

DIRECTOR INDEPENDENCE

The Board Charter and the company's constitution require that the Board contains a majority of its number who are independent directors. SkyCity also supports the separation of the role of Board Chair from the Chief Executive Officer position. The Board Charter requires the Board Chair and (where appointed) deputy chair to be independent directors and prohibits the company's Chief Executive Officer from filling either of these roles.

Directors are required to ensure all relationships and appointments bearing on their independence are disclosed to the Governance and Nominations Committee on a timely basis. In determining the independence of directors, the Board has adopted the definition of independence set out in the NZX Main Board Listing Rules and has taken into account the independence guidelines as recommended in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Fourth Edition) (ASX Independence Guidelines).

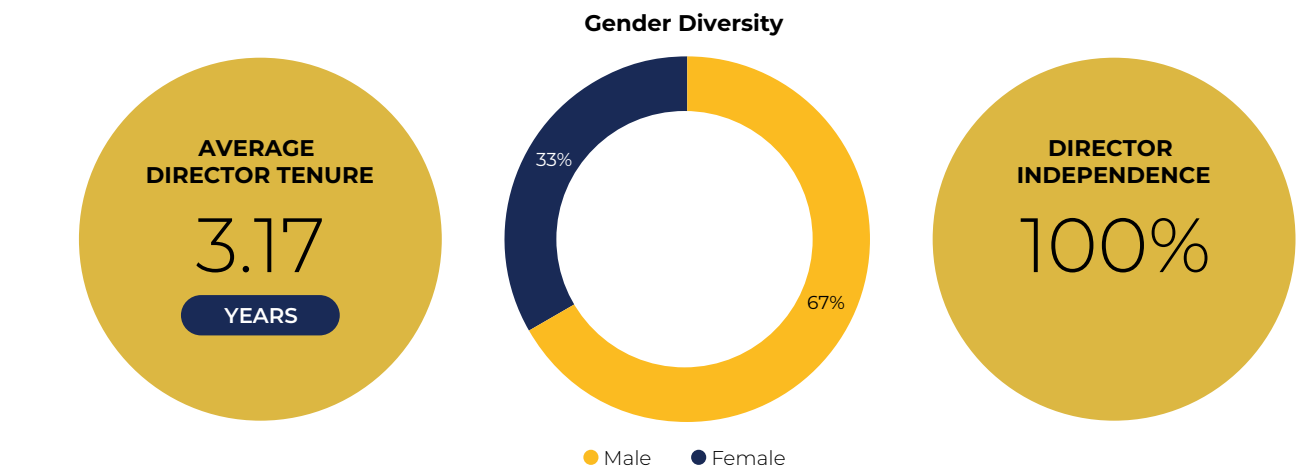
At its June 2025 meeting, the Board reviewed the status of each director in accordance with the definition of independence set out in the NZX Main Board Listing Rules and taking into account the ASX Independence Guidelines. The Board determined at that time that all current directors were independent at the balance date having regard to those factors.

ACCESS TO INFORMATION AND ADVICE

New directors participate in an individual induction programme, tailored to meet their particular information requirements.

Directors are expected to maintain an up-to-date knowledge of the company's business operations, are provided with updates on industry developments and undertake training and regular visits to the company's key operations. The Board also undertakes periodic educational trips (as a group and/or individually) to observe and receive briefings from other comparable companies, including those in the gaming and entertainment industries.

Directors are entitled to obtain independent professional advice (at the expense of the company) on any matter relating to their responsibilities as a director or with respect to any aspect of the company's affairs, provided they have previously notified the Board Chair of their intention to do so.



Corporate Governance Statement (continued)

BOARD COMMITTEES

The Board maintains four committees – the Audit Committee, the Risk and Compliance Committee, the People and Culture Committee and the Governance and Nominations Committee. The members of each of these committees are non-executive directors and the non-executive directors of the Board appoint the chair of each committee.

Each committee operates under a formal charter document which sets out the committee's role and responsibilities and is available in the Governance section of the company's website at www.skycityentertainmentgroup.com.

From time to time, the Board creates specific sub-committees to deal with a particular matter or matters and/or to have certain decision-making authority as the Board may elect to delegate to that sub-committee. As at the date of this annual report, the Board has established a Transformation Sub-Committee to oversee and monitor the Transformation Programme across the SkyCity Group.

The following table sets out the members of each of the Board's standing committees as at the date of this annual report and summarises the role and key responsibilities of each committee.

	Audit Committee	Risk and Compliance Committee	People and Culture Committee	Governance and Nominations Committee
Members	Chad Barton (Chair) Julian Cook Kate Hughes David Attenborough	Kate Hughes (Chair) Julian Cook Glenn Davis Donna Cooper	Donna Cooper (Chair) Julian Cook Chad Barton David Attenborough	Julian Cook (Chair) Chad Barton Kate Hughes Glenn Davis David Attenborough Donna Cooper
Role	Assists the Board in fulfilling its responsibilities relating to financial accounting and reporting, external and internal audit, tax planning and compliance, and treasury matters	Assists the Board in fulfilling its responsibilities relating to risk assessment, management and monitoring, and ongoing regulatory and other legal compliance	Oversees the management of the human resource activities of the company, the organisational culture, the senior management structure, senior executive performance, remuneration and incentivisation, and succession planning	Monitors the overall governance of the business, Board and committee composition and performance, director independence, conflicts of interest, statutory compliance, and the identification of and planning for emerging issues
Key Responsibilities	- Financial statements and reports - Compliance with generally accepted accounting principles - Tax planning and compliance - Internal and external audit - Accounting policies and procedures - Expenditure authorities - Treasury policy and operations - Dividend policy - Climate-related disclosures	- Risk management - Business resilience, including business continuity, crisis management and disaster recovery - Workplace health and safety and other critical safety and staff wellbeing issues - Anti-money laundering compliance - Host responsibility and responsible gaming - Gaming regulatory compliance and casino licensing - Insurance coverage - Climate-related risks	- Human resource matters - Performance and remuneration - Senior personnel structure and effectiveness - Senior executive succession planning	- Board structure and performance - Board succession planning - Appointment and removal of directors - Performance evaluation of the Board and its committees - Corporate governance best practice

BOARD AND COMMITTEE MEETING ATTENDANCE

The following table shows director attendance at Board meetings and committee member attendance at the Board's standing committee meetings (both scheduled and unscheduled) during the financial year ended 30 June 2025:

	Board	Audit	Risk and Compliance	People and Culture	Governance and Nominations
Total Number of Meetings	8	6	5	6	1
Julian Cook	8	6	5	6	1
Chad Barton	8	6	—	6	1
Kate Hughes	8	6	5	—	1
Glenn Davis	8	—	5	—	1
David Attenborough	8	6	—	6	1
Donna Cooper	8	—	5	6	1

3. INTEGRITY AND ETHICAL BEHAVIOUR

For SkyCity, it is important to be a good corporate citizen, whilst operating a sustainable and successful business model. SkyCity expects its Board, management and employees to act in accordance with the company's values, policies and legal obligations and actively promotes ethical and responsible behaviour and decision-making.

Training and information on the company's values, policies and legal obligations are provided to all employees on induction and periodically throughout their time at SkyCity.

The SkyCity Board is responsible for monitoring the organisational integrity of business operations to ensure the maintenance of a high standard of ethical behaviour.

This includes ensuring that SkyCity operates in compliance with its Code of Conduct (available in the Governance section of the company's website at www.skycityentertainmentgroup.com), which sets out the guiding principles of its relationships with various stakeholder groups.

Compliance with the Code of Conduct is monitored through education and notification by individuals who become aware of any breach. In addition, all senior managers are required annually to provide a confirmation to the company that to the best of their knowledge all business matters undertaken within their areas of responsibility have been conducted in accordance with the Code of Conduct. The most recent annual confirmations were provided by senior managers in August 2025.

TRADING IN SECURITIES

The company maintains a Securities Trading Policy (available in the Governance section of the company's website at www.skycityentertainmentgroup.com) for directors and employees regarding trading in, or giving recommendations concerning, the company's securities, including derivatives.

Details of any securities trading by directors and prescribed executives are notified to the Board.

In addition, directors and “senior managers” of the company must comply with the disclosure obligations under subpart 6 of the New Zealand Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules and formally disclose their SkyCity shareholdings and other securities holdings to the NZX and the ASX within prescribed timeframes.

CONFLICTS OF INTEREST

SkyCity expects its directors and employees to avoid conflicts of interest in their decisions and to avoid any direct or indirect interest, investment, association, or relationship which is likely to, or appears to, interfere with the exercise of their independent judgement.

Where conflicts of interest may arise (or where potential conflicts of interest may arise), directors must formally advise the company or, in the case of an employee, their manager about any matter relating to that conflict (or potential conflict) of interest.

GAMING PROHIBITION

Directors and employees are not permitted to participate in any gaming or wagering activity at any SkyCity land-based casino.

Corporate Governance Statement (continued)

4. SAFEGUARD THE INTEGRITY OF THE COMPANY’S FINANCIAL REPORTING

The Board is responsible for ensuring that effective policies and procedures are in place to provide confidence in the integrity of the company's financial reporting.

The Audit Committee has responsibility for oversight of the quality, reliability, and accuracy of the company's internal and external financial statements, the quality of the company's external result presentations, and its relationships with its internal and external auditors. The Chief Executive Officer and the Chief Financial Officer are required to confirm in writing that the annual and interim financial statements present a true and fair view of the company's financial condition and results of operations and comply with relevant accounting standards.

The Audit Committee oversees the independence of the company's internal and external auditors and monitors the scope and quantum of work undertaken and fees paid to the auditors for non-audit services. The Audit Committee has adopted an External Audit Independence Policy that sets out the framework for assessing and maintaining audit independence. The Audit Committee has formally reviewed the independence status of PwC and is satisfied that its objectivity and independence is not compromised as a consequence of non-audit work undertaken for the company. PwC has confirmed to the Audit Committee that it is not aware of any matters that could affect its independence in performing its duties as auditor of the company.

Fees paid to PwC during the financial year ended 30 June 2025 are set out in note 7 to the financial statements. Fees for audit and other assurance work for the financial year ended 30 June 2025 represented 92% of total PwC fees.

5. TIMELY AND BALANCED DISCLOSURE

The Board is committed to ensuring timely and balanced disclosure of all material matters concerning the company to ensure compliance with the letter and intent of the NZX and ASX Listing Rules. For the purposes of the ASX Listing Rule 1.15.3, SkyCity confirms that it continues to comply with the listing rules of its home exchange, the NZX Listing Rules.

The company is committed to promoting investor confidence by providing timely and balanced disclosure of all material matters relating to SkyCity and its subsidiaries (SkyCity Group). The company maintains a Continuous Disclosure Policy (available in the Governance section of the company's website at www.skycityentertainmentgroup.com) for directors and employees that sets out guidelines in respect of the company's continuous disclosure obligations.

The Company Secretary is accountable directly to the Board, through the chair of the Board, on all matters to do with the proper functioning of the Board.

6. RESPECT AND FACILITATE THE RIGHTS OF SHAREHOLDERS

The company's shareholder communications strategy is designed to facilitate the effective exercise of shareholder rights by:

- ensuring that information about the company (including its corporate governance framework, media releases, current and past annual reports, dividend histories and notices of meeting) is available to all shareholders in the Investor Centre and Governance sections of the company's website at www.skycityentertainmentgroup.com;
- posting stock exchange announcements in the Investor Centre section of the company's website promptly after they have been disclosed to the market;
- giving shareholders the option to receive communications from, and send communications to, the company and its security registry, Computershare, electronically;
- engaging in a programme of regular interactions with institutional investors, shareholder associations and proxy advisers;
- promoting two-way interaction with shareholders, by encouraging shareholders to attend general meetings of the company;
- making appropriate time available at such meetings for shareholders to ask questions of directors and management. Each year, in the company's Notice of Meeting, shareholders are invited to submit questions to the company prior to the annual meeting to enable the company to aggregate the main themes of the questions asked and respond to them at the annual meeting. Representatives of the company's external auditors are also invited to attend the company's annual meeting to answer any shareholder questions concerning their audit and external audit report; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the SkyCity Group.

7. RECOGNISE AND MANAGE RISK

The company maintains a risk management framework for the identification, assessment, monitoring and management of risk to the company's business.

A centrally managed Group Risk function evaluates and reports on risks across the Group. Management is required to report to the Risk and Compliance Committee and Board on the effectiveness of the company's management of its material business risks at least annually. SkyCity also maintains an independent, centrally managed Group Internal Audit function which evaluates and reports on controls across the Group. Management is required to report to the Audit Committee and Board on the effectiveness of the company's management of its controls at least annually.

The Audit Committee approves the internal audit plan, with the results and performance of the organisation's risk and controls regularly reviewed by the Audit Committee and the external auditors. The Chief Executive Officer and the Chief Financial Officer are required to confirm in writing to the Audit Committee at least annually that the statement in respect of the integrity of the company's financial statements referred to above is founded on a sound system of risk management and internal control which aligns to the policies of the Board, and that the company's risk management and internal control systems are operating efficiently and effectively in all material respects. The most recent confirmations were provided by the Chief Executive Officer and Chief Financial Officer in August 2025.

The company maintains business continuity, material damage and liability insurance cover to ensure that the earnings of the business are well protected from adverse circumstances.

8. PERFORMANCE EVALUATION

EVALUATION OF THE BOARD AND ITS COMMITTEES

The Board and committee charters require an evaluation of the Board's and its committees' performance on an annual basis. The annual evaluation of the Board's and its committees' performance is generally carried out in the form of a self-evaluation questionnaire completed by each of the directors and select management. During the last financial year, the annual evaluation of the Board's and its committees' performance was carried out by way of self-evaluation questionnaires, with the results discussed by the Board at a meeting in December 2024.

EVALUATION OF SENIOR MANAGEMENT

The Board undertakes the performance review of the Chief Executive Officer and reviews the performance outcomes of those reporting directly to that position in accordance with the company's performance review procedures. In the case of the Chief Executive Officer, the review generally involves a formal response/feedback process at both the half year and full year. In the case of each senior executive, the review involves a formal response/feedback process between the Chief Executive Officer and each senior executive.

9. REMUNERATE FAIRLY AND RESPONSIBLY

Our remuneration arrangements are designed to support effective long term sustainable risk management and are structured to ensure positive risk and compliance outcomes are rewarded.

Our remuneration programmes reward our people for doing the right thing (behaviours) and having regard for our shareholders, customers, communities, regulators, and ongoing corporate sustainability. Performance conditions attached to incentives are designed to align the interests of our people and SkyCity by ensuring a clear link between remuneration outcomes and company performance (financial, non-financial, and risk and compliance). Additionally, a proportion of senior leaders' incentive outcomes and value is linked to the SkyCity share price, ensuring they receive rewards that are aligned with shareholders' interests and encourage long term value creation.

Details of SkyCity's various employee incentive plans are available in the Governance section of the company's website at www.skycityentertainmentgroup.com.

Remuneration Report

As we continue SkyCity’s transformation, our people remain a critical focus. They are at the heart of our success, ensuring the business delivers on our strategic objectives and aspirations to strengthen our values and culture. Our approach to remuneration is a core enabler of this, rewarding our team effectively directly supports both our current performance and long-term sustainability.

KEY CHANGES MADE TO OUR REMUNERATION PLANS IN FY25

As outlined in the Remuneration Report for the financial year ended 30 June 2024, the People & Culture Committee completed a comprehensive review of senior executive remuneration structure. This review was guided by our core remuneration principles, which are detailed in the ‘SkyCity Employee Remuneration’ section of this report. As a result, the following key changes were implemented for the financial year ending 30 June 2025:

- Rebalancing short- and long-term incentives by upweighting the Long Term Incentive (LTI) allocations and reducing the Short Term Incentive (STI) targets for senior executives;
- Including non-financial performance measures in the LTI plan, focused on strategic objectives, cultural aspirations and our risk and compliance maturity; and
- Simplifying the STI plan to ensure it remains relevant, transparent and easily understood for participants.

The People & Culture Committee believe these changes strengthen the link between performance and reward outcomes across financial, regulatory and non-financial dimensions and better align with stakeholder expectations including those of shareholders, customers and employees. Transparency and fairness underpin all remuneration decisions.

CORPORATE PERFORMANCE AND REMUNERATION OUTCOMES FOR FY25

Our STI plans have two gateways, a Risk gateway and Financial gateway. Given the significant progress lifting risk and compliance maturity across the business, the Board determined that the Risk gateway has been met noting further work is needed to be done. As SkyCity Group’s underlying EBITDA did not exceed 90% of the Group’s budgeted underlying EBITDA, the Financial gateway has not been met. Therefore, no STI payments or awards were made under the SkyCity STI plan for the financial year ending 30 June 2025.

ENHANCEMENTS TO OUR REMUNERATION DISCLOSURES

The People & Culture Committee is committed to ensuring remuneration outcomes and rationale are clearly communicated to our stakeholders, and as a result have made enhancements in this report, including:

- Improved transparency of the FY25 strategic scorecard metrics and results, which account for 60% of the STI Target for senior executives;
- Additional detail on the strategic performance measures that underpin the LTI framework; and
- Insight into the Board’s consideration in setting the Chief Executive Officer’s Long Term Equity grant on his appointment.

NON-EXECUTIVE DIRECTOR FEES

Considering the restrained trading conditions and the current pause on dividends, the Board will not be seeking shareholder approval to increase the existing non-executive director fee pool at the 2025 Annual Meeting, as foreshadowed in last year’s Remuneration Report. As such, the People & Culture Committee did not seek independent benchmarking of non-executive director fees this year. Base non-executive director fees were last increased by 2% in 2018.

On behalf of the Board, I hope you find the information in this remuneration report clear and valuable. As always, I welcome your feedback.

Donna Cooper
Chair, People & Culture Committee

DIRECTORS’ REMUNERATION

The total directors’ fee pool is \$1,540,000 (plus GST, if any) per financial year, last increased in 2023. The fees paid to directors are determined by the Board on the recommendation of the People & Culture Committee. Actual fees paid to directors were last increased by 2% in 2018. In addition to directors’ fees, non-executive directors may also receive remuneration for additional services provided to the company outside of their capacities as directors of the company at the discretion of the Board and subject to the maximum remuneration amount which has been approved by the shareholders of the company. SkyCity also meets the expenses incurred by directors in relation to company matters which are incidental to the performance of their duties, including travel.

SkyCity’s Policy on Non-Executive Director Remuneration (included in the Board Charter available in the Governance section of the company’s website at www.skycityentertainmentgroup.com) sets out a framework for SkyCity to attract and retain qualified, highly capable directors for the purpose of driving value and maintaining the highest standards of corporate governance on behalf of shareholders.

SkyCity Entertainment Group Limited Board	Position	Fees (exclusive of GST, if any, and per financial year) (\$)
Board	Chair ¹	280,000
	Non-Executive Director	128,500
Audit Committee	Chair	35,000
	Member	15,000
Risk & Compliance Committee	Chair	35,000
	Member	15,000
People & Culture Committee	Chair	35,000
	Member	15,000
Transformation Sub-Committee	Chair	35,000
	Member	N/A
Governance & Nominations Committee	All non-executive directors are members of this Committee, but receive no additional fees for this Committee	

1. The Board Chair does not receive additional Committee member fees

Directors’ fees are also payable to non-executive directors appointed to the Board of SkyCity Adelaide Pty Limited as outlined in the table below (as at 30 June 2025):

SkyCity Adelaide Pty Limited Board	Position	Fees (exclusive of GST, if any, and per financial year) (\$)
Board	Chair	\$130,000
	Non-Executive Director	\$65,000

Individuals who are invited by the SkyCity Board to join the Board as non-executive directors are appointed subject to the company obtaining the approval of the regulatory authorities in each of the gaming jurisdictions in which the company operates (a process which usually takes some months to conclude) and are entitled to receive remuneration for consultancy services provided to the company pending receipt of the requisite approvals.

Remuneration Report (continued)

REMUNERATION AND OTHER BENEFITS FOR THE YEAR ENDED 30 JUNE 2025

Remuneration paid to, and other benefits received by, directors during the financial year ended 30 June 2025 and, comparatively during the financial year ended 30 June 2024, are outlined in the table below.

Director	Financial Year	SkyCity Entertainment Group Limited Board and Committee Fees (\$)	SkyCity Adelaide Pty Limited Board Fees (\$)	Other Fees and Benefits (\$)	Total (\$)
Julian Cook	2025	290,000.00 ¹	65,000.00	-	355,000.00
	2024	300,000.00 ¹	65,000.00	161,538.00 ²	526,538.00
Chad Barton	2025	178,500.00	-	-	178,500.00
	2024	178,500.00	-	-	178,500.00
Kate Hughes	2025	178,500.00	-	-	178,500.00
	2024	178,500.00	-	-	178,500.00
Glenn Davis	2025	143,500.00	130,000.00	-	273,500.00
	2024	143,500.00	130,000.00	-	273,500.00
David Attenborough	2025	158,500.00	-	-	158,500.00
	2024	158,500.00	-	-	158,500.00
Donna Cooper	2025	203,500.00	-	6,625.00 ³	210,125.00
	2024	120,406.73	-	24,937.22 ⁴ 28,500.00 ³	173,843.95

The figures shown are gross amounts and exclude GST where applicable.

1. Includes \$20,000 (plus GST) per financial year for additional services provided to the People and Culture Committee until 31 December 2024.

2. Being remuneration payable for executive support to the company for the period from 26 February 2024 to 30 June 2024 pending the commencement of Jason Walbridge as the new Chief Executive Officer.

3. Being fees payable for additional services provided to the company for consultancy services in relation to strategic communications and the organisational transformation programme.

4. Being fees payable for consultancy services provided to the company for the period from 21 July 2023 to 27 September 2023 (inclusive) prior to her appointment as a director on 28 September 2023.

SHARE OWNERSHIP IN SKYCITY

To further align non-executive directors' interests with those of shareholders, each non-executive director is encouraged, over a period of two years from appointment, to build up and retain shares in SkyCity (purchased on market by each non-executive director as governed by the SkyCity Securities Trading Policy) equivalent to at least one year of their base non-executive director fees. Following this initial two-year period, non-executive directors are then encouraged to acquire 15% of their base director fees per year in shares in SkyCity.

The directors disclosed the following relevant interests in SkyCity shares as at 30 June 2025:

Director	Shares beneficially held	Percentage of base fee retained in shares (based on the value at the relevant purchase date (%)	Percentage of base fee retained in shares (based on the value at 30 June 2025 ⁶) (%)
Julian Cook	115,000 ¹	135	39
Chad Barton	60,000 ²	135	44
Kate Hughes	50,300	81	37
Glenn Davis	70,000 ³	121	51
David Attenborough	100,000 ⁴	174	73
Donna Cooper	57,109 ⁵	100	42

1. Shares held by Motutapu Investments Limited.

2. Shares held by the trustee of the Casheaw Super Fund.

3. Shares held by Alorean (No 148) Pty Ltd as trustee for The Davis Family Trust.

4. Shares held by JJJ Family Pty Limited as trustee for the JJJ Family Trust.

5. Shares held by Adminis Custodial Nominees Limited as the custodian for the trustees of The Stanley Cooper Family Trust.

6. Based on a closing price on 30 June 2025 of \$0.94 per share.

SKYCITY EMPLOYEE REMUNERATION

This section details SkyCity's approach to remuneration, underpinned by the SkyCity Remuneration Policy, approved by Board. The Remuneration Policy was substantially updated in the financial year ending 30 June 2024, and is underlaid by the following principles, which support SkyCity's purpose, strategic business goals, performance and our character, risk and culture goals:

- **Fair and Valued** – Our fixed remuneration (base salary, superannuation/KiwiSaver contributions, and other core benefits like health insurance) are fair and market competitive
- **Aligned to our Social and Regulatory License** – We have clear links between reward outcomes and our responsibility to our customers, our regulators, and our ongoing social and regulatory licences to operate
- **Balanced Outcomes commensurate with our Risk and Compliance Profile** – Our remuneration programmes reward our people for doing the right thing (behaviours) and having regard for our shareholders, our customers, our communities, our regulators, and our ongoing corporate sustainability
- **Performance Focussed** – Performance conditions attached to incentives are designed to align the interests of our people and SkyCity by ensuring a clear link between remuneration outcomes and company performance (financial, non-financial, risk and compliance)
- **Transparent and Simple** – Incentive measures are clear and align to shareholder, customer and employee expectations and our incentive arrangements allow for board discretion and the process around the application of Board discretion is transparent and fair

REMUNERATION ELEMENTS

FIXED REMUNERATION

Fixed Remuneration (base salary, superannuation/KiwiSaver contributions, and other core benefits such as health insurance) is set at a market competitive level and considers the role impact, accountability, and complexity, as well as the individual experience, expertise, performance, and internal relativity. Factors such as individual performance, scarcity/availability of resource/skill, internal relativities and specific business needs are considered in determining the appropriate salary and salaries are reviewed annually, but not automatically adjusted. Any adjustment considers individual performance, market movements and affordability to SkyCity.

SHORT-TERM INCENTIVES (STI)

The SkyCity STI Plan for salaried employees (including Senior Executives) is designed to recognise the contribution employees, collectively and individually, make to the ongoing success of SkyCity and to reward employees for the achievement of results, aligned to SkyCity's purpose and key strategic and risk goals. The STI Plan allows invited employees to share in the success of SkyCity by offering them the opportunity, upon achievement of agreed financial, non-financial and company risk goals, to earn a cash payment, and for certain senior salaried employees, acquire fully paid Shares in SkyCity under a deferred component.

The Board has discretion with respect to the SkyCity Short-Term Incentive Plan in terms of participation in, operation of and any awards under the plan. An overview of the STI Plan is included below, as are the outcomes for the Financial Year ended 30 June 2025.

LONG TERM INCENTIVES (LTI)

The SkyCity Restricted Share Rights LTI Plan aligns executive interests with shareholders' interests and encourages long term sustainable value creation for SkyCity. It drives improved performance and incentivises and rewards long-term value creation, rather than short-term goals.

The LTI Plan provides executives with the opportunity to share in the Company's and shareholders' success and acts as a mechanism to attract the best employees from a regional and global marketplace where long-term incentives are prevalent and form a key component of employee total remuneration. It is also designed to retain key executives in the face of an increasingly competitive global market. The LTI Plan offers participants the opportunity to earn an incentive which is payable in Restricted Share Rights which vest three years from the Declaration Date, following the meeting of specific financial and non-financial (strategic) performance hurdles.

The Board has extensive discretion with respect to the SkyCity Restricted Share Rights Long-Term Incentive Plan in terms of participation in, operation of and awards under the plan.

An overview of the LTI Plan is included below, as are the specific performance conditions for the 2025 allocation.

Remuneration Report (continued)

CHIEF EXECUTIVE AND SENIOR EXECUTIVE REMUNERATION

The Chief Executive Officer and Senior Executive remuneration is reviewed by the Board annually, taking into account recommendations from the People & Culture Committee. The Board also considers market benchmark data, provided by remuneration consultants. An overview of Chief Executive Officer and Senior Executive remuneration for the Financial Year Ended 30 June 2025 is outlined in the table below:

OVERVIEW OF CHIEF EXECUTIVE AND SENIOR EXECUTIVE REMUNERATION COMPONENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025:

	Fixed Remuneration	STI	LTI
Structure	Base Salary, KiwiSaver/Superannuation Contributions and other core benefits such as health insurance.	75% cash, 25% restricted shares deferred for one year.	Restricted share rights with vesting subject to performance over a three-year period.
Quantum	Senior Executive roles are benchmarked to consider the industry in which we operate, meaning executive roles may be benchmarked across Australian and New Zealand markets and, depending on the individual experience and expertise, will be benchmarked in a range from the median to the 75 th percentile.	Senior Executive: - Target 40% to 50% of base salary - Maximum 44% to 55% of base salary Chief Executive Officer: - Target 50% of base salary - Maximum 55% of base salary	Senior Executive allocation of 30% of base salary. Chief Executive Officer allocation of 40% of base salary.

The remuneration arrangements for the Chief Executive Officer are detailed in the ‘Chief Executive Officer Remuneration for the year ending 30 June 2025’ section on pages 78 - 81 of this annual report.

SHORT TERM INCENTIVE STRUCTURE PLAN AND OUTCOMES

CHANGES TO THE SHORT-TERM INCENTIVE PROGRAMME FOR FY25

In FY25, SkyCity simplified its Short Term Incentive (STI) approach by discontinuing the SkyCity Performance Incentive Plan (PIP). The Chief Executive Officer, Senior Executives and certain senior managers now have a deferral component included within the single STI plan. The table below outlines the key features and targets for FY25. The section ‘FY25 STI Outcomes for the Chief Executive Officer’ on pages 79 - 80 of this Remuneration Report provides the STI plan targets and assessment as they relate to the Chief Executive Officer.

STI PLAN OVERVIEW AND TARGETS FOR FY25

Purpose - To recognise and reward participants for their contribution to the successful delivery of the key objectives of SkyCity i.e. align individual performance with company-wide outcomes.

Gateways	The STI Plan includes two gateways that must be met before any payment eligibility is assessed	Gateway Achieved
Financial Gateway	SkyCity’s Group underlying Earnings before Interest, Tax, Depreciation and Amortisation for FY25 (Group EBITDA) exceed 90% of the budget Group underlying EBITDA.	Gateway Not Achieved
Risk Gateway	Acceptable achievement of the company risk goals as determined by the Board	Gateway Achieved

Balanced Scorecard	Measure	Weighting	Target
Financial Goals	For FY25, each participant has a financial goal based on the financial performance of that participant’s business unit and/or department.	40%	100% of budgeted business unit and/or department EBITDA
Non-Financial Goals	Non-Financial Goals are set both based on ‘What’ an individual delivers (KPIs set on an individual level based on the participant’s role) and ‘How’ they deliver. ‘How’ objectives are the same for all participants and are based on SkyCity’s Values and behaviours, as part of the Code of Conduct.	40%	‘On Track’ - fully and consistently meet requirements of both ‘What’ and ‘How’ objectives
Company Risk Goals	Goals specifically relating to risk transformation and performance (including assurance), host responsibility and financial crime (including regulatory and remediation programmes), and health and safety. Company Risk Goals are the same for all participants.	20%	Acceptable achievement of Company Risk Goals, as determined by the Board

STI PLAN OUTCOMES FOR FY25

For the financial year ended 30 June 2025, Management recommended, and the Board accepted that, no payment to be paid under the STI plan.

LONG TERM INCENTIVE PLAN

For the financial year ending 30 June 2025, the Chief Executive Officer and select Senior Executives received allocations under the Executive Long Term Incentive Restricted Share Rights Plan. Performance conditions were updated to include both financial and non-financial measures.

It should be noted that if a participant leaves SkyCity, whether dismissed, made redundant, resigns, or leaves due to ill health before the LTI vesting date, they will generally forfeit any entitlements under the LTI Plan. However, the Board may, at its discretion, approve the issue of some or all Restricted Share Rights that the participant would have received if still employed at the Performance Testing Date.

Outlined in the table below are the key measures for the LTI Plan:

PERFORMANCE CONDITIONS AND MEASURES	Financial Tranche (60% of the allocation of Restricted Share Rights) - Absolute Total Shareholder Return (TSR) Measure - Cost of Equity (COE) and Stretch COE Target
	Financial Tranche Performance Measures If SkyCity’s TSR over the relevant Restrictive Period is equal to SkyCity’s COE over the same period, then 50% of the Restricted Share Rights in that Absolute TSR Tranche will vest. If SkyCity’s TSR is at or above SkyCity’s Stretch COE, then all the Restricted Share Rights in that Absolute TSR Tranche will vest. If SkyCity’s TSR is between these points, the percentage of Restricted Share Rights in that Absolute TSR Tranche that will vest will be calculated on a straight-line basis between 50% (at SkyCity’s COE) and 100% (at SkyCity’s Stretch COE).
	Non-Financial Tranches (40% of the allocation of Restricted Share Rights) NZ Risk Transformation Programme The Board approved programme is delivered as scheduled, achieving agreed outcomes within scope and timeframe. Carded Play Programme (CP) CP is in place, meets regulatory requirements and delivers a high-quality customer experience. Risk Maturity SkyCity’s externally assessed Risk Maturity has progressed from ‘basic (1)’ to ‘integrated (4)’ on a five-point risk maturity framework. Adelaide Build a Better Business Programme (B3) The B3 programme has been successfully completed, with all deliverables met as outlined in the CBS approved programme.
	Non-Financial Tranche Performance Measures The Board, in conjunction with Senior Management, will determine the extent to which these Performance Hurdles have been achieved as at the Performance Testing Date. The Board may determine that any one or more of the Performance Hurdles has been partially satisfied, in which case it may determine the appropriate vesting outcome at its discretion.

LTI PLAN OUTCOMES (PREVIOUS YEARS’ ALLOCATIONS)

During the financial year ended 30 June 2025 a vesting calculation was completed in relation to allocations made to participants in September 2021 under the 2018 SkyCity Executive LTI Plan, resulting in 16.7% of the shares vesting to participants. The unvested shares (83.3%) were forfeited in accordance with the terms of the 2018 SkyCity Senior Executive LTI Plan. Details of the 2018 SkyCity Senior Executive LTI Plan can be found in the Governance section of the company’s website at www.skycityentertainmentgroup.com.

From time to time as directed by SkyCity, the Public Trust acquires shares in the company on-market for the purposes of the company’s long term incentive employee plans. As at 30 June 2025, the Public Trust held a total of 986,280 shares which are unallocated and held on behalf of future participants in the company’s employee incentive plans.

Remuneration Report (continued)

BOARD DISCRETION, MALUS AND CLAWBACK PROVISIONS

Under both the STI and LTI plans, the SkyCity Board retains a broad discretion to, at any time prior to payment or vesting of Restricted Share Rights, review all payments and Restricted Shares Rights issuable to participants based on the criteria and may adjust the amount payable or the number of Restricted Share Rights up or down (in whole or in part) if it considers that this will provide a more equitable result for a Participant or as between Participants, taking into account (among other things) the overall performance of the Company or a particular Business Unit or Department or if it is appropriate to do so to reflect the Company's performance or non-performance in meeting its regulatory, risk and compliance obligations.

Both the STI and LTI include clauses for Malus and Clawback, meaning (in broad terms) that incentives may be clawed back where there has been a material misrepresentation of the financial outcomes on which the incentive had been assessed and/or a participant's actions have been found to be fraudulent or dishonest.

CHIEF EXECUTIVE OFFICER REMUNERATION FOR THE YEAR ENDING 30 JUNE 2025

This section details the remuneration earned by the Chief Executive Officer (Jason Walbridge) from his commencement date on 15 July 2024.

The total remuneration earned by Mr Walbridge for duties relating to the position of Chief Executive Officer over the period 15 July 2024 to 30 June 2025 is outlined in the following table:

Salary and Benefits			At Risk Remuneration Outcomes			Annualised Expense of Commencement RSR Grant ³	Total Remuneration (\$)
Fixed Remuneration (\$)	Health Insurance (\$)	Relocation Benefits ¹ (\$)	Subtotal (\$)	STI Outcome (\$)	LTI Grant ² (\$)	Subtotal (\$)	
1,442,308	8,983	177,977	1,629,267	Nil	582,524	582,524	2,606,528

1. Reflects contributions made for the relocation of Mr Walbridge to Auckland, including removal services, flights and temporary accommodation.

2. Reflects an allocation of 401,739 Restricted Share Rights under the Executive Long Term Incentive Restricted Share Rights Plan in September 2024.

3. Total value of the Commencement RSR Grant is \$2,250,000 split into two tranches. Tranche one vests in January 2028 and tranche two vests in July 2029 the annualised Expense is reflected in the table.

FY25 STI OUTCOME FOR THE CHIEF EXECUTIVE OFFICER

Mr Walbridge did not receive any STI payment for FY25. The table below shows Mr Walbridge's FY25 STI plan structure, targets and achieved outcomes.

Plan Gateways		Comment
Financial Gateway	SkyCity's Group underlying Earnings before Interest, Tax, Depreciation and Amortisation for FY25 (Group EBITDA) exceed 90% of the budget Group underlying EBITDA	Gateway not Achieved
Risk Gateway	Acceptable achievement of the company risk goals as determined by the Board	Gateway Achieved

BALANCED SCORECARD

Financial Goals – 40% Weighting	Target	Percentage Achieved	Comment
Group Underlying EBITDA	100% of budgeted Group Underlying EBITDA	0%	SkyCity's budgeted Group Underlying EBITDA target not met.

Non-Financial Goals – 40% Weighting		Percentage Achieved (Aggregate)	Comment
Strategic Refresh Board approved strategic refresh		75%	The SkyCity strategic refresh has been completed, successfully communicated with key internal and external stakeholders and delivery is progressing as planned.
Risk Transformation includes: - Building a Better Business Programme (B3) running to timetable and fully resourced - Carded Play (CP) in line with agreed timetable and largely complete with a smooth customer experience			The overall B3 Programme was behind due to B3 in Adelaide progressing too slowly for much of the year, this now has appropriate resource and focus. CP was on track for delivery.
NZICC includes: Approved delivery date to SkyCity achieved or on timeline			NZICC is on track to open in February 2026 with continued third-party delays frustrating progress but being managed well by the team.
Online includes: - SkyCity on track to secure a minimum of one online licence - Robust and deliverable set-up plan in place and progressed as appropriate			The Online strategy and deliverables are on track with financial performance behind plan due to the unregulated competitive landscape.
Leadership, Culture and Reputation includes: Culture Programmes in New Zealand and Adelaide in place			Culture programmes are in place and progressing well against milestones, with an Employee Engagement result of 80%. This is above the Global average and close to the top 25% of companies worldwide.

Remuneration Report (continued)

Company Risk Goals – 20% Weighting	Percentage Achieved (Aggregate)	Comment
Risk Transformation Including Risk Culture Demonstrate sound risk and compliance leadership	60%	Demonstrable uplift in Risk and Compliance understanding, prioritisation, leadership and culture.
Risk Performance, including Assurance - Demonstrate sustainable processes for uplifting and management of controls - Demonstrate a strong discipline in closing assurance recommendations and outcomes		Clear Risk policies and processes are in place and becoming embedded. Controls assessment and assurance plans are underway with mixed progress.
Rebuilding the Trust Demonstrate leadership commitment to rebuilding the trust with our regulators, communities, and shareholders		Diligent progress on the resolution of outstanding regulatory issues and delivering on our commitments, closer effective engagement in place with key stakeholders.
Host Responsibility and Financial Crime (including Regulatory and Remediation Programmes) - SkyCity complies with the regulatory standards in both Australia and New Zealand - Ensure that operations remain within all aspects of the specified risk appetite, including (but not limited to) on time completion of training requirements - Implementation of Financial Crime and Host Responsibility roadmaps - Meet regulatory and shareholder expectations through the efficient and effective delivery of risk and compliance remediation and regulatory related programs, notably Adelaide B3 and CP		Significant advancement in Host Responsibility and Financial Crime maturity with robust programmes in place and in operation. Resourcing remains a focus.
Health and Safety - Corrective actions from nonconformities are promptly addressed and closed out - Incident investigations are completed to gain better learnings and continuous Health and Safety improvement - Hazards are promptly addressed and closed out - Reduce total recordable injury frequency rate (TRIFR) across all properties - Ensure that operations remain within all aspects of the specified risk appetite for H&S, including (but not limited to) on-time completion of training, and completed safety observations for people leaders - No high-consequence events resulting in a class 1 injury or illness		Strong progress on Health and Safety policies, plans and procedures with a review by external consultants IMPAC in April 2025 noting significant improvement in the last 2 years.
Total percentage achieved	42%	

One-off Commencement Restricted Share Rights Grant for the Chief Executive Officer

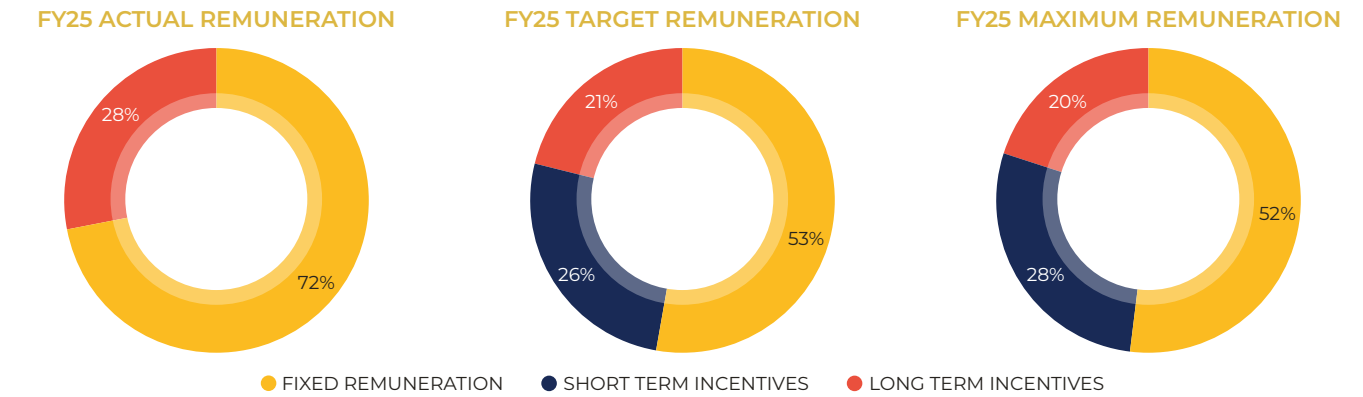
On 23 December 2024, the Board made a one-off commencement share offer to Mr Walbridge of 5,597,359 restricted share rights (RSRs) under the SkyCity Restricted Share Rights Plan – split into two tranches:

- the first tranche (3,040,541 Restricted Share Rights) vesting in three years and 6 months from the grant date (being 15 July 2024), with a final exercise date of five years following the grant date; and
- the second tranche (2,556,818 Restricted Share Rights) vesting in five years from the grant date, with a final exercise date of seven years following the grant date.

This one-off commencement grant was made to Mr Walbridge in consideration of his long-term retention as the Chief Executive Officer and to ensure he is appropriately incentivised to grow sustainable shareholder value through share price returns. The RSRs will only vest if Mr Walbridge remains continuously employed by the company up until the relevant vesting date(s). The performance measures associated with the vesting of the RSRs relate to the increase in share price achieved with an exercise price of \$1.37 (subject to adjustment for dividends paid by the Company) per RSR. Each vested RSR may be exercised by Mr Walbridge on or before the relevant final exercise date by paying the exercise price.

Chief Executive Officer Remuneration Mix

The graphs below show the mix of remuneration earned by Mr Walbridge for his performance over the period from 15 July 2024 to 30 June 2025 in his position as Chief Executive Officer, alongside graphs illustrating the target and maximum remuneration mixes.



In his position as Chief Executive Officer, Mr Walbridge's base salary remuneration ratio to the median annualised employee base salary was 22:1.

Chief Executive Officer Remuneration for FY26

Following a market review and in consideration of the restrained trading conditions, the Board has determined that Mr Walbridge will not receive an increase to his base salary for FY26. The following table details the remuneration structure for Mr Walbridge for FY26.

Salary and Benefits			At Risk Remuneration			Annualised Expense of Commencement LTI Grant ¹	Total Remuneration
Fixed Remuneration (\$)	Health Insurance (\$)	Subtotal (\$)	STI Target (\$)	LTI Allocation (\$)	Subtotal (\$)		
1,500,000	8,983	1,508,983	728,155	582,524	1,310,680	592,105	3,411,768

1. Total value of the Commencement RSR Grants \$2,250,000 split into two tranches. Tranche one vests in January 2028 and tranche two vests in July 2029. The expense is reflected in the table.

Chief Executive Officer Employment Agreement

Mr Walbridge's employment agreement for the position of Chief Executive Officer commenced 15 July 2024 and reflects standard conditions that are appropriate for a senior executive of a listed Australasian company.

Mr Walbridge's employment agreement may be terminated by:

- either Mr Walbridge or the company by giving six months' notice in writing;
- the company without notice in the case of serious misconduct, serious breach (including substantial non-performance) or other cause justifying summary dismissal; or
- the company immediately if the SkyCity Board forms the view that substantial incompatibility and/or irreconcilable differences have developed with Mr Walbridge or the Board otherwise wishes to terminate his employment when he is not at fault (including a redundancy situation or medical incapacity).

Remuneration of Former Interim Chief Executive Officer

Callum Mallett (Chief Operating Officer) commenced as Interim Chief Executive Officer from 9 March 2024 through till 15 July 2024. The total remuneration earned by Mr Mallett for duties relating to the position of Interim Chief Executive Officer over the period from 1 July 2024 to 15 July 2024 is outlined in the following table:

Salary and Benefits			At Risk Remuneration Outcomes			Total Remuneration
Fixed Remuneration (\$) ¹	Health Insurance (\$)	Subtotal (\$)	STI Outcome (\$)	LTI Grant (\$)	Subtotal (\$)	
49,724	363	50,087	Nil	Nil	Nil	50,087

1. Represents the pro-rata fixed remuneration paid to Mr Mallett during his tenure as Interim Chief Executive during the FY25 Financial year, from a full year equivalent of \$1,292,823.

Remuneration Report (continued)

FY25 EMPLOYEE REMUNERATION

The numbers of employees or former employees of the company and its subsidiaries, not being directors of the company, who received remuneration and other benefits in their capacity as employees, the value of which was in excess of \$100,000 and was paid to those employees during the financial year ended 30 June 2025, are listed in the table below.

For the purposes of the table, remuneration includes, where applicable (if any),

- a) salary;
- b) short term cash bonuses;
- c) health insurance premiums and other health benefits;
- d) the value of share rights expensed during the year (including PAYE and PAYG on vested share rights, but excluding accrued PAYE and PAYG on unvested share rights) under the 2021 SkyCity Executive LTI Plan and the Executive Long Term Restricted Share Rights Plan;
- e) sign-on cash payments;
- f) relocation benefits; and
- g) settlement payments and payments in lieu of notice with respect to certain employees upon their departure from the company.

Remuneration	Number of employees
\$100,000–\$109,999	185
\$110,000–\$119,999	121
\$120,000–\$129,999	76
\$130,000–\$139,999	72
\$140,000–\$149,999	48
\$150,000–\$159,999	31
\$160,000–\$169,999	23
\$170,000–\$179,999	26
\$180,000–\$189,999	24
\$190,000–\$199,999	13
\$200,000–\$209,999	8
\$210,000–\$219,999	11
\$220,000–\$229,999	9
\$230,000–\$239,999	4
\$240,000–\$249,999	4
\$250,000–\$259,999	3
\$260,000–\$269,999	7
\$270,000–\$279,999	7
\$280,000–\$289,999	2
\$290,000–\$299,999	6
\$300,000–\$309,999	1
\$310,000–\$319,999	3
\$320,000–\$329,999	2
\$330,000–\$339,999	2
\$340,000–\$349,999	3
\$350,000–\$359,999	4
\$380,000–\$389,999	1
\$400,000–\$409,999	1
\$420,000–\$429,999	1
\$450,000–\$459,999	1
\$460,000–\$469,999	1
\$490,000–\$499,999	1
\$600,000–\$609,999	1
\$640,000–\$649,999	2
\$650,000–\$659,999	1
\$660,000–\$669,999	2
\$670,000–\$679,999	1
\$980,000–\$989,999	1
\$1,020,000–\$1,029,999	1
\$1,460,000–\$1,469,999	1
\$1,950,000–\$1,959,999	1
Total	712

Shareholder and Bondholder Information

TWENTY LARGEST REGISTERED SHAREHOLDERS AS AT 1 AUGUST 2025

	Number of shares	% of shares
1JP Morgan Nominees Australia Limited	107,849,586	14.19
2Citicorp Nominees Pty Limited	95,067,132	12.51
3Accident Compensation Corporation - NZCSD	69,201,723	9.10
4HSBC Custody Nominees (Australia) Limited	58,150,411	7.65
5JPMorgan Chase Bank NA NZ Branch - Segregated Clients Acct - NZCSD	39,223,448	5.16
6HSBC Nominees A/C NZ Superannuation Fund Nominees Limited - NZCSD	36,122,362	4.75
7BNP Paribas Nominees (NZ) Limited - NZCSD	34,108,781	4.49
8HSBC Nominees (New Zealand) Limited A/C State Street - NZCSD	22,053,441	2.90
9Citibank Nominees (New Zealand) Limited - NZCSD	18,815,199	2.48
10New Zealand Depository Nominee Limited	18,420,852	2.42
11Sandhurst Trustees Ltd	15,682,040	2.06
12BNP Paribas Nominees Pty Ltd	11,202,580	1.47
13ANZ Wholesale Australasian Share Fund - NZCSD	9,860,706	1.30
14TEA Custodians Limited Client Property Trust Account - NZCSD	9,563,613	1.26
15Citicorp Nominees Pty Limited	7,527,027	0.99
16HSBC Nominees (New Zealand) Limited - NZCSD	7,010,964	0.92
17Masfen Securiities Limited	5,750,986	0.76
18Custodial Services Limited	4,862,349	0.64
19FNZ Custodians Limited	4,202,490	0.55
20Public Trust - NZCSD	4,150,000	0.55
Total	578,825,690	76.14

Total ordinary shares on issue as at 1 August 2025 were 760,205,209 of which 986,280 were held in aggregate by the Public Trust on behalf of eligible and future participants pursuant to various SkyCity Restricted Share Rights Plans.

The ordinary shares are quoted on both the NZX Main Board and ASX under the ticker code 'SKC'.

No shares were held by the company directly as treasury stock (i.e. where SkyCity is the registered owner).

DISTRIBUTION OF ORDINARY SHARES AND REGISTERED SHAREHOLDINGS AS AT 1 AUGUST 2025

	Number of shareholders	Number of shares	% of total ordinary shares in the company
1–1,000	4,399	1,716,313	0.23
1,001–5,000	5,612	15,313,259	2.01
5,001–10,000	2,250	16,322,009	2.15
10,001–100,000	2,661	70,857,814	9.32
> 100,000	213	655,995,814	86.29
Total	15,135	760,205,209	100

As at 1 August 2025, there were 3,093 shareholders (with a total of 646,897 shares) holding less than a marketable parcel of shares under the ASX Listing Rules, based on the closing share price of A\$0.90. The ASX Listing Rules define a marketable parcel of shares as a parcel of shares of not less than A\$500.

Shareholder and Bondholder Information (continued)

SUBSTANTIAL PRODUCT HOLDERS

The following persons had given notice as at 30 June 2025, in accordance with subpart 5 of Part 5 of the New Zealand Financial Markets Conduct Act 2013, that they were substantial product holders in the company and held a relevant interest in the number of ordinary shares shown below.

	Date of substantial product holder notice	Relevant interest in number of shares	% of shares held at date of notice
Allan Gray Group	6 February 2025	114,518,900	15.06
AustralianSuper Pty Ltd	20 January 2025	78,258,450	10.29
Accident Compensation Corporation	16 May 2025	66,517,725	8.75
Investors Mutual Limited	4 August 2023	47,843,314	6.29

Substantial product holder notices received since 30 June 2025 can be viewed at www.nzx.com/companies/SKC/announcements.

The total number of quoted voting securities of SkyCity Entertainment Group Limited as at 30 June 2025 was 760,205,209.

TWENTY LARGEST REGISTERED BONDHOLDERS AS AT 1 AUGUST 2025

		Number of bonds	% of bonds
1	Forsyth Barr Custodians Limited	62,448,000	35.69
2	Custodial Services Limited	28,595,000	16.34
3	FNZ Custodians Limited	25,502,000	14.57
4	Forsyth Barr Custodians Limited	7,668,000	4.38
5	Investment Custodial Services Limited	5,615,000	3.21
6	JBWere (NZ) Nominees Limited	4,580,000	2.62
7	PT (Booster Investments) Nominees Limited - Retail - NZCSD	3,226,000	1.84
8	TEA Custodians Limited Client Property Trust Account - NZCSD	2,628,000	1.50
9	JBWere (NZ) Nominees Limited	2,000,000	1.14
10	FNZ Custodians Limited	1,880,000	1.07
11	ANZ Custodial Services New Zealand Limited - NZCSD	1,628,000	0.93
12	Forstyth Barr Custodians Limited	1,581,000	0.90
13	Westpac Banking Corporate NZ Financial Markets Group - NZCSD	1,161,000	0.66
14	Public Trust Class 10 Nominees Limited - NZCSD	1,050,000	0.60
15	NZX WT Nominees Limited	943,000	0.54
16	FNZ Custodians Limited	927,000	0.53
17	Adminis Custodial Nominees Limited	850,000	0.49
18	Woolf Fisher Trust Incorporated	815,000	0.47
19	Richard Barton Adams & Allison Ruth Adams	750,000	0.43
20	Leveraged Equities Finance Limited	750,000	0.43
Total		154,597,000	88.34

On 21 May 2021, SkyCity issued 175 million unsecured, unsubordinated, fixed rate, 6 year bonds at an issue price of \$1.00 per bond. The bonds pay a fixed rate of interest of 3.02% per annum until the maturity date and are quoted on the NZX Debt Market under the ticker code ‘SKC050’.

DISTRIBUTION OF BONDS AND REGISTERED HOLDINGS AS AT 1 AUGUST 2025

	Number of bondholders	Number of bonds	% of total bonds issued
1,000–5,000	36	177,000	0.10
5,001–10,000	114	1,091,000	0.62
10,001–100,000	382	12,154,000	6.95
> 100,000	49	161,578,000	92.33
Total	581	175,000,000	100

Directors’ Disclosures

DISCLOSURE OF DIRECTORS’ INTERESTS

Section 140(1) of the New Zealand Companies Act 1993 requires a director of a company to disclose certain interests. Under section 140(2) of the Act, a director can make disclosure by giving a general notice in writing to the company of a position held by a director in another named company or entity.

The following are particulars included in the company’s Interests Register as at 30 June 2025:

Julian Cook (Chair)		
Deakin TopCo Pty Limited		Director
Gillies McIndoe Research Institute		Trustee ¹
Lightwire Advisory Board		Member ¹
Motutapu Investments Limited		Director
WEL Networks Limited		Director
Winton Land Limited		Director
Chad Barton		
Casheaw Pty Limited		Chair and Shareholder
Kate Hughes		
Australian Maritime Safety Authority		Director ¹
Australian Prudential Regulation Authority	Chair of Audit and Risk Committee	
Department of Health (VIC)	Chair of Audit and Risk Committee	
Lower Murray Water		Director
SuniTAFE		Director
Glenn Davis		
Adrad Holdings Ltd		Chair
DMAW Lawyers Pty Ltd		Chair
Elders Limited		Director ¹
iTech Minerals Ltd		Chair
Mitolo Family Farms		Director
Mort & Co Holdings Ltd		Director
Stratco Group		Chair
David Attenborough		
DRAMLA Pty Ltd		Director
Host-Plus Pty Limited		Director
JJJ Family Trust		Trustee
Donna Cooper		
Green Sheep Consultancy Limited		Director and Shareholder
BSP Financial Group Limited		Director ¹

1. notices given by directors during the financial year ended 30 June 2025.

The following details included in the Interests Register as at 30 June 2024, or entered during the financial year ended 30 June 2025, have been removed during the financial year ended 30 June 2025:

- Chad Barton is no longer Chief Operating Officer or Chief Financial Officer of Nuix Limited and is no longer a director of its associated subsidiaries
- Glenn Davis is no longer a director of A Raptis & Sons Group
- Kate Hughes is no longer Chair of the Audit and Risk Committee for Comcare (Australia)

Directors’ Disclosures (continued)

DIRECTORS' AND SENIOR MANAGERS' INDEMNITIES

Indemnities have been given to directors and senior managers of the company and its subsidiaries to cover acts or omissions of those persons in carrying out their duties and responsibilities as directors and senior managers. The company also provides professional indemnity insurance cover for directors and executives acting in good faith in the conduct of the company's affairs.

DISCLOSURE OF DIRECTORS' INTERESTS IN SECURITIES TRANSACTIONS

Pursuant to section 148 of the New Zealand Companies Act 1993, directors have neither acquired nor disposed of any relevant interests in SkyCity securities during the period to 30 June 2025:

Details of the directors' relevant interests in SkyCity securities as at 30 June 2025 are outlined on page 74 of this annual report.

COMPANY DISCLOSURES

STOCK EXCHANGE LISTINGS

SkyCity Entertainment Group Limited is a listed issuer with ordinary shares quoted on both the NZX Main Board and ASX (in each case, under the ticker code 'SKC') and bonds quoted on the NZX Debt Market (under the ticker code 'SKC050').

SkyCity Entertainment Group Limited has been designated as 'Non-Standard' by NZX Limited due to certain restrictions in the company's constitution. In particular, the constitution places restrictions on the transfer of shares in the company in certain circumstances and provides that votes and other rights attached to shares may be disregarded and shares may be sold if these restrictions are breached, as more particularly described on page 88 of this annual report.

SkyCity is listed as a 'Foreign Exempt Listing' on the ASX.

DIRECTORSHIPS

SkyCity Entertainment Group Limited

The following persons held office as directors of SkyCity Entertainment Group Limited as at 30 June 2025:

Directors	Appointment to Office
Julian Cook (Chair)	8 June 2021
Chad Barton	8 June 2021
Kate Hughes	8 September 2022
Glenn Davis	8 September 2022
David Attenborough	3 March 2023
Donna Cooper	28 September 2023

Company Disclosures

Subsidiary Companies

The following persons held office as directors of subsidiaries of SkyCity Entertainment Group Limited as at 30 June 2025:

New Zealand subsidiaries	
Directors	Jason Walbridge and Peter Fredricson
Companies	Cashel Asset Management Limited Horizon Tourism (New Zealand) Limited New Zealand International Convention Centre Limited Otago Casinos Limited Sky Tower Limited SkyCity Action Management Limited SkyCity Auckland Holdings Limited SkyCity Auckland Limited SkyCity Casino Management Limited SkyCity Hamilton Limited SkyCity International Holdings Limited SkyCity Investments Australia Limited SkyCity Investments Queenstown Limited SkyCity Management Limited SkyCity Properties Albert St Limited SkyCity Queenstown Limited

Overseas subsidiaries	
Directors	Jason Walbridge and Peter Fredricson
Companies	Horizon Tourism Limited SkyCity Investment Holdings Limited
Directors	Jason Walbridge, Peter Fredricson and Avril Baynes
Companies	SkyCity Australia Finance Pty Ltd SkyCity Australia Pty Ltd SkyCity Treasury Australia Pty Limited
Directors	Glenn Davis, Julian Cook and Avril Baynes
Company	SkyCity Adelaide Pty Ltd
Directors	Steve Salmon and Joe Borg
Company	SkyCity Malta Limited
Directors	Steve Salmon and WH Management Limited
Company	SkyCity Malta Holdings Limited
Directors	Steve Salmon and Jason Walbridge
Company	SkyCity Management (UK) Limited

For the financial year ended 30 June 2025, SkyCity paid director’s fees of:

- €12,000 (plus VAT) to WH Partners for professional services provided by Joe Borg in relation to his directorship of SkyCity Malta Limited; and
- €6,000 (plus VAT) to WH Management Limited for professional services provided in relation to its directorship of SkyCity Malta Holdings Limited.

Other than:

- director's fees paid to Glenn Davis in his capacity as the Chair of the Board of SkyCity Adelaide Pty Ltd; and
- director's fees paid to Julian Cook in his capacity as a director of the Board of SkyCity Adelaide Pty Ltd, (as detailed on pages 73 - 74 of this annual report), no director's fees were paid to, or received by, any other director of a subsidiary company during the financial year ended 30 June 2025.

Company Disclosures (continued)

WAIVERS FROM THE NEW ZEALAND AND AUSTRALIAN STOCK EXCHANGES

The following waiver from the NZX and ASX Listing Rules was either granted and published by the NZX or ASX (as the case may be) within, or relied upon by the company during, the 12-month period preceding the balance date:

- on 17 September 2019, the NZX granted SkyCity a waiver from NZX Listing Rule 8.1.5 (which provides that no benefit or right attaching to a quoted financial product may be cancelled or varied by reason only of a transfer of that quoted financial product) to the extent that that rule would otherwise prevent SkyCity from suspending voting rights or requiring a transfer of shares in accordance with the provisions set out in the company's constitution. Further details of those provisions are set out below. The waiver was granted following the introduction of new NZX Listing Rules on 1 January 2019 and effectively re-documents prior decisions of NZX Regulation in respect of the same matters.

All other waivers granted prior to the 12-month period preceding the balance date had ceased to have effect or were not relied upon during the period.

VOTING RIGHTS ATTACHED TO SECURITIES

Each share gives the holder a right to attend and vote at a meeting of shareholders. Holders have the right to cast one vote per share on a poll of any resolution put to the shareholders.

There are no voting rights attached to SkyCity's debt securities although bondholders are welcome to attend the annual meeting of shareholders.

LIMITATIONS ON ACQUISITIONS OF ORDINARY SHARES

The company's constitution contains various provisions which are included to take into account the application of the:

- Gambling Act 2003 (New Zealand);
- Casino Act 1997 (South Australia); and
- legislation providing for the establishment, operation and regulation of casinos in any other jurisdiction in which SkyCity or any of its subsidiaries may hold a casino licence.

SkyCity needs to ensure when it participates in gaming activities that:

- it has the power under its constitution to take such action as may be necessary to ensure that its suitability to do so in a particular jurisdiction is not affected by the identity or actions (including share dealings) of a shareholder; and
- there are appropriate protections to ensure that persons do not gain positions of significant influence or control over SkyCity or its business activities without obtaining any necessary statutory or regulatory approvals in those jurisdictions.

Accordingly, the constitution contains the following provisions restricting the acquisition of shares in the company to achieve this.

Clause 11.12 of the constitution provides that if a transfer of shares results in the transferee, and the persons associated with that transferee:

- holding more than 5% of the shares in SkyCity; or
- increasing their combined holding further beyond 5% if:
 - they already hold more than 5% of the shares in SkyCity; and
 - the transferee has not been approved by the relevant regulatory authority as an associated casino person of any casino licence holder,

then the votes attaching to all shares held by the transferee and the persons associated with that transferee are suspended unless and until either:

- each regulatory authority advises that approval is not needed; or
- any regulatory authority which determines that its approval is required approves the transferee, together with the persons associated with that transferee, as an associated casino person of any applicable casino licence holder; or
- the Board of the company is satisfied that registration of the proposed transfer will not prejudice any casino licence; or
- the transferee and the persons associated with that transferee dispose of such number of SkyCity shares as will result in their combined holding falling below 5% or, if the regulatory authorities approve in respect of the transferee and the persons associated with that transferee a higher percentage, the lowest such percentage approved by the regulatory authorities.

If a regulatory authority does not grant its approval to the proposed transfer, SkyCity may sell such number of the shares held by the transferee and by any persons associated with that transferee, as may be necessary to reduce their combined shareholding to a level that will not result in the transferee and the persons associated with that transferee being an associated casino person of that casino licence holder.

The power of sale can only be exercised if SkyCity has given one month's notice to the transferee of its intention to exercise that power and the transferee has not, during that one-month period, transferred the requisite number of shares in SkyCity to a person who is not associated with the transferees.

During the financial year ended 30 June 2025, the Board considered all such transfers and was satisfied in each case that the registration of the relevant transfer would not prejudice any casino licence.

DONATIONS

Donations of \$47,636.57 were made by the company during the financial year ended 30 June 2025 (\$13,791.76 during the financial year ended 30 June 2024).

SkyCity also provides a range of in-kind donations and contributions, directly and through the SkyCity Community Trusts, to a variety of community organisations as outlined elsewhere in this annual report.

OTHER LEGISLATION AND REQUIREMENTS

General limitations on the acquisition of securities imposed by the jurisdiction in which SkyCity is incorporated (ie. New Zealand law) are outlined in the following paragraphs.

Other than the provisions included in the company's constitution, the only significant restrictions or limitations in relation to the acquisition of securities are those imposed by New Zealand laws relating to takeover, overseas investment and competition.

The New Zealand Takeovers Code creates a general rule under which the acquisition of more than 20% of the voting rights in SkyCity, or the increase of an existing holding of 20% or more of the voting rights in SkyCity, can only occur in certain permitted ways. These include a full takeover offer in accordance with the Takeovers Code, a partial takeover offer in accordance with the Takeovers Code, an acquisition approved by an ordinary resolution, an allotment approved by an ordinary resolution, a creeping acquisition (in certain circumstances), or compulsory acquisition if a shareholder holds 90% or more of the shares in the company.

The New Zealand Overseas Investment Act 2005 and the Overseas Investment Regulations 2005 regulate certain investments in New Zealand by overseas persons. In general terms, the consent of the New Zealand Overseas Investment Office is likely to be required when an 'overseas person' acquires shares or an interest in shares in SkyCity Entertainment Group Limited that amount to 25% or more of the shares issued by the company or, if the overseas person already holds 25% or more, the acquisition increases that holding.

The New Zealand Commerce Act 1986 is likely to prevent a person from acquiring shares in SkyCity if the acquisition would have, or would be likely to have, the effect of substantially lessening competition in a market.

ESCROW AND BUY BACK ARRANGEMENTS

SkyCity Entertainment Group Limited has no securities subject to an escrow arrangement.

From time to time, the Public Trust acquires shares in the company on-market for the purposes of the company's employee incentive plans as detailed in the Remuneration Report in this annual report. In addition, SkyCity (or a nominee or agent of SkyCity) may, from time to time, acquire existing shares in the company to satisfy its obligations to participating shareholders under the company's Dividend Reinvestment Plan established in February 2011.

CREDIT RATING

As at the date of this annual report, SkyCity Entertainment Group Limited has a BBB- rating (negative outlook) from S&P Global Ratings.

Risk Management

SkyCity operates in a dynamic, highly regulated environment with both risks and opportunities. We identify, monitor and manage exposures to risk and are committed to having risk management systems, policies, processes, and practices that support high standards of risk governance and management, enabling SkyCity to operate within risk appetite

RISK GOVERNANCE

The Board approves the Risk Appetite Statement and, through the Risk and Compliance Committee and Enterprise Risk Management Framework, oversees the ongoing assessment of risk management effectiveness across the Group.

The Board has delegated authority to the Risk and Compliance Committee to review and recommend the Risk Appetite Statement for approval, approve the Enterprise Risk Management Framework, monitor the Group's risk profile and controls, approve risk management frameworks and policies, and approve risks beyond management's discretion.

The Enterprise Risk Management Framework sets the Board's expectations for the Group's risk management approach and key elements including the systems, governance, and accountabilities. The framework is supported by policies and standards that set out how the Group identifies, assesses, manages and reports on material risks. The framework is underpinned by SkyCity's Code of Conduct which sets the guiding principles for how our people do things at SkyCity. The Code connects SkyCity's purpose, values and behaviours with key policies and the "should we?" test to help deliver fair and ethical outcomes for SkyCity's customers and community.

A multi-year risk transformation programme established in 2024 continues to make good progress in maturing risk practices and addressing the identified root causes however the work to fully implement and embed will take some years.

MATERIAL RISKS

SkyCity's risk profile establishes a common understanding of material risks, the target residual risk position and the actions necessary to manage risk within risk appetite. Details of SkyCity's material risk types are outlined below:

Financial Crime Risk encompasses money laundering, terrorism financing, sanctions, bribery and corruption. SkyCity is delivering a multi-year programme to strengthen financial crime compliance and operational capabilities. Regular independent audits review control effectiveness and findings identified have management action plans under active management. See pages 52 - 53 of this report for more information.

Regulation and Licensing Risk covers breaches of laws, regulations, licence conditions and regulatory policies (not covered by other risk types). SkyCity values its regulatory relationships, engaging openly and transparently. Governance and risk frameworks in place provide regular monitoring and oversight.

Host Responsibility and Conduct Risk addresses unfair business practices, problem gambling and responsible alcohol service. Carded play strengthens SkyCity's control environment through automation and works alongside the multi-year programme to uplift compliance and operational processes. Regular mystery shopping and independent audits review control effectiveness and findings identified have management action plans under active management. See pages 50 - 51 for more information on these risks.

Gaming Risk involves financial loss from gaming uncertainties and outcome unpredictability. The Group maintains governance, systems and processes detecting gaming integrity risks, ensuring fair game conduct adhering to approved rules. Regular staff training, reporting and escalation protocols address irregularities. Gaming risk is managed through table differentials, ongoing monitoring and industry best practice technology solutions.

Environment, Social and Governance Risk covers sustainable and responsible business practice failures. SkyCity continues to embed environmental and social risk matters, focusing on enhanced supply chain and procurement environmental and social risk management processes. See pages 61 - 63 of this report for more information on these risks.

Cyber Risk encompasses data confidentiality/integrity impacts from internal/external attacks. The Group is committed to keeping customer and sensitive information secure through ongoing programmes improving cyber security capabilities, including malware defence, simulation exercises and penetration testing. Regular staff training includes simulated phishing campaigns raising security awareness.

Financial Risk involves adverse financial condition variations, market fluctuations and funding uncertainties. Liquidity risk is managed through continuous cash flow monitoring and maintaining committed credit line flexibility with various counterparties and maturities, governed by Treasury Policy refinancing and liquidity controls regularly reported to the Board.

Operational Resilience Risk covers technology and non-technology disruption impacting critical operations. The Group maintains comprehensive operational resilience practices supporting preparedness and response to natural disasters, fire, emergencies and pandemics. Regular training exercises improve crisis response and recovery capability, with insurance coverage mitigating key operational risks.

Data and Privacy Risk involves inappropriate data collection, handling and maintenance, including protection of personal information. Policies and standards are in place to manage customer data and the safeguarding of personal information to ensure data is used in an ethical manner in line with customer expectations.

People Risk encompasses human factor challenges including employee obligations, behaviour and performance. Policies are in place that ensure SkyCity meets its people related obligations.

Technology Risk covers technology not meeting business needs and poor technology change delivery. The Group continues to embed project oversight and governance improvements, including change delivery requirements and quality outcome evidence.

Health and Safety Risk involves failing to ensure customer and employee safety and wellbeing. SkyCity undertakes assurance activities maintaining certifications and improving health and safety performance. Ongoing safety assurance assesses control effectiveness, strengthening critical risk controls. Harm prevention programmes reduce minor injuries and promote wellness.

Third Parties Risk covers poor third-party engagement outcomes and contractual rights/obligations management failures. Standard contractual terms are implemented with appropriate review and approval processes for proposed changes.

Strategic Risk affects or is created by strategic choices meaningfully impacting business outcomes and objectives. SkyCity continues to invest in products, services and experiences delivering vibrant customer experiences responsibly, including digital experience integration with land-based offerings. A Transformation Programme Office oversees strategic priority delivery with periodic Board Transformation Sub-Committee reporting.

Further detail regarding SkyCity's key risks are set out in Appendix B of the Equity Raising and Balance Sheet Initiatives presentation dated 21 August 2025.

Climate Statements

ABOUT THESE CLIMATE STATEMENTS

SkyCity Entertainment Group Limited (SkyCity) is a Climate Reporting Entity (CRE) under the Financial Markets Conduct Act 2013 (FMCA). SkyCity is pleased to provide its FY25 Climate Statements, comprising our second year of Climate-Related Disclosures (CRD), covering the period 1 July 2024 to 30 June 2025.

These CRD have been prepared in accordance with the requirements of the FMCA and the Aotearoa New Zealand Climate Standards (NZ CS) 1, 2 and 3 issued by the External Reporting Board (XRB) across the four thematic areas of Governance, Strategy, Risk Management and Metrics and Targets. The FY25 organisational boundary for these disclosures has been set with reference to the methodology described in the Greenhouse Gas Protocol. SkyCity Entertainment Group Limited has full operational control of the entities listed on page 87 of this FY25 Annual Report. In preparing these CRD we have opted to take the operational control consolidation approach. SkyCity Online Casino (Malta based) has been excluded from the emissions inventory and disclosures as it has been assessed as not material for FY25.

Through our disclosures, we seek to provide primary users with a better understanding of how SkyCity identifies, assesses and manages the physical and transitional climate-related risks and opportunities that may affect SkyCity over the short, medium and long term, as well as our approach to addressing the resulting impacts. The disclosures are designed to help primary users make decisions about SkyCity. Primary users are defined in the NZ CS as existing and potential investors, lenders and other creditors.

This year, SkyCity has produced its CRD in a stand-alone Climate Statements section in its FY25 Annual Report, rather than fully integrating the CRD in the Annual Report as it did in FY24. This change reflects an ongoing transition, and we anticipate that next year the CRD may be presented as a separate, standalone report. This approach supports clearer reporting, aligns with the regulatory regime, and ensures stakeholders have direct access to relevant climate-related information.

STATEMENT OF COMPLIANCE

ADOPTION PROVISIONS

SkyCity has elected to use the following second year adoption provisions available under NZ CS 2:

- Adoption provision 2: Anticipated financial impacts**
This adoption provision provides an exemption from disclosing the anticipated financial impacts of climate-related risks and opportunities reasonably expected by the entity in the first and second reporting years.
Accordingly, these CRD do not disclose the anticipated financial impacts of climate-related risks and opportunities. SkyCity will work towards providing these disclosures in future reporting periods, as required by the NZ CS, once the relevant data, methodologies, and internal processes have further matured.
- Adoption provision 4: Scope 3 GHG emissions**
This adoption provision provides an exemption from disclosing greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO₂e) classified as Scope 3.
SkyCity has made disclosure in respect of some of its Scope 3 emissions in past annual reports, and other corporate documents. SkyCity's business travel and waste-related emissions were included in its annual reports since FY18, with a FY15 base year. Additional Scope 3 emission sources, such as transmission and distribution losses, were also published annually in SkyCity's GHG Inventory Management Report, prepared by Toitū Envirocare¹. This year, we have changed how we present our GHG disclosures, with all the disclosures required by NZ CS being presented within these CRD.
For clarity, this year we have elected to use adoption provision 4 for all Scope 3 emissions sources and have not disclosed any Scope 3 categories as part of these CRD. Full Scope 3 reporting will be included as part of SkyCity's FY26 CRD, noting that this adoption provision will not be available for the FY26 year.
- Adoption provision 6: Comparatives for metrics**
This adoption provision allows entities in their second year of reporting to provide one year of comparative information for metrics disclosed, instead of the two years otherwise required by NZ CS 2. While more than three years of Scope 1 and 2 emissions data are available, capital expenditure metrics with climate-related benefits have only been captured for FY24 and FY25. Accordingly we have only disclosed one comparative period. Disclosures in this area will be further enhanced in future reporting periods.
- Adoption provision 7: Analysis of trends**
This adoption provision provides an exemption from disclosing an analysis of the main trends evident from a comparison of each metric from previous reporting periods to the current reporting period in an entity's first reporting period and second reporting period.
Whilst SkyCity relies on this adoption provision, it has provided some trend analysis for selected metrics where data allows for meaningful comparison between previous and current financial years.

With these adoption provisions applied, SkyCity's CRD comply with the mandatory requirements of the NZ CS.

This Climate Statement was approved by the Board of Directors of SkyCity Entertainment Group Limited (the Board) on 29 September 2025.



JULIAN COOK
Chair of the SkyCity Board



CHAD BARTON
Chair of the Audit Committee

For and on behalf of SkyCity Entertainment Group Limited.

1. SkyCity's FY25 GHG Inventory Management Report (available on our website at www.skycityentertainmentgroup.com), prepared by Toitū Envirocare, reports the same Scope 3 sources as in prior years. These disclosures do not form part of SkyCity's CRD and have not been subject to assurance.

Climate Statements (continued)

IMPORTANT NOTE

These Climate Statements contain SkyCity's second annual CRD, prepared in accordance with the NZ CS. The information presented reflects SkyCity's current understanding of climate-related risks, opportunities, impacts, and strategies as at the date of publication. These disclosures are based on evolving assessments, early-stage methodologies, and SkyCity's judgements, opinions, and assumptions - many of which rely on incomplete, estimated, or developing data.

SkyCity acknowledges that climate-related risk management is an emerging discipline, and the methodologies for measuring greenhouse gas emissions, assessing risks, and modelling future scenarios are subject to ongoing refinement and uncertainty. SkyCity's CRD, including forward-looking statements about targets, scenarios, ambitions, transition planning, risks, and opportunities, are not guarantees of future performance and are subject to significant risks, uncertainties, and assumptions. Actual outcomes may differ materially from those described due to changes in data quality, regulatory developments, economic conditions, technological advancements, and other factors outside SkyCity's control. We have sought to provide accurate information, but we caution reliance being placed on representations that are necessarily subject to significant risks, uncertainties and/or assumptions.

SkyCity is committed to continuously improving the quality and completeness of its data, methodologies, and reporting practices as climate-related practices evolve. SkyCity may revise, update, or restate information in these Climate Statements in future reports as its understanding and capabilities develop. We have based those statements and opinions on reasonable information we know at the date of publication. We do not:

- represent that those statements and opinions will not change or will remain correct after publishing this report, or
- promise to revise or update those statements and opinions if events or circumstances change or unanticipated events happen after publishing this report.

This disclaimer should be read in conjunction with the explanations of methodologies, assumptions, and limitations set out elsewhere in this report. These CRD do not constitute an offer, invitation, or recommendation to invest in SkyCity or any of its securities, nor do they provide legal, financial, tax, or other professional advice.

SkyCity (including its directors, officers, and employees) does not accept any liability for loss arising directly or indirectly from reliance on the information contained in this section, to the fullest extent permitted by law. For detailed information on SkyCity's financial performance and risk management, please refer to the rest of SkyCity's Annual Report.

GOVERNANCE OVERSIGHT OF CLIMATE RISKS AND OPPORTUNITIES

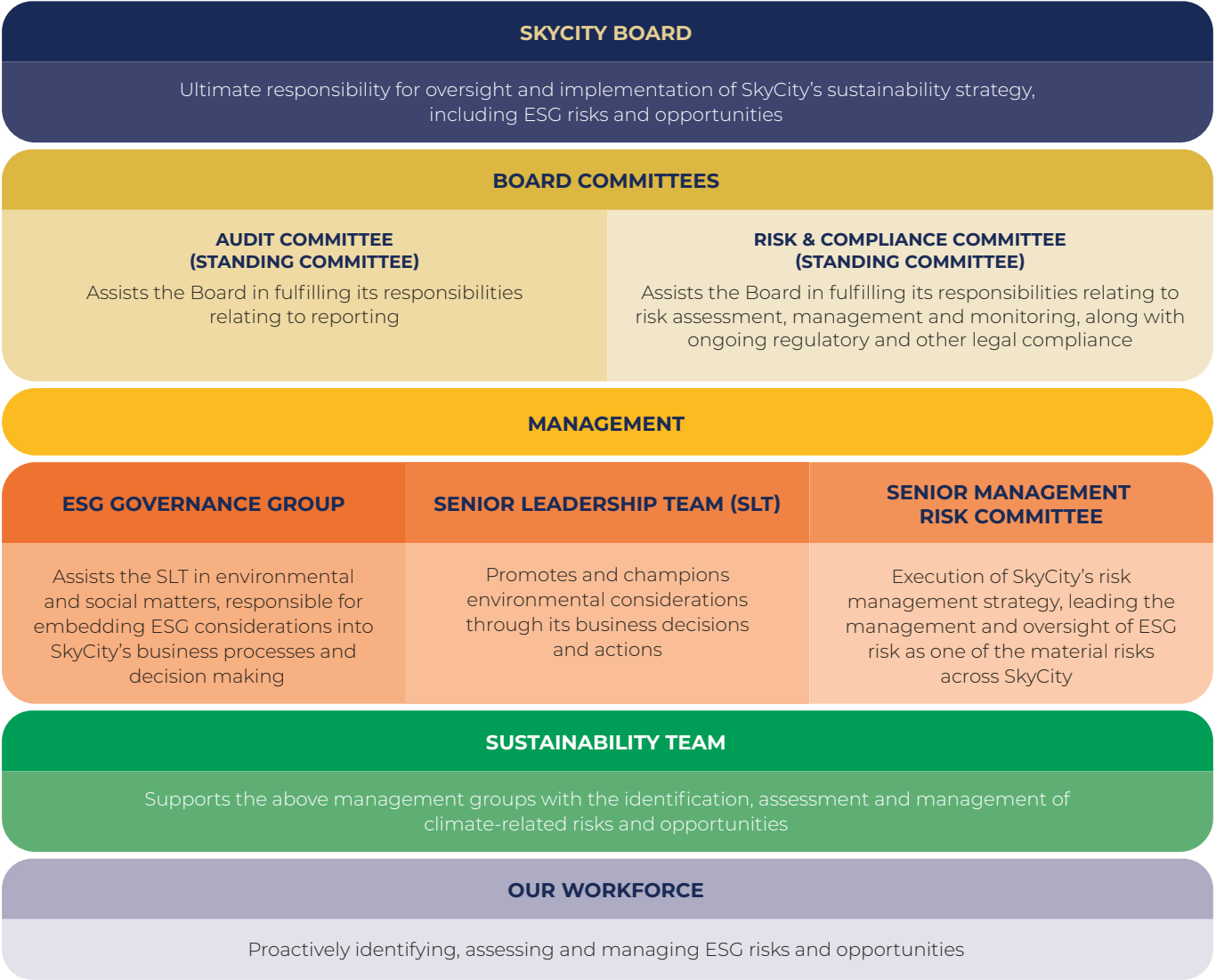
IDENTITY OF GOVERNANCE BODY AND GOVERNANCE OVERSIGHT

The SkyCity Board oversees and is ultimately responsible for setting SkyCity's strategy, risk management and governance frameworks. This includes the governance of Group-wide risks and opportunities relating to climate change. The Board operates under a written Charter outlining its roles and responsibilities and setting out the relationship between the Board and management. In FY25 the Board resolved to amend its Charter to expressly reflect its role in climate governance, and the role that the Audit Committee has in supporting the Board in approval of our CRD.

Our governance framework facilitates consideration of climate matters through established processes and accountabilities. The Board delegates certain functions to various Board Committees. It has delegated oversight and management of climate-related risks and opportunities as part of our enterprise risk framework to the Risk & Compliance Committee. In addition, the Board has delegated reviewing, and recommending the approval of, SkyCity's CRD to the Audit Committee.

Refer to SkyCity's Board Committees on page 68 of the FY25 Annual Report for the membership of each committee.

The following figure shows the organisational structure as it relates to the oversight and management of climate-related risks and opportunities.



Climate Statements (continued)

CLIMATE REPORTING PROCESS AND FREQUENCY

The Board meets at least six times per year, or more frequently as required. In FY25, climate-related matters were considered at five Board meetings. This included providing the Board with an update on SkyCity's CRD strategy and its FY25 sustainability focus areas in October 2024 and subsequently reporting to the Board as part of the CEO's Report in December 2024, February 2025 and April 2025. In June 2025 a separate Board paper on the FY25 CRD was prepared and a Board climate-related disclosure education session was held as part of the Board meeting in June 2025. The education session was delivered by Chapman Tripp and provided a refresh on the climate-related disclosure regime, potential liability and anticipated reforms.

As noted on page 95, the Audit Committee assists the Board to discharge its governance role by having primary responsibility for ensuring compliance of SkyCity's CRD with the legislation and the NZ CS..

The Board Risk & Compliance Committee also supports the Board in its governance of risk. The Risk & Compliance Committee provides governance oversight of overarching Environmental, Social and Governance (ESG) risk management. This committee reviewed and provided feedback on the draft Risk Appetite Statement (which included ESG risk) in February 2025, prior to its approval by the Board in April 2025. It is anticipated that in FY26 as part of our sustainability strategy review, a broader range of reporting on climate risks and opportunities will be provided to this Committee, reflecting ongoing maturity of ESG risk management.

BOARD SKILLS AND COMPETENCIES

SkyCity uses a skills matrix to ensure its Board and, by extension its committees, has an appropriate range of skills and competencies to govern SkyCity and to identify any areas for upskilling. Skills and competencies that SkyCity considers relevant to ensuring appropriate oversight of climate-related risks and opportunities for our business include financial and legal expertise, governance, regulatory and property experience.

The skills matrix is included at page 66 of our FY25 Annual Report. For FY25 we have included Climate Governance as a competency that each Board member has self-assessed themselves against. The results of this self-assessment are included on page 66 of this FY25 Annual Report. Given the increasing focus on climate change management, the Board continues to build its sustainability and climate expertise through ongoing education, climate-related training sessions with external experts as well as receiving and discussing sustainability updates with management. This is in addition to the Board's broader skills and competencies across related disciplines including governance, regulation and property.

Formal internal climate-related training was undertaken by SkyCity directors in FY25, focused on a refresh of the climate-related disclosure regime and areas of future reform. In addition to the regular CEO updates that include sustainability, two board papers were provided with further background information and building up broader capability on climate-related disclosures and transition planning.

CONSIDERATION OF CLIMATE-RELATED RISKS IN STRATEGY

The Board incorporates material risks into its strategic oversight and planning through the Enterprise Risk Management process. At a high level, this has included an annual update on climate-related risks and opportunities, as part of the overall ESG risk. However, besides reporting on the need for emissions reduction as part of SkyCity's Sustainability Implementation Plan FY23 -FY25, detailed climate-related risks and opportunities have not been discussed during FY25. The Environmental pillar of our Sustainability Implementation Plan FY23 - FY25 is provided on page 61 of our FY25 Annual Report. As noted on page 44 of our FY25 Annual Report, the sustainability strategy will be refreshed in FY26 and presented to the Board for its endorsement. It is anticipated that this refresh will include consideration of climate-related risks.

One of the strategic pillars of our FY25 strategy includes core business optimisation. SkyCity implemented a decarbonisation strategy in 2022 – using the Task Force on Climate-Related Financial Disclosures (TCFD) framework – prior to the introduction of the climate-related disclosure framework. This strategy reflects our commitment to environmental stewardship. As such it responds to climate risks and opportunities faced by SkyCity – although it was not developed within the current climate-related disclosure framework. This decarbonisation strategy is an input into our consideration of asset optimisation.

SETTING AND OVERSEEING CLIMATE METRICS AND TARGETS

The current Science Based Targets initiative (SBTi) certified Scope 1 and 2 emissions reduction targets were developed by management in FY18 and noted by the Board at that time. These targets were incorporated in the Environmental pillar of the SkyCity Sustainability Implementation Plan FY23-FY25, found on page 61 of our FY25 Annual Report. The SkyCity Board approves the Sustainability Implementation Plan, whilst management is responsible for its execution.

Monitoring progress against the targets and recording metric data is currently delegated to the GM Finance NZ, reporting to the CFO. The GM Finance NZ also reports to the ESG Governance Group on progress against approved targets. This progress is also reported to the Board via the CEO Report.

In April 2025 our Sustainability Manager, who reported to the GM Finance NZ, resigned. Furthermore, a newly created executive role the Chief Legal, Governance and External Relations Officer was created, with this role being filled at the beginning of March 2025. These changes prompted the CEO to consider the placement of the sustainability portfolio, with a decision taken that sustainability responsibilities will transition to the Chief Legal, Governance and External Relations Officer. A sustainability strategic refresh, including considering climate metrics and targets will be undertaken in FY26, under this changed leadership. A GM Sustainability has been recruited to lead this work and will commence in November 2025.

Climate-related metrics and targets are not currently linked to executive performance or remuneration.

MANAGEMENT'S ROLE IN CLIMATE-RELATED RISKS AND OPPORTUNITIES

The Board delegates management responsibility for SkyCity's risks and implementing its strategy to the CEO. The CEO further assigns responsibility to relevant members of the executive through the Senior Leadership Team, being the group responsible for promoting and championing environmental considerations through its business decisions and actions. The Senior Leadership Team and other relevant senior business leaders also participated in the Transition Plan workshop in Q4 2025, which focused on reviewing the FY25 climate-related risks and opportunities, and relevant high priority transition planning areas.

In addition to the Senior Leadership Team, there are two further management groups involved in assessing and managing climate-related risks and opportunities.

First, the ESG Governance Group chaired by the GM Finance NZ and comprised of the Senior Leadership Team, the Sustainability Manager and additional personnel from the risk management team. In FY25 the ESG Governance Group has been operating under draft Terms of Reference, which are intended to be formalised in FY26.

The ESG Governance Group is responsible for embedding environmental and social considerations into SkyCity's business processes and decision making, identifying and assessing risk, setting environmental and social priorities, and tracking and reporting progress against these to the Senior Management Risk Committee and Board Audit Committee, with these Committees reporting through to the Board.

The ESG Governance Group aims to meet four times a year and provides updates to the CEO and to Board committees as required. In FY25 the ESG Governance Group met three times and provided input into Board papers in November 2024, March 2025 and May 2025.

Second, the Senior Management Risk Committee, chaired by the Chief Risk Officer, and comprised of the Senior Leadership team, is tasked with overseeing the effectiveness and implementation of the Enterprise Risk Management Framework, execution of the risk management strategy, leading the management and oversight of material risks across SkyCity and shaping and promoting strong risk culture.

Leveraging SkyCity's Risk Taxonomy, a material risk review is conducted annually by the executive owner of each risk, in conjunction with the risk management team. This includes review of the ESG risk. Updates of this review are provided to the Senior Management Risk Committee and Board Risk & Compliance Committee.

The management groups outlined above are also supported by the Sustainability Team, led by the GM Finance NZ. The Sustainability Team assists with the identification and management of more specific climate-related risks within the SkyCity business. As noted above, a new GM Sustainability has been recruited to lead a sustainability strategic refresh at SkyCity for FY26. They will commence their role in November 2025.

Climate Statements (continued)

STRATEGY

BUSINESS MODEL AND STRATEGIC PILLARS

SkyCity operates integrated entertainment precincts in New Zealand and Australia, comprising casinos, hotels, restaurants, bars, and online gaming platforms. SkyCity’s business model is designed to deliver vibrant, customer-centric experiences while maintaining operational excellence and resilience.

Our FY25 strategy has been to learn from the past, make the most of now and position ourselves for the future. At the heart of this FY25 strategy are three key priorities (Strategic Plays), supported by three strategic enablers (Critical Enablers) that have guided our focus and decision-making during FY25:

STRATEGIC PLAYS

Core Business Optimisation

Make the most of our existing assets to help grow market share and invest in our future

Customer Focus

Engage our customers with amazing experiences, driving preference and loyalty

Online Gaming

Use our land-based presence to become the online local hero

CRITICAL ENABLERS

Risk Transformation

We act with integrity in all aspects of our business and are leaders in host responsibility and preventing financial crime

People & Culture

We bring our best every day, fostering an inclusive culture and creating meaningful experiences for our customers, people, and communities

Digital Transformation

Our systems and platforms support a clear view of our customer, are seamless, fast and efficient

Further detail on SkyCity’s strategy can be found in the Strategy section on page 22 of the FY25 Annual Report.

The work undertaken in sustainability, particularly in identifying and managing climate-related risks and opportunities, supports these strategic objectives by ensuring long-term value creation, regulatory compliance, and resilience in a changing environment. These risks and opportunities are particularly relevant to our Core Business Optimisation and Customer Focus Strategic Plays.

INTEGRATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

In the last few years, SkyCity’s approach to climate-related risks and opportunities has primarily been considered as part of its sustainability strategy, rather than being part of its overall corporate strategy formation process. While SkyCity has implemented a decarbonisation strategy and pursued initiatives to reduce environmental harm, including energy efficiency upgrades, waste minimisation, and emissions reduction, these actions have been driven primarily by a commitment to environmental stewardship, rather than a systematic assessment of climate-related risks and opportunities.

Although climate-related risks have been recognised in the Risk Taxonomy as a material risk under the ESG risk category, climate-related risks and opportunities have not yet been fully integrated into SkyCity’s core risk management and strategic planning processes. This financial year, as part of the transition planning workshop, senior leadership assessed SkyCity’s climate risks (including transition and physical risks) and climate-related opportunities in alignment with evolving regulatory and stakeholder expectations.

In FY25, SkyCity completed a high-level review of its key New Zealand assets, including decarbonisation risks and opportunities, to inform long term capital investment planning. The results of this analysis are still in the process of being finalised and accordingly have not yet been integrated into SkyCity’s capital investment planning process. It is intended that this will be refined in FY26. SkyCity Adelaide is also completing this process in FY26.

As the current sustainability strategy ends at the close of FY25, the SkyCity Senior Leadership Team is planning a sustainability strategy review for FY26 and will work to strengthen the integration of climate-related risks and opportunities by:

- Deepening scenario analysis and undertaking a renewed materiality assessment;
- Further implementing climate-related risk management practices into business unit activities;
- Considering opportunities that climate change presents and how these might be considered as part of our strategic planning processes;
- Improving the alignment of decarbonisation and sustainability initiatives with climate risks, ensuring that actions taken are informed by both environmental impact and the potential financial, operational, and strategic implications of climate change; and
- Refining our transition plan which connects climate-related risks and opportunities directly to business strategy, capital allocation, and long-term resilience.

This shift will ensure that climate-related risks and opportunities are not only a component of SkyCity’s sustainability agenda but are also systematically managed as business risks and value drivers across all lines of business and management tiers, in line with best practice and regulatory requirements.

SCENARIO ANALYSIS

Overview

For FY25 the scenarios remain consistent with those published in FY24, ensuring a stable framework for ongoing assessment and strategic alignment.

As such, SkyCity’s scenario analysis continues to use the same three distinct pathways to assess climate-related risks and opportunities as were identified last year. SkyCity has used the climate scenarios developed for the New Zealand tourism sector by the Aotearoa Circle – the Tourism Sector Climate Change Scenarios (available at www.theaotearoacircle.nz/focus-areas/climate/climate-scenarios). The process followed for selecting these scenarios was set out in pages 75 and 76 of SkyCity’s FY24 Annual Report (available in the Investor Centre section of the company’s website at www.skycityentertainmentgroup.com). SkyCity still considers this framework appropriate on the basis that its business relies on the success and sustainability of the New Zealand tourism sector, both domestically and internationally.

The Tourism Sector Climate Change Scenarios developed by the Aotearoa Circle consist of:

- Hiahia/Orderly 1.5°C: Coordinated global policy action limiting warming to 1.5°C, featuring rapid decarbonisation, stable regulations and accelerated green technology adoption. (Aotearoa Circle: Tourism Sector Climate Change Scenario page 24 – 28)
- Pokanoa/Disorderly 2°C: Delayed/fragmented policy responses causing volatile market shifts, supply chain disruptions and abrupt regulatory changes. (Aotearoa Circle: Tourism Sector Climate Change Scenario page 29 – 33)
- Wharewera/Hot House >3°C: Minimal climate action leading to severe physical impacts (e.g., extreme weather, resource scarcity) and systemic economic instability. (Aotearoa Circle: Tourism Sector Climate Change Scenario page 34 – 38)

Each scenario presents detailed narratives and quantitative assumptions about operational scope, policy development, macroeconomic and energy trends, afforestation, nature-based solutions, and technological assumptions, fulfilling all the climate scenario disclosure and pathway description criteria set out under NZ CS 3 and XRB guidance. This detail is provided on the Aotearoa Circle website linked above at the pinpoint references provided.

Climate scenarios process

Over the past year, SkyCity has continued to develop its approach to scenario analysis as part of its climate strategy. Building on the work undertaken in FY24, the Senior Leadership Team, including the Managing Director for Adelaide, attended a workshop where SkyCity’s chosen climate scenarios were reviewed. Whilst the scenario analysis process was not integrated within SkyCity’s broader strategic planning process, this activity reinforced leadership’s understanding of the potential physical and transition risks outlined in the scenarios and provided an opportunity to identify additional climate-related risks and opportunities that had not previously been considered. The Audit Committee also reviews SkyCity’s scenarios as part of its review of the CRD.

As a result, SkyCity has expanded its risk and opportunity mapping to better reflect the evolving climate context, including emerging regulatory, operational, and reputational considerations. The insights gained from this scenario analysis have also been integrated into the early stages of SkyCity’s approach to transition planning, serving as a critical data point for shaping SkyCity’s response to climate change. Despite this, we acknowledge that more work is needed in this area, in particular to tailor the Aotearoa Circle’s Tourism Sector Climate Change Scenario’s more specifically to each of SkyCity’s New Zealand businesses. SkyCity is also yet to conduct a scenario analysis specific to its Adelaide business and is planning to complete this in conjunction with the compliance obligations arising in respect of the Australian Climate Standards reporting requirements.

With significant business changes on the horizon, in particular the anticipated opening of the New Zealand International Convention Centre (NZICC), these scenario-driven insights will be required to further inform both short-term resilience measures and the refinement of a longer-term transition plan. It is expected that this will be finalised in the coming financial year as part of the overall sustainability strategy review.

Climate Statements (continued)

TIME HORIZONS

Introduction

SkyCity recognises that climate change presents a broad range of risks and opportunities for its business, customers, and communities. In FY25, SkyCity has expanded its assessment of climate-related risks and opportunities, incorporating new insights from senior leadership discussions, scenario analysis and feedback from internal resource. This updated disclosure reflects a clearer approach to time horizons (short, medium, long term), scenario alignment and the integration of newly identified risks, including those related to climate migration, geopolitical conflict, economic resilience and regional vulnerabilities, and aligned with the operational realities of the casino industry.

DEFINITION OF TIME HORIZONS		
Short term: 1 – 5 years: Up to 2030 This horizon aligns with immediate business planning and SkyCity's recent approach to sustainability strategy cycles (e.g., the last sustainability strategy was set for a 3-year term). It allows the company to assess risks and opportunities that are immediately actionable and relevant to current business planning, enabling rapid response to emerging regulatory, market, or operational changes	Medium Term: 5 – 10 years: 2030 - 2035 This period covers most business cycles, major investment and regulatory shifts. It is appropriate for assessing risks and opportunities that may take several years to materialise but are still within the scope of current strategic planning and asset lifecycles	Long Term: 10 – 60 years: 2035 - 2085 Aligns with the duration of casino licences and the expected operational life of key assets. Ensures that long-term physical and transition risks are considered in line with SkyCity's legal right to operate SkyCity's approach to defining Long Term time horizons for climate-related risk and opportunity assessment is aligned with the duration of its land-based casino licences from the date of issuance, and any renewals as appropriate. This reflects the periods over which SkyCity has the legal right to operate its venues and make long-term investments. The current licence expiry dates for each casino site can be found in the Year in Review section (pages 12 - 16) of our FY25 Annual Report

The time horizons set out above ensure that both immediate and emerging climate risks and opportunities are considered in short, medium and long-term business decisions. It also aligns with the concept that physical risks (e.g., chronic climate impacts) often require a longer-term analysis (10+ years), while transition risks (e.g., policy changes, market shifts) are typically more relevant in the short to medium term. These risks may not be fully evident in the short or medium term but are critical for long-term resilience and value creation and are expected to become articulated in more detail as part of the strategic review in FY26.

CURRENT CLIMATE-RELATED IMPACTS

Physical Climate-Related Impacts

SkyCity did not experience any material physical climate-related impacts during FY25. Our operations and assets were not materially affected by extreme weather events or other acute physical climate risks.

While not considered material, recent significant weather events have contributed to industry-wide pressure on insurance premiums. In FY25, SkyCity experienced minor adjustments in insurance premiums and policy conditions, but the financial impact remained immaterial. SkyCity continues to monitor evolving insurance market dynamics and their potential implications for its property portfolio and operational resilience.

Accordingly, there are no material current financial impacts to disclose in relation to physical climate risks for the current reporting period.

This assessment is based on:

- Daily monitoring of our locations using climate alerts from weather providers;
- Ongoing insurance premium review; and
- Materiality threshold: >~\$6.4m or ~5% of earnings and in accordance with the NZ CS.

Transitional Climate-Related Impacts

SkyCity acknowledges the importance of identifying and managing transitional climate-related impacts and ongoing risks. The following are examples of core, transition impacts relevant to our operations identified in FY25. SkyCity has determined that, as at the reporting date, the financial impacts of these transition impacts during FY25 were not material.

- **Regulatory changes:** SkyCity is exposed to evolving climate-related regulations, particularly those influencing the cost of carbon in the future and operational compliance. The New Zealand Emissions Trading Scheme (ETS) remains a driver of transition risk, with ongoing reforms and adjustments to unit supply and pricing expected to increase carbon costs over time. While SkyCity itself is not a direct participant required to surrender New Zealand ETS units, the scheme's pricing mechanism affects the businesses that provide energy, goods, and services to SkyCity—such as electricity generators, fuel suppliers, and other vendors. There were no material financial impacts from regulatory changes during FY25.
- **Market shifts:** Shifts in consumer and stakeholder expectations, including demand for more sustainable products and services. One example of this, within the events industry, and critical to NZICC's success, is the growing demand for low-carbon event design and sustainable catering. SkyCity is continuing to respond by integrating sustainability considerations into its venue offerings and investing in initiatives that reduce its environmental footprint. These investments were not material in FY25 but support SkyCity's long-term alignment with market trends.
- **Technological developments:** The need to invest in new technologies or infrastructure to reduce emissions and adapt to a low-carbon economy. SkyCity has continued to advance its emission reduction plan throughout FY25. In FY25, the removal of natural gas in the production kitchen marked a significant milestone in SkyCity's decarbonisation strategy. This initiative enhances operational efficiency and resilience while supporting broader sustainability goals. While the financial impact of such investments was not material in FY25, they contribute to reducing SkyCity's environmental footprint.

Climate Statements (continued)

CLIMATE-RELATED RISKS AND OPPORTUNITIES

Building on last year’s disclosed climate-related risks and opportunities, and as part of the further review with the wider senior executive team, SkyCity’s climate-related risks and opportunities have been updated and linked to the relevant climate scenarios and time horizons.

Risk Theme	Type	Risk/Opportunity	Summary of Anticipated Impact for SkyCity	Mitigants (in place or planned)	Relevant Time Horizon	Relevant Climate Scenarios
Market Risk	Transition	Economic volatility due to climate change (e.g., GDP growth, wealth balance, migration)	Climate change may impact global and local economic growth, affecting customer spending and tourism. Climate-induced migration could increase population and customer base, but also strain infrastructure and resources.	Continued regular economic scenario planning; developing flexible business models; continued community engagement; improved market research.	Medium / Long	Hot House >3°C (high migration, economic disruption) Disorderly 2°C (volatile growth)
		Climate-induced migration and population change	Increased immigration due to climate-induced migration could impact service demand and operational capacity.	Developing scalable service models; continued workforce planning; continued community partnerships.	Medium / Long	Hot House >3°C (significant migration) Disorderly 2°C (moderate migration)
Strategic Risk	Transition	Increased geopolitical conflict due to climate change induced resource scarcity and competition over food, water and arable land	Indirect impact through supply chain disruption, economic volatility, and customer sentiment, leading to operational disruptions and increased cost.	Continued sourcing diversification; continued financial resilience planning; planning more detailed scenario analysis.	Short / Medium / Long	Disorderly 2°C (trade instability) Hot House >3°C (global instability)
		Impact on long-term business viability and competitiveness	Climate change may require shifts in business models, products, and services to remain viable and competitive under new regulations and market conditions.	Continued strategic planning; considering innovation; developing transition plans; monitoring emerging risks.	Medium / Long	All scenarios (varying degrees of transformation required)
Operational Risk	Physical	Extreme weather (electrical storms, flooding, seasonal shifts)	Disruption to operations, property damage, impact on customer access and staff safety.	Enhancing disaster recovery and business continuity plans; continuing property resilience upgrades; continuing staff training; reviewing insurance coverage.	Short / Medium / Long	Hot House >3°C (increased frequency / severity) Disorderly 2°C (moderate increase)
	Transition	Food supply chain disruption (agricultural impacts)	Food & beverage shortages, vendor instability, staffing challenges due to climate impacts on agriculture.	Diversifying supplier base; focusing on local sourcing; building menu flexibility.	Medium	Hot House >3°C (severe disruption) Disorderly 2°C (moderate disruption)
		NZICC as Civil Emergency location	Increased demand for emergency preparedness, staffing, and reporting.	Disaster recovery planning; continuing staff training; updating emergency protocols.	Medium / Long	Hot House >3°C (higher emergency frequency)
		Increased risk of water scarcity and cost	Increased cost and operational disruption in critical functions (e.g., hotel supply, laundry).	Implementing water efficiency measures; considering in-house water supply options; continuing supplier engagement.	Medium / Long	Hot House >3°C (water scarcity) Disorderly 2°C (moderate risk)
Technological Risk	Transition	Inability to adopt or integrate new technologies needed for decarbonisation and energy efficiency	With the pace of technological change accelerating, failure to adopt new technologies could result in higher costs, non-compliance with regulatory requirements, and lost competitive advantage.	Ongoing technology assessment; reviewing investment in R&D; building partnerships with technology providers; monitoring of industry best practices.	Short / Medium	Hot House >3°C (rapid technology change, high expectations) Disorderly 2°C (volatile market, uncertain adoption pace)
Regulatory Risk	Transition	Regulatory and legislative changes (carbon pricing, taxation, reporting)	Increased compliance costs, potential for new taxes, and operational restrictions.	Regulatory monitoring; participating in policy advocacy; pursuing compliance training; scenario-based financial modelling.	Short / Medium / Long	Orderly 1.5°C (stable, predictable) Disorderly 2°C (volatile, unpredictable)
	Physical	Insurance premiums and rising associated costs	Increased costs as insurers respond to climate risk.	Continue risk mitigation; reviewing alternative insurance strategies and self-insurance options.	Medium / Long	Hot House >3°C (high premiums) Disorderly 2°C (moderate increase)
Financial Risk	Transition	Increased cost of carbon (FY26+) as governments globally introduce taxes, trading schemes or additional fees	Potential introduction of carbon pricing increases operational costs especially for carbon-intensive operations.	Continuing emissions reduction initiatives; reviewing carbon offset strategies.	Medium / Long	Orderly 1.5°C (early adoption) Disorderly 2°C (volatile pricing)
		Sudden volatile or potentially uneven climate scenarios leading to unexpected expenditure	Climate impacts may affect revenue, costs, and profitability, requiring robust financial planning.	Continuing financial modelling; planning more detailed scenario analysis; reviewing liquidity management.	Medium / Long	All scenarios (varying financial impacts)
Opportunity	Transition	Pro-actively accelerating the move to renewable energy and more energy efficient operations	Reduced emissions, cost savings, and enhanced brand reputation.	Continuing Investment in energy-efficient technologies; reviewing renewable energy procurement.	Short / Medium / Long	Orderly 1.5°C (high return on investment (ROI)) Disorderly 2°C (moderate ROI)
		Improve sustainable building performance and operations	Improved resilience, customer appeal, and regulatory compliance.	Considering green building standards where appropriate; continuing sustainable procurement; continuing staff training.	Medium / Long	Orderly 1.5°C (market leadership) Disorderly 2°C (competitive advantage)
		Prioritising strengthening relationships with communities and regulators focused on environmental stewardship collaboration	Collective adaptation planning, increased community engagement, resilience and leading to continued social licence to operate.	Continuing community partnerships; continuing transparent reporting; continuing stakeholder engagement.	Short / Medium / Long	All scenarios (enhanced reputation)
		Innovation in food and beverage to create more resilience	Adaptation to changing supply chains and customer preferences.	Menu innovation; focusing on local sourcing; improving sustainable practices.	Medium / Long	Hot House >3°C (necessity) Disorderly 2°C (opportunity)

Climate Statements (continued)

TRANSITION PLAN

Purpose and Scope

Our Transition Plan outlines the actions, milestones, and resources required to manage climate-related risks and opportunities, in alignment with the NZ CS and the expectations of our stakeholders. In FY25 the focus has been to build on our Sustainability Implementation Plan, expand our scenario analysis awareness and application and start to integrate transition planning into our business. We acknowledge that SkyCity is in the early stages of this journey, and expect our climate initiatives to grow as our organisation, executive team, and board mature in this area. It is also intended that this Transition Plan will be refined as part of our FY26 sustainability strategy review.

Strategic Alignment

SkyCity's transition is underpinned by our business strategy, including operational excellence, sustainable operations, and stakeholder value creation. SkyCity has been measuring and reporting carbon emissions for ten years and was one of the first companies in New Zealand to set GHG emissions reduction targets.

SkyCity's transition initiatives, including our long-standing emission reduction plan, are executed through our established capital deployment and funding processes, rather than through a separate climate-specific investment framework. In recent years, we have allocated dedicated financial investment budgets to upgrade end of life infrastructure. Decarbonisation is a factor that is considered as part of these projects. One example of this is the removal of natural gas from our Auckland production kitchen in January 2025. These investments have been prioritised within our standard capital planning cycles, ensuring that climate-related transition objectives are embedded in our broader business strategy. In addition, we have implemented supplier engagement programs, such as the use of EcoVadis, to influence and monitor the sustainability performance of our supply chain.

In FY25 across New Zealand, SkyCity completed capital projects worth \$17.8 million that included climate-related benefits. This compares to \$7.5 million in FY24. The climate-related benefits relate to energy, gas and water efficiency from infrastructure replacements.

The planned sustainability strategy review in FY26 will further review how we can add climate assessments into our investment pillars and strategy, ensuring that future capital deployment is increasingly informed by our climate risk and opportunity analysis.

Scenario-based Planning

SkyCity will periodically re-assess and identify the potential impacts of climate scenarios on our operations, assets, and supply chains over the short, medium, and long term. This will be an integral part of our climate risks and opportunities identification and management process, in line with the risk management framework. These scenarios guide our understanding of the potential impacts on our business model, assets, supply chain, and customer base and help us identify “no-regrets” actions that are robust across a range of future outcomes. Please refer to the ‘Scenario Analysis’ section on page 99 for detail on the scenarios used.

KEY MILESTONES IN SKYCITY'S HISTORY OF ENVIRONMENTAL STEWARDSHIP

FY15

First Carbon Emissions measurement and reporting

FY18

Second organisation in New Zealand to become Toitū Net Carbon-Zero certified via offsetting all New Zealand measured carbon emissions (not including all Scope 3 carbon emissions)

FY19

SkyCity Adelaide is included, alongside the New Zealand business, in SkyCity's Toitū Net Carbon-Zero certification via offsetting all measured carbon emissions (not including all Scope 3 carbon emissions)

FY22

SkyCity moves away from offsetting to focused investments into carbon reduction initiatives

FY24

SkyCity publishes its first Climate Statements under the climate-related disclosure regime

Key Transition Actions and Milestones Approach

This Transition Plan approach reflects SkyCity's commitment to a robust, transparent, and realistic response to climate change, in line with regulatory requirements. This plan will be further developed in FY26, alongside SkyCity's overall business transition planning and following our sustainability strategy review.

Area	Focus	Programme focus	Transition actions	Status FY25	Time Horizons	Risk/Opportunity Addressed
Emissions Reduction and Energy Transition	Scope 1 and 2 Emissions	Reduce absolute Scope 1 and 2 emissions by 25% by 2025 (from a 2015 baseline), with further targets of 38% reduction by 2030 and 73% by 2050	Energy Efficiency: Implement LED lighting upgrades, smart HVAC systems, and improved energy monitoring across all precincts	Ongoing	Short	Regulatory and legislative changes, cost of carbon, energy efficiency, sustainable building and operations
			Renewable Energy: Assess feasibility of onsite solar PV and procure renewable electricity through power purchase agreements	Feasibility study completed for New Zealand	Medium	
			Asset Decarbonisation: Phase out gas-fired equipment and transition to low-emission alternatives in new and refurbished buildings	Completion of several projects, including production kitchen remodelling in Auckland	Short / Medium	
	Scope 3 Emissions	Establish a baseline for Scope 3 emissions in FY26, with a view to setting reduction targets by FY27	Engage key suppliers to measure and reduce their emissions	Ongoing	Short / Medium	Regulatory and legislative changes, supply chain disruption
		Integrate climate considerations into procurement	Ongoing. Integrated into RFP and contracting processes	Short		
Operational Resilience and Adaptation	Physical risk mitigation	Disaster recovery and business continuity	Enhance plans for extreme weather events (e.g., flooding, storms, power outages) and ensure critical infrastructure resilience	Reviewed as part of operational resilience risk deep dive in FY25	Short	Extreme weather
		Water management	Implement water-efficient technologies and practices to reduce consumption and manage scarcity risks	Water saving devices installed across Auckland bathrooms in FY25	Medium	Water scarcity (consumption)
		Supply chain resilience	Diversify suppliers and strengthen contingency planning for climate-related disruptions	Ongoing	Short	Supply chain disruption
	Adaptation for NZICC	Civil emergency location readiness	Investigate and plan for the NZICC as a civil emergency location, including staffing, equipment, and emissions management in emergency scenarios	Planned as part of NZICC opening	Short / Medium	NZICC as civil emergency location

Climate Statements (continued)

Area	Focus	Programme focus	Transition actions	Status FY25	Time Horizons	Risk/Opportunity Addressed
Sustainable Products and Services	Food and beverage	Local and sustainable sourcing	Increase the proportion of locally sourced, seasonal and sustainably produced food and beverage to build in more resilience and contribute to a lower food and beverage footprint	Ongoing	On-going	Regulatory and legislative changes, cost of carbon, energy efficiency, food supply chain disruption
		Waste reduction	Reduce single-use plastics by 10% year-on year, reduce waste to landfill by 5% year-on year, explore expanding commercial composting and innovation to reduce waste	Reduction of 4% in FY25 On-for single-use plastics compared to FY24 (FY24: 10%) Reduction of 43% in FY25 for waste to landfill compared to FY24, due to improved reporting, splitting actual waste to landfill from recyclables (FY24: 3.1%)	going	Regulatory and legislative changes, sustainable operations
		Menu innovation	Review menus to reflect changing supply chain dynamics and customer preferences driven by climate impacts	Ongoing	Short / Medium	Innovation in food and beverage
Stakeholder engagement and culture	Employee engagement and training	Culture of environmental responsibility	Deliver climate and sustainability capability building sessions to all permanent staff, fostering a culture of environmental responsibility	Climate 101 training provided to NZICC team to inform their strategy and processes planning	Short	Stakeholder management, community engagement
	Community partnerships	Community climate resilience and social licence	Collaborate with local communities, iwi and other local partners to enhance climate resilience and social licence	Ongoing	Short / Medium	
	Customer awareness	Responsible consumption	Communicate sustainability initiatives to encourage responsible consumption	Ongoing	Short	
Monitoring, Reporting and ongoing improvement	Metrics and targets	Review existing targets	Regularly review and update targets in line with evolving expectations from science, policy and stakeholders	FY26 sustainability strategy review	Short	Regulatory and legislative changes, sustainable operations
	Assurance and transparency	Compliance management	Monitor, report and independently assure progress against emissions reduction, waste diversion and energy efficiency targets ensuring trust in data accuracy and compliance	Certification by Toitū and limited assurance by PwC for Scope 1 and 2 (location-based) FY25 GHG emissions	Ongoing	Regulatory and legislative changes
Resource allocation and governance	Investment	Climate risk integration	Allocate capital and operational resources to priority transition initiatives, including energy efficiency, renewable energy, and resilience upgrades, ensuring the Transition Plan is achievable	Investment towards energy efficiency was \$17.8 million NZD in FY25	Medium	Unexpected expenditure under volatile or uneven climate scenarios, pro-actively moving to renewable energy and energy efficiency, insurance premiums and rising costs
	Governance	Formalise climate governance	Climate considerations are integrated into the Enterprise Risk Management Framework (ERMF) and capital investment planning	Started. To be further integrated in FY26	Short	Regulatory and legislative changes

RISK MANAGEMENT

OVERVIEW

SkyCity recognises the importance of effectively identifying, assessing, and managing climate-related risks and opportunities. Below, we set out the processes for climate-related risk management, encompassing both current practices and plans for further integration.

PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS AND OPPORTUNITIES

SkyCity's Enterprise Risk Management Framework (ERMF) is designed to support organisation-wide identification, assessment, management, and monitoring of material risks. SkyCity is continuing to mature its risk management practices, including in relation to Environmental, Social and Governance (ESG) Risk, and climate risks. SkyCity's ERMF uses a Risk Taxonomy (the Risk Taxonomy) to categorise risks as they are identified and assessed. Within the ERMF, SkyCity's strategic risk profiling and assessment activity is undertaken throughout the year (and no less than annually) and covers all 15 risk taxonomies that are classified as level 1. ESG Risk is classified as a level 1 (aggregated) material risk and forms one of the 15 risk taxonomies. 'Environmental sustainability' (being the 'risk of environmental harm caused by operations including the impacts of climate change on the business') is specified as a level 2 (specific) risk within the ESG taxonomy. The strategic risk profiling and assessment activity is performed by the risk owner, with assistance from the Group Risk team who facilitate the management of the ERMF framework. This occurred once during FY25. The ESG Risk was rated Medium and within risk appetite, and was reported to senior management, via the Senior Management Risk Committee. It was subsequently reported to the Risk & Compliance Committee.

The assessment provides a holistic review of the overall risk landscape, outlining exposures across each of the risks in SkyCity's Risk Taxonomy and how these align with risk appetite (broad and strategic). The assessment takes into account relevant key controls, and related issues and incidents to derive an overall residual risk position and whether the risk is within or outside of SkyCity's accepted risk appetite. The rating process and scale for the risk assessment is codified in the SkyCity Risk Assessment Standard and uses High, Medium or Low rating outcomes.

The Chief Financial Officer (in the case of the New Zealand operations) and the Managing Director, Adelaide (in respect of our Adelaide operations) has accountability for oversight and management of the level 1 ESG taxonomy risk and its supporting level 2 risks. In New Zealand, this allocation will change in FY26 as the responsibility for the sustainability portfolio moves to the Chief Legal, Governance and External Relations Officer. The risk management practice within SkyCity is led by the Chief Risk Officer and comprises the Group risk management team who oversee the operation of the ERMF across the SkyCity Group.

Supporting the Chief Financial Officer and Managing Director, Adelaide to identify and manage the climate risks within the ESG Taxonomy is the Sustainability Team, which has led SkyCity's climate risk identification work since FY19. This work was initially performed by the Sustainability Team in alignment with the recommendations of the TCFD under the direction of the then existing Board Sustainability Committee. Initial risks and opportunities were identified at that time, and they have evolved since (further detail is available in the Sustainability section of the FY19 Annual Report, pages 87–88). These risks are reviewed using a stakeholder engagement methodology on an annual basis. For FY25, the Senior Leadership Team and other key business stakeholders reviewed these climate-related risks and opportunities during the transition planning workshop facilitated by external sustainability consultants and held in Q4 2025, which now consider time horizons and climate scenarios ("Orderly 1.5°C", "Disorderly 2°C", "Hot House >3°C") at a high level.

The more specific climate-related risks identified and managed by the Sustainability Team are kept under review by the ESG Governance Group. The consideration of these specific climate-related risks and opportunities ultimately informs the overall assessment as to whether the ESG level 1 risk is within Board risk tolerance as part of the ERMF.

Consideration as to whether the level 1 ESG risk needs reframing, and whether more embedment within the ERMF of the detailed climate risks and opportunities would be beneficial, will be undertaken as part of the FY26 sustainability strategy review.

PROCESSES FOR MANAGING CLIMATE-RELATED RISKS

The Sustainability Team reviews mitigations for climate risks, and their effectiveness, as part of their support for the accountable Level 1 risk owner. This is reported via the ESG Governance Group, who collectively oversee the embedding of climate considerations into select business processes and decisions.

As SkyCity's ERMF continues to be more deeply embedded in the business it is anticipated that the risk management team will have more of a role overseeing and challenging the effectiveness of the mitigations in place and control development for these risks.

Although there are processes for ESG and climate risk reviews and reporting to the relevant committees, Board-level integration of identified climate-related risks and opportunities into strategic planning, capital decisions, and investment evaluation is not yet fully complete. SkyCity intends to review and strengthen this integration through its upcoming FY26 sustainability strategy review, after which it is expected that climate-related activities will be more formally and comprehensively managed in accordance with the ERMF.

Climate Statements (continued)

METRICS AND TARGETS

GHG INVENTORY AND EMISSIONS REDUCTION PROGRESS

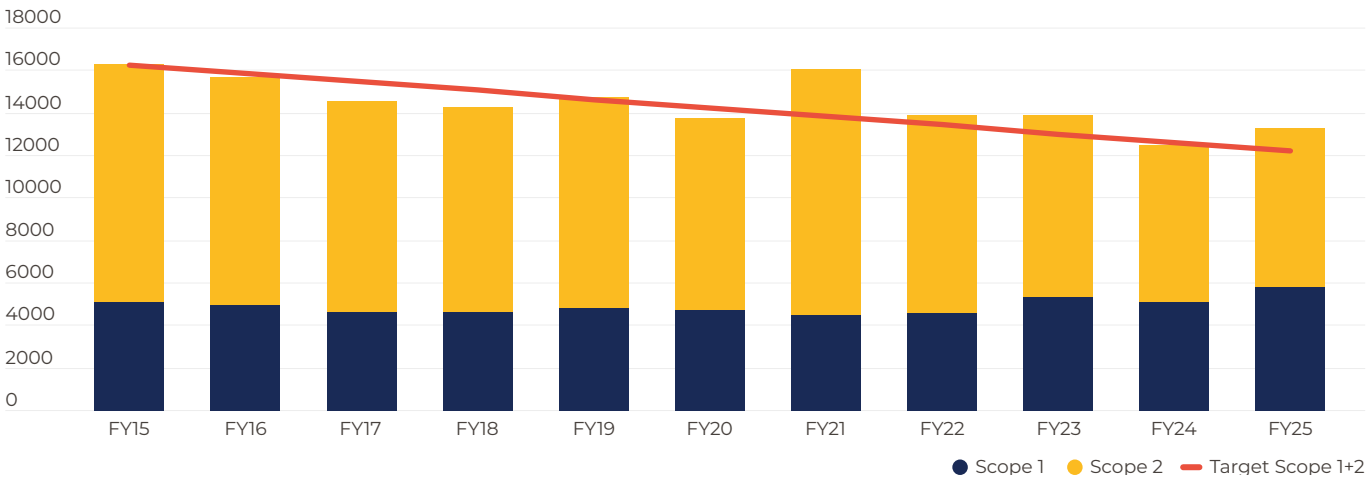
2025 marks SkyCity's tenth year of certified carbon footprint measurement under Toitū Envirocare's Certified Emissions Measurement and Reduction Scheme (CEMARS). In FY25, for the first time, limited assurance has been performed over our FY25 Scope 1 emissions (tonnes CO₂e) and FY25 Scope 2 emissions (tonnes CO₂e) by PwC. Other than as described as being subject to assurance, no other disclosures in this CRD have been included in the assurance engagement and are not covered by the limited assurance report issued. Please refer to PwC's report, included on pages 110 to 112, which states the scope of PwC's work and the parts of this CRD to which its assurance applies.

While emissions had tracked downward for much of the past decade, FY25 saw an increase of almost 6.5% compared to the previous year, driven by higher use of natural gas and electricity primarily due to Auckland's Horizon by SkyCity Hotel being operational for the year. Despite the increase in FY25, SkyCity has reduced absolute emissions for Scope 1 + 2 by 18.3% over the last ten years.

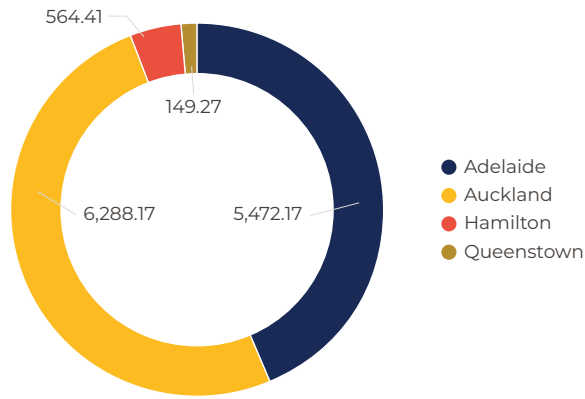
SkyCity has an emissions intensity key performance indicator and measurement as part of Toitū Envirocare's carbon reduce programme focusing on emissions per million dollars of gross revenue (tCO₂e/\$M). SkyCity's baseline measurement in 2015 was 28.14 tCO₂e/\$M and is 18.60 tCO₂e/\$M in FY25 (17.67 tCO₂e/\$M in FY24 and 19.88 tCO₂e/\$M in FY23). A reduction in emissions intensity of 9.54 tCO₂e/\$M has been achieved since FY15.

The following graphics provide a summary of SkyCity's GHG emissions performance data for Scope 1 and 2 since FY15.

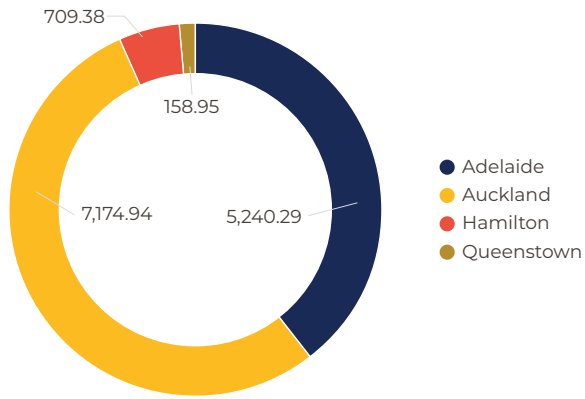
Scope 1 and 2 Emissions (Tonnes CO₂e) - Group



Scope 1 + 2 emissions by site (tCO₂e) FY24



Scope 1 + 2 emissions by site (tCO₂e) FY25



Emissions in tCO2e	FY15 Actuals (Baseline)	FY23 Actuals	Scope 1 + 2 FY23 Targets	FY24 Actuals	Scope 1 + 2 FY24 Targets	FY25 Actuals (Subject to assurance)	Scope 1 + 2 FY25 Targets
Scope 1	5,126.3	5,361.1	—	5,071.6	—	5,785.4	—
Scope 2 (location based)	11,134.8	8,512.2	—	7,402.4	—	7,498.2	—
Total of Scope 1 + 2	16,261.1	13,873.3	13,008.85	12,474.0	12,602.32	13,283.6	12,195.8

GHG EMISSIONS METHODS, ASSUMPTIONS, ESTIMATION UNCERTAINTY AND CHANGES TO BASE YEAR (SUBJECT TO ASSURANCE)

- SkyCity's emissions have been prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development, 2004 (revised)).
- Organisational boundaries were set with reference to the methodology described in the Greenhouse Gas Protocol, using an operational control approach and cover SkyCity's land-based businesses, including the sites in Auckland, Hamilton, Queenstown and Adelaide.
- SkyCity Online Casino (Malta based) has been excluded from the emission inventory and disclosures as it has been assessed as not material for FY25.
- SkyCity uses activity-based methods to calculate emissions. Specifically, Scope 2 electricity based on KWH / Scope 1 mobile combustion fuel in litres, stationary combustion refrigerants based on top ups and gas volume. Activity data is measured from actual consumption, which means other than uncertainty inherent in the emissions factors, there is no other significant estimation uncertainty or assumptions in calculating emissions. Emissions were calculated using the Toitū emange platform, by multiplying activity data by emissions factors. Emission factors and Global Warming Potentials (GWPs) were sourced from the Ministry for the Environment's Measuring Emissions Guide 2025, the Australian National Greenhouse Factors for Individuals and organisations estimating greenhouse gas emissions 2025 from the Australian Government Department of Climate Change, Energy, the Environment and Water (<https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2025.pdf>), the UK Department for Business, Energy and Industrial Strategy: Government greenhouse gas conversion factors for company reporting (2024 and 2025) and Toitū Envirocare – Emission factor derived internally – New Zealand. GWPs from the IPCC fifth assessment report (AR5) are the preferred GWP conversion¹. GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

CLIMATE-RELATED TARGETS

SkyCity has committed to reduce absolute Scope 1 and 2 GHG emissions 38% by 2030 and 73% by 2050 from a 2015 base year. SkyCity's target as certified by the Science Based Targets initiative (SBTi) is aligned to a well-below 2°C global warming pathway and follows a linear trajectory. In addition to this target, SkyCity has committed to reduce absolute Scope 1 and 2 GHG emissions 25% by 2025. This is intended to contribute to our SBTi target but was prepared separately to our SBTi validated target. SkyCity does not intend to utilise offsets to achieve these targets.

The total figure for Scope 1 and 2 emissions provided for the FY15 baseline of 17,333 tonnes CO₂e included in the graph on page 80 in the FY24 Annual Report was incorrect and should have read 16,261 tonnes CO₂e. This was identified during FY25 and relates to updated emissions factors in FY21 for electricity from MfE, changing the emissions for Scope 2 (purchased electricity) in FY15 from 12,207 tonnes CO₂e to 11,135 tonnes CO₂e. The emission figures in the narrative of the report were not affected. This only applied to the baseline number in the graphic. No recalculations were done to the FY15 base year in FY25. This explanation of changes to Scope 1 and Scope 2 emissions in the baseline year FY15 has been subject to assurance.

While SkyCity has reduced emissions by 18.3% since FY15, we fell short of our first milestone this year (being a 25% reduction by 2025). As this target period concludes, a formal reassessment is planned for FY26, as part of the overall sustainability strategy review.

SkyCity published an additional 1.5°C-aligned target on page 74 of its FY24 Annual Report, which conflicted with the SBTi-certified trajectory. SkyCity intended to move from the SBTi certified well-below 2°C global warming pathway to a 1.5°C pathway (as is mentioned on page 24 of the FY24 Inventory Management Report), however, this was not executed, nor verified and the 1.5°C-aligned target in its FY24 Annual Report was published in error. It is not included here.

OTHER METRICS

At this stage, SkyCity has identified a range of climate-related physical and transition risks and opportunities and has implemented qualitative assessments and scenario analysis. Quantitative metrics showing the vulnerability or exposure of business activities and assets to these risks and opportunities (such as the proportion of assets exposed to physical or transition risks, or those aligned with climate-related opportunities) are not yet comprehensively available. As a conservative estimate, all SkyCity business activities are vulnerable to climate-related transition and physical risks to some degree in a Hot House scenario. These include risks related to the transition to a low-emissions, climate-resilient global and domestic economy such as policy, legal, technology, market and reputation changes. Our current assessment also conservatively estimates that zero percent of our assets specifically align with climate-related opportunities. SkyCity is in the process of enhancing its data collection and analysis capabilities and expects to enhance these metrics through the FY26 sustainability strategy review. This is the first time SkyCity has disclosed metrics regarding vulnerability to physical and transition climate-related risks and alignment with climate-related opportunities. Accordingly, no comparative information for these metrics is provided.

As disclosed on page 104 above, in FY25 across New Zealand, SkyCity completed capital projects worth \$17.8 million that included climate-related benefits. This compares to \$7.5 million in FY24. The climate-related benefits related to energy, gas and water efficiency from infrastructure replacements.

As in FY24, SkyCity has not developed performance metrics aligned with industry benchmarks, does not tie management pay to climate risks or opportunities, nor does it use an internal CO₂ emissions price. SkyCity will be reviewing metrics and targets as part of the FY26 sustainability strategy review.

1. If emission factors have been derived from recognised publications approved by the programme, which still use earlier GWPs, the emission factors have not been altered from those as published.

Independent Assurance Report



Independent Assurance Report

To the Directors of SkyCity Entertainment Group Limited

Limited Assurance Report on SkyCity Entertainment Group Limited’s Greenhouse Gas (GHG) Disclosures

Our conclusion

We have undertaken a limited assurance engagement on the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty (the GHG Disclosures), as outlined within the *Scope of our Limited Assurance Engagement* section below, included in the Climate Statements of SkyCity Entertainment Group Limited (the Company) and its subsidiaries (the Group) for the year ended 30 June 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Disclosures are not fairly presented and are not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on pages 92 to 93 of the Climate Statements.

Scope of our limited assurance engagement

We have undertaken a limited assurance engagement over the following GHG Disclosures on pages 108 to 109 of the Climate Statements for the year ended 30 June 2025:

- gross GHG emissions:
 - Scope 1 emissions of 5,785.4 tCO₂e on page 108; and
 - Scope 2 (location based) emissions of 7,498.2 tCO₂e on page 108;
- additional required disclosures of gross GHG emissions on page 109; and
- gross GHG emissions methods, assumptions and estimation uncertainty on page 109.

Our assurance engagement does not extend to any other information included, or referred to, in the Climate Statements on pages 92 to 109 and 113 to 115 or the Annual Report on pages 1 to 91 and 116 to 167. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it. The comparative information for the years ended 30 June 2024, 30 June 2023, and 30 June 2015 disclosed in the Group’s Climate Statements is not covered by the assurance conclusion expressed in this report.

Other matter - comparative information

The comparative GHG Disclosures (that is, GHG Disclosures for the years ended 30 June 2024, 30 June 2023 and 30 June 2015) have not been subject to assurance. As such, these disclosures are not covered by our assurance conclusion.

Directors’ responsibilities

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of the GHG Disclosures in accordance with NZ CSs. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of GHG Disclosures that are free from material misstatement whether due to fraud or error.

Inherent Uncertainty in preparing GHG Disclosures

As discussed on page 109 of the Climate Statements, the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

This assurance engagement was undertaken in accordance with New Zealand Standard on Assurance Engagements 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*, issued by the External Reporting Board (XRB) (NZ SAE 1). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards and accreditation body requirements:

- Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand);
- Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*; and
- Professional and Ethical Standard 4: *Engagement Quality Reviews*.

In our capacity as auditor and assurance practitioner, our firm also provides audit, review, agreed-upon procedures and other services. Our firm carries out other assignments in the areas of tax compliance, tax advisory services and other services relating to executive remuneration benchmarking. The firm has no other relationship with, or interests in, the Group.

Assurance practitioner’s responsibilities

Our responsibility is to express a conclusion on the GHG Disclosures based on the procedures we have performed and the evidence we have obtained. NZ SAE 1 requires us to plan and perform the engagement to obtain the intended level of assurance about whether anything has come to our attention that causes us to believe that the GHG Disclosures are not fairly presented and are not prepared, in all material respects, in accordance with NZ CSs, whether due to fraud or error, and to report our conclusion to the Directors of the Company.

As we are engaged to form an independent conclusion on the GHG Disclosures prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1, and ISAE (NZ) 3410 *Assurance Engagements on Greenhouse Gas Statements*. This involves assessing the suitability in the circumstances of the Group’s use of NZ CSs as the basis for the preparation of the GHG Disclosures, assessing the risks of material misstatement of the GHG Disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Disclosures.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Independent Assurance Report (continued)

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the GHG Disclosures, we:

- Evaluated management’s assessment of the Group’s organisational and operational boundaries;
- Obtained, through enquiries, an understanding of the Group’s control environment, processes and information systems relevant to the preparation of the GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;
- Undertook site visits at the Group’s Auckland and Adelaide sites to assess the completeness of the emissions sources applicable to the sites;
- Tested a limited number of items to, or from, supporting records, as appropriate;
- Assessed all of in-scope emission factor sources and reperformed a limited number of emissions calculations for mathematical accuracy;
- Performed analytical procedures on particular emission categories by comparing the actual GHGs emitted on a monthly and quarterly basis against a trend and made enquiries of management to obtain explanations for any significant differences identified
- We enquired with management on the nature of the restatement to base year and read the supporting documentation and calculations that we were provided with; and
- Considered the overall presentation and disclosure of the GHG disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement and does not enable us to obtain assurance that we would become aware of all significant matters that we otherwise might identify. Accordingly, we do not express a reasonable assurance opinion on these GHG Disclosures.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance may occur and not be detected.

Who we report to

This report is made solely to the Company’s Directors, as a body. Our work has been undertaken so that we might state those matters which we are required to state to them in our assurance 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 Directors, as a body, for our procedures, for this report, or for the conclusions we have formed.

The engagement partner on the engagement resulting in this independent assurance report is Victoria Ashplant.

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers
29 September 2025

Auckland

PwC

Climate-Related Disclosures Index

Disclosures (NZ CS 1)	Description	FY25 Annual Report Pages
7(a)	The identity of the governance body responsible for oversight of climate-related risks and opportunities	95
7(b)	Description of the governance body's oversight of climate-related risks and opportunities	95 - 97
7(c)	Description of management's role in assessing and managing climate-related risks and opportunities	95 - 97
8(a)	Processes and frequency by which the governance body is informed about climate-related risks and opportunities	96
8(b)	How the governance body ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities	96
8(c)	How the governance body considers climate-related risks and opportunities when developing and overseeing implementation of the entity's strategy	95 - 97
8(d)	How the governance body sets, monitors progress against, and oversees achievement of metrics and targets for managing climate-related risks and opportunities, including whether and if so how, related performance metrics are incorporated into remuneration policies (see also paragraph 22(h))	97
9(a)	How climate-related responsibilities are assigned to management-level positions or committees, and the process and frequency by which management-level positions or committees engage with the governance body	95 - 97
9(b)	The related organisational structure(s) showing where these management-level positions and committees lie	95
9(c)	The processes and frequency by which management is informed about, makes decisions on, and monitors, climate-related risks and opportunities	96 - 97
11(a)	Description of the entity's current climate-related impacts	101
11(b)	Description of the scenario analysis the entity has undertaken	99
11(c)	Description of the climate-related risks and opportunities the entity has identified over the short, medium, and long term	102 - 103
11(d)	Description of the anticipated impacts of climate-related risks and opportunities	102 - 103
11(e)	Description of how the entity will position itself as the global and domestic economy transitions towards a low-emissions, climate-resilient future state	104 - 106
12(a)	The entity's current physical and transition impacts	101
12(b)	Current financial impacts of the entity's physical and transition impacts identified in paragraph 11(a)	101
12(c)	If the entity is unable to disclose quantitative information for paragraph 11(b), an explanation of why that is the case	101
13	An entity must describe the scenario analysis it has undertaken to help identify its climate-related risks and opportunities and better understand the resilience of its business model and strategy. This must include a description of how an entity has analysed, at a minimum, a 1.5°C climate-related scenario, a 3°C or greater climate-related scenario, and a third climate-related scenario (see paragraph 11(b))	99
14(a)	How the entity defines short, medium and long term and how the definitions are linked to its strategic planning horizons and capital deployment plans	100
14(b)	Whether the climate-related risks and opportunities identified are physical or transition risks or opportunities, including, where relevant, their sector and geography	102 - 103
14(c)	How climate-related risks and opportunities serve as an input to the entity's internal capital deployment and funding decision-making processes	98 - 99
15(a)	Anticipated impacts of climate-related risks and opportunities reasonably expected by the entity	102 - 103
15(b)	Anticipated financial impacts of climate-related risks and opportunities reasonably expected by an entity	93*

*Adoption provision under NZ CS 2 utilised

Climate-Related Disclosures Index (continued)

Disclosures (NZ CS 1)	Description	FY25 Annual Report Pages
15(c)	Description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur	93*
15(d)	If the entity is unable to disclose quantitative information for paragraph 15(b), an explanation of why that is the case	93*
16(a)	Description of the entity's current business model and strategy	98
16(b)	The transition plan aspects of the entity's strategy, including how the entity's business model and strategy might change to address its climate-related risks and opportunities	104 - 106
16(c)	The extent to which transition plan aspects of the entity's strategy are aligned with the entity's internal capital deployment and funding decision making processes	104
18(a)	An entity must disclose, for both transition risks and physical risks, its processes for identifying, assessing, and managing climate-related risks	107
18(b)	An entity must describe, for both transition risks and physical risks, how its processes for identifying, assessing, and managing climate-related risks are integrated into its overall risk management processes	98, 107
19(a)	The tools and methods used to identify, and to assess the scope, size, and impact of, its identified climate-related risks	107
19(b)	The short-term, medium-term, and long-term time horizons considered, including specifying the duration of each of these time horizons	100
19(c)	Whether any parts of the value chain are excluded	107
19(d)	The frequency of assessment	96, 97, 107
19(e)	The entity's processes for prioritising climate-related risks relative to other types of risks	107
21(a)	The metrics that are relevant to all entities regardless of industry and business model	108
21(b)	Industry-based metrics relevant to the entity's industry or business model used to measure and manage climate-related risks and opportunities	109
21(c)	Any other key performance indicators used to measure and manage climate-related risks and opportunities	108
21(d)	Targets used to manage climate-related risks and opportunities and performance against those targets	109
22(a)	Greenhouse gas (GHG) emissions: gross emissions in metric tonnes of carbon dioxide equivalent (CO ₂ e) classified as (i) scope 1, (ii) scope 2 (calculated using the location-based method) and (iii) scope 3.	108, 93*
22(b)	GHG emissions intensity	108
22(c)	Amount or percentage of assets or business activities vulnerable to transition risks	109
22(d)	Amount or percentage of assets or business activities vulnerable to physical risks	109
22(e)	Amount or percentage of assets, or business activities aligned with climate-related opportunities	109
22(f)	Amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities	109
22(g)	Internal emissions price: price per metric tonne of CO ₂ e used internally by an entity	109
22(h)	Management remuneration linked to climate-related risks and opportunities in the current period, expressed as a percentage, weighting, description or amount	109
23(a)	The time frame over which the target applies;	109
23(b)	Any associated interim targets	109

Disclosures (NZ CS 1)	Description	FY25 Annual Report Pages
23(c)	Base year from which progress is measured	109
23(d)	Description of performance against the targets	109
23(e)	For each GHG emissions target: (i) whether the target is an absolute target or intensity target; (ii) the entity's view as to how the target contributes to limiting global warming to 1.5 degrees Celsius; (iii) the entity's basis for the view expressed in 23(e)(ii), including any reliance on the opinion or methods provided by third parties; and (iv) the extent to which the target relies on offsets, whether the offsets are verified or certified, and if so, under which scheme or schemes	109
24	An entity must disclose the following in relation to its GHG emissions (see paragraph 22(a))	109
24(a)	Statement describing the standard or standards that its GHG emissions have been measured in accordance with	109
24(b)	The GHG emissions consolidation approach used: equity share, financial control, or operational control	109
24(c)	The source of emission factors and the global warming potential (GWP) rates used or a reference to the GWP source;	109
24(d)	Summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion	109
25	Disclosure of the entity's GHG emissions are the subject of an assurance engagement (at a minimum a limited assurance engagement)	110 - 112
26	The following information is subject to an assurance engagement:	110 - 112
26(a)	GHG emissions: gross emissions in metric tonnes of CO ₂ e classified as (i) scope 1, (ii) scope 2 and (iii) scope 3 (see paragraph 22(a))	110 - 112
26(b)	Additional requirements for the disclosure of GHG emissions (see paragraph 24)	110 - 112
26(c)	GHG emissions methods, assumptions and estimation uncertainty.	110 - 112

*Adoption provision under NZ CS 2 utilised

Financial Statements and Notes

For year ended 30 June 2025

These financial statements were signed on 20 August 2025 on behalf of the Board of directors of SkyCity Entertainment Group Limited by:



Julian Cook
Chair of the SkyCity Board



Chad Barton
Chair of the Audit Committee

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Independent auditor's report

To the shareholders of SkyCity Entertainment Group Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of SkyCity Entertainment Group Limited (the Company), including its subsidiaries (the Group), present fairly, in all material respects, the financial position of the Group as at 30 June 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 balance sheet as at 30 June 2025;
- the income statement for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the 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)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our capacity as auditor and assurance practitioner, our firm also provides review, other assurance, agreed-upon procedures and other services. Our firm carries out other assignments in the areas of tax compliance, tax advisory services and other services relating to executive remuneration benchmarking. The firm has no other relationship with, or interests in, the Group.

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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
Accounting considerations in respect of SkyCity Adelaide <i>Impairment testing of the SkyCity Adelaide CGU</i> As disclosed in Note 23 of the financial statements, the carrying amount of the SkyCity Adelaide cash generating unit (CGU) was impaired by NZ\$94.3 million in the prior period. The SkyCity Adelaide casino licence has a finite useful life and, as such, accounting standards require the Group to assess at the end of each reporting period whether there is any indication that it may be impaired. An impairment assessment was prepared by management for the Adelaide CGU using the fair value less costs of disposal (FVL COD) method, using a discount rate determined by an independent expert. The impairment assessment was prepared as the Group considered there are indications that the CGU may be impaired, including unfavourable economic conditions, the impact of ongoing regulatory matters on the business and planned future initiatives such as the introduction of carded play planned for December 2026. Management made a number of key assumptions which impact the CGU's estimated recoverable amount. As described in Note 23, these assumptions include the compound annual Earnings Before Interest and Tax (EBITDA) growth rate of 5.7%, terminal growth rate of 2.5%, and post-tax discount rate of 9.8%. In addition, the forecasts assume no growth in gaming machine market share together with corresponding cost optimisation, and increased expenditure for the Building a Better Business programme, financial crime and host responsibility. Management concluded that the valuation of the CGU falls within a reasonable range, the midpoint of which implies headroom of A\$17.5 million as at 30 June 2025 (with the low end of the range implying headroom of A\$7.0 million, and the high end of the range implying headroom of A\$26.8m). Management has addressed the significant uncertainty inherent in the forecast through consideration of various sensitivities and reasonably possible downside scenarios, and determined on this basis that the CGU valuation does not require any additional impairment to be recognised, nor is a reversal of any previously recorded impairment justified.	Our procedures in relation to the impairment of the SkyCity Adelaide CGU included the following: • Understood the process undertaken by management to prepare the forecast cash flows; • Compared the forecast cash flows used for the current year impairment assessment to the Board-adopted forecast; • Considered the appropriateness and accuracy of the ten-year forecast cash flows included in management's DCF model, as adopted by the Board, by comparing historical performance against previous budgets; • Challenged key assumptions in the cash flow forecasts, with reference to external evidence where possible; • Engaged our auditor's valuation expert to: – Review and challenge key assumptions, including the post-tax discount and terminal growth rates based on their experience and external market evidence; – Assess the reasonableness of the cost of disposal assumption applied under the FVL COD method based on their experience and industry knowledge; and – Evaluate the final conclusions reached with reference to external market evidence. • In conjunction with our auditor's valuation expert, we assessed management's model and considered key sensitivities, including consideration of reasonably possible downside scenarios to address the significant uncertainty inherent in the cash flows; and • Assessed the appropriateness of the associated disclosures made in the financial statements with reference to the requirements of NZ IAS 36, including those for key assumptions and sensitivities.

Recognition of deferred tax assets

As disclosed in Note 19 of the financial statements, the Group has recognised a deferred tax asset of \$30.5 million as at 30 June 2025 (2024: \$30.5 million) in relation to unused tax losses in Australia. Under Australian tax legislation, tax losses can be carried forward indefinitely, however it must be probable that future taxable income will become available in order to recognise a deferred tax asset for the unused tax losses.

Management's forecasts, including consideration of key sensitivities, indicate that the Adelaide business will generate future taxable income. On this basis, the Group has considered it is probable that sufficient future taxable income will be generated to utilise the tax losses recognised.

There is an inherent level of uncertainty associated with management's forecasting and the continued recognition of the deferred tax asset is a significant area of judgement.

The impairment of the SkyCity Adelaide CGU and recognition of deferred tax assets were key focus areas of our audit and considered to be a key audit matter due to the inherent estimation uncertainties and significant judgement involved, including the impact of future regulatory changes and planned enhancements, such as carded play, on the assumptions applied.

Contingent liabilities relating to legal and regulatory matters

The Group operates in a highly regulated environment. Given the extent of scrutiny by regulators and the general nature of casino operations across both New Zealand and Australia, there remains a high degree of risk in respect of legal and regulatory compliance.

As disclosed in Note 35 of the financial statements, the Group is subject to ongoing legal and regulatory matters, most notably the independent review into the suitability of SkyCity Adelaide to continue to hold its casino licence, and the associated findings from the review report released in August 2025. The assessment of these matters involves complexity and uncertainty as to their outcome and quantification of any associated future economic outflows.

NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (NZ IAS 37) outlines the criteria for the recognition of a provision or disclosure of a contingent liability. The application of this standard required judgement to be applied to determine if a provision for these matters should be recognised or a contingent liability disclosed, and the extent of disclosures required.

Due to the significance of the matters disclosed in Note 35, their subjective nature and the associated uncertainties, any related assumptions have the potential to be subject to management bias. This was therefore considered to be an area of focus for our audit and considered to be a key audit matter.

Our procedures in relation to the recognition of deferred tax assets for the unused tax losses included performing the following:

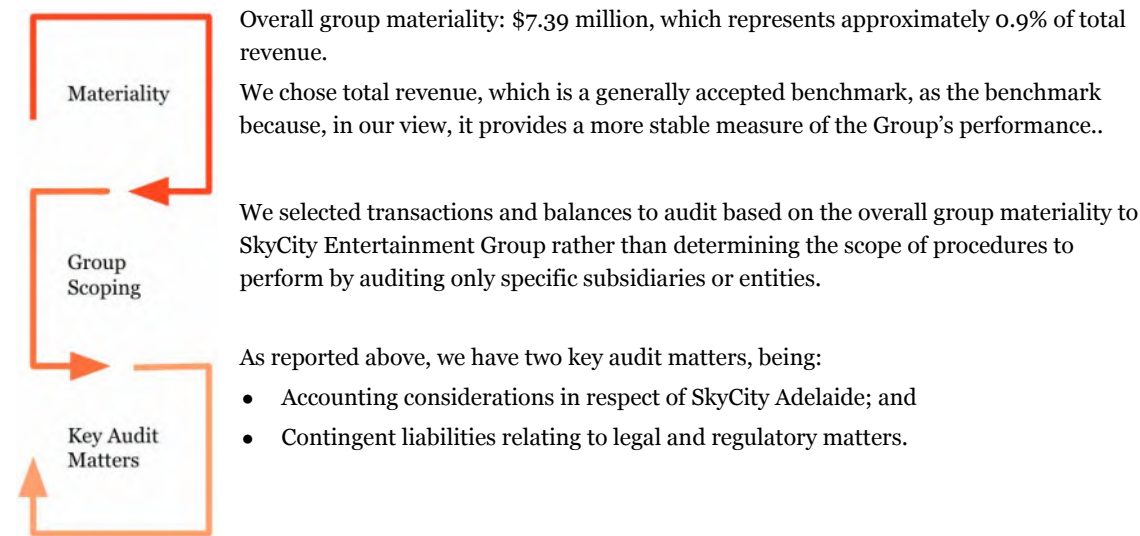
- Considered the forecast accuracy of the Board adopted forecasts by comparing historical performance against previous budgets;
- Assessed the forecasts to determine the expected timing for future utilisation of tax losses in Australia, and considered the impact of key sensitivities on this assessment;
- Considered the impact of management's future plans and intentions on the forecast taxable income of SkyCity Adelaide;
- Challenged management's assessment of the recoverability of the deferred tax asset with reference to the recognition criteria in NZ IAS 12; and
- Assessed the appropriateness of the associated disclosures made in the financial statements with reference to the requirements of NZ IAS 12.

Our procedures included the following:

- Held meetings with management, including in-house legal counsel, to obtain the most recent facts and circumstances in relation to ongoing regulatory matters;
- Assessed our obligations under auditing and ethical standards and relevant legislation to determine whether the matters are required to be reported to third parties;
- Read meeting minutes from relevant committees to identify and consider information relating to regulatory matters;
- Discussed the matters with the Group's external legal counsel, where applicable, to corroborate the information provided by management;
- Read correspondence between the Group and the applicable regulatory bodies;
- Evaluated management's assessment of whether the various regulatory matters should be recognised as a provision or disclosed as a contingent liability, against the criteria in NZ IAS 37; and
- Assessed the appropriateness of the associated disclosures in the financial statements with reference to the requirements of NZ IAS 37.

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 industry 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. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we will 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.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

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 Philippa (Pip) Cameron.

For and on behalf of

PricewaterhouseCoopers

PricewaterhouseCoopers

Auckland

20 August 2025

Consolidated financial statements

INCOME STATEMENT FOR YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Revenue	5	821,306	861,037
Other income	6	3,919	21,422
NZICC fire related income		—	45,926
NZICC fire related expenses		—	(52,390)
Employee benefits expense		(341,667)	(314,714)
Asset impairments	7	—	(94,326)
Other expenses	7	(117,054)	(123,548)
Directors' fees		(1,351)	(1,327)
Gaming taxes and levies		(51,948)	(64,354)
Direct consumables		(62,684)	(62,879)
Marketing and communications		(22,379)	(21,505)
Regulatory penalties		—	(41,300)
Community contributions, sponsorships and donations		(9,685)	(10,064)
Fair value loss on investment properties	15	(2,362)	(3,979)
Share of profits from associate		—	158
Earnings Before Interest, Tax, Depreciation and Amortisation Expenses (EBITDA)		216,095	138,157
Depreciation and amortisation	7	(87,370)	(85,601)
Depreciation on right-of-use assets	10	(6,843)	(6,420)
Earnings Before Interest and Tax (EBIT)		121,882	46,136
Net finance costs	11	(53,718)	(15,996)
Profit Before Income Tax		68,164	30,140
Income tax expense	18	(38,930)	(173,488)
Profit/(Loss) for the Year Attributable to Shareholders of the Company		29,234	(143,348)
Earnings per share for Profit Attributable to the Shareholders of the Company		Cents	Cents
Basic and diluted earnings/(loss) per share	8	3.9	(18.9)

The above income statement should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Profit/(Loss) for the Year		29,234	(143,348)
Other Comprehensive Income <i>Items that may be subsequently reclassified to profit or loss</i>			
Foreign Currency Translation Reserve Exchange differences on translation of overseas subsidiaries	29	(174)	214
Asset Revaluation Reserve Asset revaluation reserve – revaluation on transfer to investment property	29	381	—
Cash Flow Hedge Reserve Cash flow hedges – revaluations		(22,795)	(1,587)
Cash flow hedges – transfer to finance costs		17,417	1,628
Cash flow hedges – income tax		1,506	(11)
Cost of Hedging Reserve Cost of hedging reserve – costs incurred/revaluations	29	(1,103)	2,650
Cost of hedging reserve – transfer to finance costs		829	1,157
Cost of hedging reserve – income tax		77	(1,066)
Other Comprehensive Income for the Year, Net of Tax		(3,862)	2,985
Total Comprehensive Income for the Year		25,372	(140,363)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated financial statements (continued)

BALANCE SHEET
AS AT 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Assets			
Current Assets			
Cash and cash equivalents	25	51,499	60,536
Receivables and prepayments	24	23,980	86,878
Inventories		8,111	8,375
Derivative financial instruments	30	165	17,913
Current tax receivables		—	7
NZICC fire recoveries		—	2,480
Assets held for sale	26	—	13,000
Total Current Assets		83,755	189,189
Non-current Assets			
Deferred tax assets	19	48,751	52,350
Non-current receivables and prepayments		604	—
Derivative financial instruments	30	721	550
Investment properties	15	78,725	78,800
Property, plant and equipment	22	1,877,408	1,816,961
Intangible assets	23	555,813	544,607
Right-of-use assets	10	113,907	98,579
Total Non-current Assets		2,675,929	2,591,847
Total Assets		2,759,684	2,781,036
Liabilities			
Current Liabilities			
Payables and provisions	27	143,824	226,796
Interest bearing liabilities	13	—	241,116
Current tax liabilities		10,943	34,707
Derivative financial instruments	30	547	366
Lease liabilities	10	6,809	3,285
Deferred licence value	16	246,408	—
Total Current Liabilities		408,531	506,270
Non-current Liabilities			
Interest bearing liabilities	12	666,484	368,381
Non-current payables		11,372	20,052
Derivative financial instruments	30	5,027	7,178
Deferred tax liabilities	20	207,692	210,739
Lease liabilities	10	130,154	118,147
Deferred licence value	17	—	246,408
Total Non-current Liabilities		1,020,729	970,905
Total Liabilities		1,429,260	1,477,175
Net Assets		1,330,424	1,303,861
Equity			
Share capital	28	1,343,627	1,342,436
Reserves	29	(11,312)	(7,450)
Retained earnings		(1,891)	(31,125)
Total Equity		1,330,424	1,303,861

The above balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Share capital \$'000	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 July 2023		1,343,027	(10,435)	197,605	1,530,197
Total comprehensive income		—	2,985	(143,348)	(140,363)
Dividends paid	9	—	—	(85,382)	(85,382)
Shares issued under employee share schemes	28	(620)	—	—	(620)
Net movement in treasury shares	28	29	—	—	29
Balance as at 30 June 2024		1,342,436	(7,450)	(31,125)	1,303,861
Balance as at 1 July 2024		1,342,436	(7,450)	(31,125)	1,303,861
Total comprehensive income		—	(3,862)	29,234	25,372
Shares issued under employee share schemes	28	1,247	—	—	1,247
Net movement in treasury shares	28	(56)	—	—	(56)
Balance as at 30 June 2025		1,343,627	(11,312)	(1,891)	1,330,424

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

Consolidated financial statements (continued)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Receipts from customers		829,703	858,009
Payments to suppliers and employees		(548,881)	(540,773)
Government grants received		304	475
Other insurance income received		2,480	—
Regulatory penalties paid		(75,697)	—
Casino duty interest paid		(27,436)	—
Gaming taxes and levies paid		(75,144)	(59,465)
Income taxes paid		(60,167)	(54,672)
Net Cash Inflow from Operating Activities	37	45,162	203,574
Cash Flows from Investing Activities			
Disposal of associate		56,755	—
Purchases of property, plant and equipment		(161,589)	(303,689)
Investment property additions		(1,287)	(7,859)
Purchased intangible assets		(2,256)	(7,047)
Proceeds from disposal of assets held for sale		13,679	—
NZICC fire related costs		—	(817)
Net Cash Outflow from Investing Activities		(94,698)	(319,412)
Cash Flows from Financing Activities			
Cash flows associated with net derivatives		(590)	2,295
Proceeds from borrowings		365,664	110,000
Repayment of borrowings		(295,380)	(75,814)
Movement in treasury shares		(56)	29
Dividends paid to company shareholders	9	—	(85,382)
Interest paid		(15,386)	(9,118)
Lease interest paid		(7,483)	(6,523)
Repayment of lease liabilities		(6,270)	(4,126)
Net Cash Inflow/(Outflow) from Financing Activities		40,499	(68,639)
Net Decrease in Cash and Cash Equivalents	14	(9,037)	(184,477)
Cash and cash equivalents at the beginning of the year		60,536	245,013
Cash and Cash Equivalents at the End of the Year	25	51,499	60,536

The above cash flow statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

1 GENERAL INFORMATION

SkyCity Entertainment Group Limited (the Company) and its subsidiaries (together, SkyCity or the Group) operate in the gaming, entertainment, hotel, convention, hospitality and tourism sectors. The Group has operations in New Zealand and Australia.

The Company is a limited liability company incorporated and domiciled in New Zealand. The Company is registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The address of its registered office is 99 Albert Street, Auckland. The Company is listed on the New Zealand stock exchange and has a foreign exempt listing on the Australian stock exchange (NZX and ASX respectively).

These consolidated financial statements were approved for issue by the Board of Directors (Board) on 20 August 2025.

For the purposes of complying with generally accepted accounting practice in New Zealand (GAAP), the Group is a for profit entity.

2 BASIS OF PREPARATION

The financial statements of the Group have been prepared in accordance with GAAP. They comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards), the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

The Group financial statements incorporate the assets and liabilities of all subsidiaries of the Group as at 30 June 2025 and the results of all subsidiaries for the year then ended.

MEASUREMENT BASIS

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities, as identified in specific accounting policies below and in the notes.

PRESENTATION CURRENCY

The financial statements are presented in New Zealand dollars, which is the Company’s functional currency. Amounts are rounded to the nearest thousand dollars, unless otherwise stated.

NON-GAAP FINANCIAL INFORMATION

The Group’s standard profit measure prepared under GAAP is profit for the year. When discussing financial performance, the Group also uses non-GAAP financial information, which is not prepared in accordance with NZ IFRS and therefore may not be comparable to similar financial information presented by other entities. The directors and management believe that this non-GAAP financial information provides useful information to readers of the financial statements to assist them in understanding the Group’s financial performance and is consistent with the information used internally to evaluate the performance of business units.

Definitions of non-GAAP financial information used in these financial statements are:

- EBITDA: earnings before interest, tax, depreciation and amortisation; and
- EBIT: earnings before interest and tax.

GOING CONCERN

Our FY25 financial results reflect the challenging operating environment we have navigated during the year. The delayed economic recovery in New Zealand has led to reduced discretionary spending, which has impacted our business performance. This has coincided with a period of elevated investment, primarily focused on regulatory system upgrades, the Building a Better Business (B3) programme, pre-opening costs for the New Zealand International Convention Centre (NZICC), and preparations for the launch of regulated online casino gaming in New Zealand.

As at 30 June 2025, the Group reported a negative working capital position of \$324.8 million. This is primarily due to the reclassification of \$246.4 million relating to the NZICC deferred licence value from non-current to current liabilities. This amount is expected to be transferred to Property, Plant and Equipment within the next 12 months upon completion of the NZICC (refer to note 16). Excluding this reclassification, the Group’s adjusted working capital deficit would be \$78.4 million, largely comprising liabilities associated with employee benefits and accrued expenses. The Group continues to maintain access to undrawn banking facilities totalling \$225.0 million as at balance date (refer to note 12).

Looking ahead to FY26, we expect market conditions to remain challenging and have revised our earnings outlook accordingly. The ongoing delay in New Zealand’s economic recovery coincides with the introduction of carded play across our New Zealand properties, as well as continued elevated costs associated with regulatory system upgrades, the B3 programme, NZICC pre-opening costs (ahead of its February opening), and the launch of regulated online casino gaming in the 3rd quarter of calendar year 2026.

As a result of those current and expected trading conditions, historical capital demands, and ongoing investment requirements, the Company’s Directors have today approved an equity raising of approximately \$240 million to provide resilience within the balance sheet and support the execution of near-term priorities. The proceeds are intended to be used to repay debt and provide ongoing support to ensure the Group’s forecast ability to comply with its debt covenants.

In addition, SkyCity is targeting a number of asset monetisations expected to release approximately \$200 million over the next 12–18 months. Key assets identified for potential divestment include a proposed Auckland car park concession and the 99 Albert Street office building.

The Company’s Directors have assessed the Group’s forecast cash flows and considered the effectiveness of the mitigation strategies in place. Based on this assessment, they have concluded that there are no material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern. They are confident that the Group will remain compliant with all debt covenants and be able to meet its financial obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain critical accounting estimates and the exercise of judgement regarding the application of accounting policies. The critical estimates and judgements made in the preparation of these financial statements relate to the following:

- goodwill and casino licences that have an indefinite useful life are impairment tested annually, which requires the use of key estimates. Details of the estimates made are provided in note 23;

Notes to the financial statements (continued)

- the SkyCity Adelaide Pty Ltd (SkyCity Adelaide) casino licence, which has a finite useful life, was impaired in prior periods and consequently was tested for impairment in the current period. This impairment testing required the use of key estimates, which are discussed in note 23(C);
- while the NZICC is still under construction the Group has used judgement and estimations in relation to the value of the NZICC car parks in service (note 22(B));
- investment properties are carried at fair value. Determining the fair value of properties requires the use of estimates and assumptions. Details of the estimates and assumptions made are provided in note 15(B);
- judgement and estimation are required when determining the amount of deferred tax assets to be recognised in respect of SkyCity Adelaide's tax losses and the recent change in New Zealand tax legislation which may impact the reduction of building structure depreciation as part of the tax calculation. Further information is provided in note 19 and note 20; and
- the Group has used judgement and estimations in relation to the value of amounts recognised as construction work in progress that are expected to ultimately be allocated to the structure on completion of the NZICC as at 30 June 2025, for use in tax calculations (note 20).

3 MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below and in the notes to the financial statements. These policies have been consistently applied to all periods presented, unless otherwise stated.

A) PRINCIPLES OF CONSOLIDATION

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

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated in the Group financial statements. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

B) FOREIGN CURRENCY TRANSLATION

i) Transactions and Balances

Items included in the financial statements of each Group entity are measured using that entity's functional currency (which is the currency that best reflects the economic substance of the events and circumstances relevant to that operation).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on financial assets and liabilities carried at fair value through profit or loss are recognised in the Income Statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equity instruments classified at fair value through other comprehensive income are included in the Statement of Comprehensive Income.

ii) Foreign Operations

The results and financial position of foreign entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as outlined below:

- assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;
- income and expenses for each Income Statement are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity.

C) GOODS AND SERVICES TAX (GST)

The Income Statement, Statement of Comprehensive Income and Statement of Changes in Equity have been prepared so that all components are stated exclusive of GST. All items in the Balance Sheet are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

D) STATEMENT OF CASH FLOWS

Cash flows associated with derivatives that are part of a hedging relationship are off-set against cash flows associated with the hedged item.

E) IMPAIRMENT OF NON-FINANCIAL ASSETS

Intangible assets, including goodwill, that have an indefinite useful life are tested for impairment annually (or more frequently if events or changes in circumstances indicate that the asset might be impaired). Goodwill and casino licences are allocated to cash generating units (CGU) for the purpose of impairment testing.

Intangible assets that have a finite useful life, and items of property, plant and equipment are assessed for indicators of impairment annually and tested for impairment if an indicator of impairment is found.

Impairment testing is done by comparing the carrying value of the asset to its recoverable amount, which is the higher of value in use and fair value less costs of disposal. Any impairment is recognised immediately as an expense. Impairment on goodwill is not subsequently reversed, but impairment on other assets may be reversed.

F) FAIR VALUE HIERARCHY

Some of the items in the financial statements are carried at fair value. In addition, for some items carried under a different measurement basis, fair value is disclosed. Where a fair value measurement is made, the measurement is categorised as falling within one of three levels on the fair value hierarchy, with categorisation based on the nature of the significant inputs to the valuation:

- Level 1** – unadjusted quoted prices in an active market 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 (i.e. as prices) or indirectly (i.e. as information derived from prices); and
- Level 3** – inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

G) NEW ACCOUNTING STANDARDS ADOPTED DURING THE YEAR

During the year ended 30 June 2025, the Group adopted the amendments to FRS 44 New Zealand Additional Disclosures, effective for periods beginning on or after 1 January 2024.

These amendments require the disaggregation of fees paid to audit firms into categories including audit, assurance, tax, and other services. The Group has updated its disclosures accordingly in note 7. As part of this update, prior period comparatives have been restated to align with the new disclosure requirements. The adoption of these amendments did not have a material impact on the financial position or performance of the Group but resulted in enhanced transparency of audit-related disclosures.

H) STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE

New or revised standards and interpretations that have been approved, but are not yet effective, have not been adopted by the group for the year ended 30 June 2025:

- NZ IFRS 18, Presentation and Disclosure in Financial Statements, issued in May 2024, is effective for annual reporting periods beginning on or after 1 January 2027, and entities can early adopt this accounting standard. NZ IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The Group is yet to assess NZ IFRS 18's full impact. The Group intends to apply the standard when it becomes mandatory from 1 January 2027.

There are no other new or amended standards that are issued but not yet effective, that are expected to have a material impact on the Group.

4 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reports that the Chief Executive Officer, who is the chief operating decision maker, uses to assess performance and allocate resources.

The prior year has been restated to align the presentation with the July 2024 IFRIC agenda decision on segment reporting.

Gaming revenue has been adjusted for player rebates to align internal reporting with the revenue treatment in the Income Statement. Comparative information has been restated to reflect this change.

A) PRIMARY REPORTING FORMAT BUSINESS SEGMENTS

	SkyCity Auckland \$'000	Other NZ Operations \$'000	SkyCity Adelaide \$'000	Online \$'000	Corporate/ Group \$'000	2025 Total \$'000
2025						
Gaming revenue	357,820	64,121	159,184	—	—	581,125
Online revenue	—	—	—	3,661	—	3,661
Non-gaming revenue	153,079	10,118	72,845	420	58	236,520
Other income	3,355	—	—	—	564	3,919
Total income	514,254	74,239	232,029	4,081	622	825,225
Employee benefits expense	(174,451)	(24,136)	(115,700)	(2,512)	(24,868)	(341,667)
Gaming taxes and levies	(19,173)	(3,783)	(28,992)	—	—	(51,948)
Other expenses	(113,294)	(12,668)	(73,818)	(1,778)	(13,957)	(215,515)
Total EBITDA	207,336	33,652	13,519	(209)	(38,203)	216,095
Depreciation and amortisation	(50,081)	(5,539)	(24,863)	(432)	(13,298)	(94,213)
Segment profit/(loss) (EBIT)	157,255	28,113	(11,344)	(641)	(51,501)	121,882
Net finance costs						(53,718)
Profit before income tax						68,164
Segment assets	2,078,095	97,736	400,172	5,098	178,583	2,759,684
Net additions to non-current assets (other than financial assets and deferred tax)	133,004	7,531	11,465	3,309	30,482	185,791

Notes to the financial statements (continued)

4 SEGMENT INFORMATION (CONTINUED)

Restated 2024	SkyCity Auckland \$'000	Other NZ Operations \$'000	SkyCity Adelaide \$'000	Online \$'000	Corporate/ Group \$'000	2024 Total \$'000
Gaming revenue	394,826	66,574	167,571	—	—	628,971
Online revenue	—	—	—	9,336	—	9,336
Non-gaming revenue	143,011	10,375	69,274	—	70	222,730
Other income	11,320	31	20	—	10,051	21,422
NZICC fire income	45,926	—	—	—	—	45,926
Share of profit from associate	—	—	—	—	158	158
Total income	595,083	76,980	236,865	9,336	10,279	928,543
Employee benefit expenses	(168,545)	(23,363)	(103,194)	(1,332)	(18,292)	(314,726)
Gaming taxes and levies	(20,842)	(4,107)	(39,405)	—	—	(64,354)
Impairment	—	—	(94,326)	—	—	(94,326)
NZICC fire expenses	(52,390)	—	—	—	—	(52,390)
Other expenses	(128,655)	(14,501)	(95,832)	(3,833)	(21,769)	(264,590)
Total EBITDA	224,651	35,009	(95,892)	4,171	(29,782)	138,157
Depreciation and amortisation	(40,678)	(5,423)	(32,157)	—	(13,763)	(92,021)
Segment profit/(loss) (EBIT)	183,973	29,586	(128,049)	4,171	(43,545)	46,136
Net finance costs						(15,996)
Profit before income tax						30,140
Segment assets	2,015,633	97,184	425,735	3,193	239,291	2,781,036
Net additions to non-current assets (other than financial assets and deferred tax)	292,073	6,869	12,246	—	13,141	324,329

B) SECONDARY REPORTING FORMAT – GEOGRAPHICAL SEGMENTS

	Total Revenue		Non-current Assets Excluding Financial Instruments and Deferred Tax Assets	
	2025 \$'000	Restated 2024 \$'000	2025 \$'000	2024 \$'000
New Zealand	593,139	691,677	1,666,639	1,429,233
Australia	232,086	236,866	959,818	1,109,714
	825,225	928,543	2,626,457	2,538,947

C) DESCRIPTION OF SEGMENTS

The Group is organised into the following main operating segments:

SkyCity Auckland

This segment consists of the Group's Auckland operations and includes casino operations, hotels and conventions, including the NZICC, food and beverage, the Sky Tower, investment properties and a number of other related activities.

Other NZ Operations

This segment consists of the Group's operations at SkyCity Hamilton and SkyCity Queenstown and includes casino operations, conventions, and food and beverage.

SkyCity Adelaide

This segment consists of the Group's Adelaide operations, and includes casino operations, hotel and conventions and food and beverage.

Online

This segment consists of the Group's online gaming operations.

Corporate/Group

This segment includes head office functions, funding entities. It is not considered an operating segment.

5 REVENUE

ACCOUNTING POLICY

Gaming revenues represent the net win to the Group's land based casinos from gaming activities, being the difference between amounts wagered and amounts won by casino patrons. Revenue is recognised at the conclusion of each game. Gaming rebates are accounted for as a reduction in gaming revenue.

Revenue from the online casino is derived from gaming activities by New Zealand based players using an online platform developed by Gaming Innovation Group (GiG) and operated under a Malta gaming licence held by Silvereye Entertainment Limited (a subsidiary of GiG). GiG is therefore the principal transacting with the online casino customers (and not SkyCity). Revenue is reported net of costs payable to GiG under contractual arrangements agreed with GiG.

Non-gaming revenues include revenues arising from hotels and conventions, food and beverage, the Sky Tower, car parking and other sources. These revenues are recognised when the associated goods or services have been provided.

	2025 \$'000	2024 \$'000
Gaming	581,125	628,971
Non-gaming	236,520	222,730
Online gaming	3,661	9,336
Total revenue	821,306	861,037

The Group provides complimentary hotel accommodation, food and beverage and other goods and services to certain groups of customers. As the goods and services offered under these arrangements are tailored to meet the needs of individual customers, it is not practical to allocate total revenue received to all of the goods and services provided. Consequently, this revenue is all recognised as gaming revenue. The retail value of complimentary items provided in the current year was \$29.9 million (2024: \$23.2 million).

	Notes	2025 \$'000	2024 \$'000
Reconciliation to the segment note			
Total revenue	5	821,306	861,037
Other income	6	3,919	21,422
Share of profit from associate		—	158
NZICC fire income		—	45,926
Total income		825,225	928,543

6 OTHER INCOME

	2025 \$'000	2024 \$'000
Gain on disposal of property, plant and equipment	395	124
Dividend income	15	7
Rental income from investment properties	3,205	3,866
Government grants	304	475
Other insurance income	—	2,480
Gain on sale of shares in associate	—	9,633
Gain on termination of Car Park Concession Agreement	—	4,837
Total other income	3,919	21,422

Government Grants

The New Zealand Government provides wage subsidies to assist people into employment. SkyCity received \$0.3 million in subsidies for the current financial year under those schemes (2024: \$0.5 million).

Notes to the financial statements (continued)

7 EXPENSES

	2025 \$'000	2024 \$'000
Other Expenses		
Utilities, insurance and rates	32,531	30,867
Onerous contract expense (relating to the Wharf Casino lease)	—	1,264
Other property expenses	22,483	19,516
ICT related expenses	23,147	21,729
Professional fees	31,714	20,291
Other items	6,212	29,073
Expenses relating to short term leases	684	807
Impairment of receivables	283	1
	117,054	123,548
Depreciation and Amortisation (excluding right-of-use assets)		
Depreciation (note 22)	76,075	73,846
Casino licence amortisation (Adelaide) (note 23)	1,394	1,721
Computer software amortisation (note 23)	9,800	9,908
Gaming machine entitlements amortisation (note 23)	101	126
	87,370	85,601
Impairment of property, plant and equipment (note 22)	—	53,168
Impairment of intangible assets (note 23)	—	17,963
Impairment of right-of-use assets (note 10)	—	23,195
	—	94,326

7 EXPENSES (CONTINUED)

Auditor's Fees

During the year, the fees outlined in the table below were incurred for services provided by the Company's auditor and its related practices.

The Group engages PricewaterhouseCoopers (PwC) on assignments additional to its statutory audit duties where PwC's expertise and experience with the Group are important and auditor independence is not impaired. For other work, the Group's External Auditor Independence Policy requires advisors other than PwC to be engaged wherever practicable.

	2025 \$'000	2024 \$'000
Audit and review of the financial statements ¹	1,475	1,432
Audit or review related services ²	64	77
Other assurance services ³	57	—
Total fee for audit, other audit related and other assurance services	1,596	1,509
Taxation services ⁴	80	46
Other services ⁵	60	125
Total fees for taxation and other services	140	171
Total fees paid to auditors	1,736	1,680

1. Audit and review of the financial statements includes \$94,400 (2024: \$101,900) paid to other PwC network firms. The 2025 audit fee also includes \$52,000 of additional fees incurred in relation to the FY24 audit which were finalised during FY25.
2. Audit or review related services include specified reporting to the Supervisor of the Group's retail bond of \$9,360 (2024: \$9,050) and agreed upon procedure engagements of \$55,120 (2024: \$68,120) in relation to the Group's allocation of revenue from the SkyCity Community Trusts, assessment of the underlying results disclosed in the Annual Report, procedures in relation to the vote count at the Annual General Meeting, and for 2024 only, verification procedures in relation to share based payment calculations.
3. Other assurance services include the limited assurance engagement performed over the Group's greenhouse gas emissions disclosures of \$57,200 (2024: nil).
4. Taxation services include \$46,750 (2024: \$45,960) for tax compliance services, and \$33,400 (2024: nil) for tax consulting services.
5. Other services includes \$34,000 (2024: \$75,000) in relation to executive remuneration benchmarking, and a preconditions assessment in preparation for assurance of the Group's greenhouse gas emissions disclosures of \$26,000 (2024: nil). In 2024 only, these also included \$50,000 for a preliminary gap assessment performed in relation to climate reporting requirements.

The fee paid to PwC for the audit and review of the Group's financial statements is split across the jurisdictions where there are subsidiary entities that require an audit or are a significant component of the Group. Taxation services are performed by PwC Australia.

	2025 \$'000	2024 \$'000
PwC New Zealand	1,562	1,532
Other PwC network firms	174	148
Total fees paid to auditors	1,736	1,680

Notes to the financial statements (continued)

8 EARNINGS PER SHARE

ACCOUNTING POLICY

i) Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders 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 year.

ii) Diluted Earnings per Share

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

There are no dilutive potential ordinary shares and therefore basic and diluted earnings per share are the same.

	2025	2024
Basic earnings per share		
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	759,218,929	758,733,593
Profit/(loss) from continuing operations attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share (\$'000)	29,234	(143,348)
Basic and diluted earnings /(loss) (cents) per share	3.9	(18.9)

9 DIVIDENDS

ACCOUNTING POLICY

Dividends are recognised when declared.

	Cents per share	\$'000
Dividends paid		
2023 final	6.00	45,541
2024 interim	5.25	39,841
30 June 2024	11.25	85,382
2024 final	—	—
2025 interim	—	—
30 June 2025	—	—

During the prior year, supplementary dividends of \$8.8 million were paid on shares held by non-resident shareholders, for which the Group received an equivalent foreign investor tax credit entitlement. The foreign investor tax credit entitlement is included in income taxes paid within the Statement of Cash Flows.

The Board has not declared a final dividend in respect of the financial year ended 30 June 2025.

10 LEASES

ACCOUNTING POLICY

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; and
- payments to be made under reasonably certain extension options.

The lease payments are discounted using the interest rate implicit in the lease. If, as is generally the case, that rate cannot be readily determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. The incremental borrowing rate is calculated as follows:

- where possible, using recent third party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since the third party financing was received;
- using a build-up approach that starts with a risk free interest rate adjusted for credit risk; and
- making adjustments specific to the lease (e.g. term, country, currency and security).

The weighted average incremental borrowing rate for the Group's leases is 5.5% (2024: 5.3%), with rates ranging from 3.3% to 6.5% (2024: 3.3% to 6.0%).

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs; and
- restoration costs.

Subsequent to initial recognition:

- lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made; and
- right-of-use assets are amortised on a straight-line basis over the remaining term of the lease (or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term).

A small number of short term leases have not been included in the calculation of lease liabilities or right-of-use assets. Payments made in relation to these leases are recognised on a straight-line basis over the lease term.

Lease Arrangements

The Group has a small number of long term leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The Balance Sheet shows the following amounts relating to leases:

	2025 \$'000	2024 \$'000
Right-of-use assets net book value		
SkyCity Auckland – Subsoil	4,123	4,126
SkyCity Auckland – Airbridges	3,215	3,058
SkyCity Queenstown – Stratton House	299	986
SkyCity Adelaide – Railway Building and Extension	49,501	48,687
SkyCity Adelaide – Car Park	37,511	41,722
SkyCity Malta – Office	1,552	—
Carded Play Hardware	17,706	—
Total right-of-use assets	113,907	98,579
Lease liabilities		
Current	6,809	3,285
Non-current	130,154	118,147
Total lease liabilities	136,963	121,432

During the current financial year, the Group entered into new lease agreements for office premises and equipment, resulting in the recognition of additional right-of-use assets and corresponding lease liabilities.

The additions to right-of-use assets during the year amounted to NZ\$20.7 million, comprising:

- Office premises: NZ\$1.9 million; and
- Equipment: NZ\$18.8 million.

Notes to the financial statements (continued)

10 LEASES (CONTINUED)

The Income Statement shows the following amounts relating to leases:

	2025 \$'000	2024 \$'000
Depreciation of right-of-use assets	6,843	6,420
Impairment of right-of-use assets	—	23,195
Interest expense on lease liabilities (part of net finance costs)	7,483	6,523

11 NET FINANCE COSTS

	2025 \$'000	2024 \$'000
Finance costs	52,926	47,739
Foreign exchange losses/(gains)	1,633	(241)
Interest income	(895)	(6,251)
Casino duty interest (note 27)	27,332	—
Capitalised interest (note 22)	(27,278)	(25,251)
Total net finance costs	53,718	15,996

12 NON-CURRENT LIABILITIES – INTEREST BEARING LIABILITIES

ACCOUNTING POLICY

Interest bearing liabilities are initially recognised at fair value, net of transaction costs incurred. They are subsequently carried at amortised cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest method. However, the interest margin on US dollar denominated USPP notes maturing in March 2028, February 2030 and September 2031 are accounted for as a fair value hedge and the carrying value of the borrowings is adjusted for fair value changes attributable to the risk being hedged.

Borrowings are only classified as non-current liabilities if the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

	2025 \$'000	2024 \$'000
Unsecured Interest Bearing Liabilities		
USPP notes	444,513	195,924
Syndicated bank facility	50,000	—
New Zealand bonds	175,000	175,000
Deferred funding expenses	(3,029)	(2,543)
Total non-current interest bearing liabilities	666,484	368,381

12 NON-CURRENT LIABILITIES – INTEREST BEARING LIABILITIES (CONTINUED)

A) USPP NOTES

As at 30 June 2025, SkyCity had outstanding USPP debt of:

- A\$65.4 million maturing on 15 March 2028;
- US\$75.0 million maturing on 28 February 2030; and
- US\$150.0 million maturing on 15 September 2031.

Movements in the carrying value of the outstanding balance in the current year relate to the issue of new USPP notes, the repayment of USPP notes that matured in March 2025 and foreign exchange and interest rate movements.

The US dollar USPP notes have been hedged to NZ dollars by way of cross currency interest rate swaps (CCIRS) to eliminate foreign exchange exposure to the US dollar. The offsetting changes in the value of the CCIRS are included within derivative financial instruments (note 30).

The fair value of USPP debt is estimated at NZ\$478.5 million (2024: NZ\$371.9 million) compared to a carrying value of NZ\$444.5 million (2024: NZ\$357.0 million). Fair value has been calculated based on the present value of future principal and interest cash flows, using market interest rates and credit margins at balance date. This is a level 2 valuation in the fair value hierarchy.

All financial covenants were met at 30 June 2025.

B) SYNDICATED BANK FACILITY

The syndicated banking facility is provided by ANZ (New Zealand) and Westpac (New Zealand).

As at 30 June 2025, SkyCity had in place revolving credit facilities, totalling NZ\$275.0 million, of:

- NZ\$57.5 million maturing on 15 July 2027 (undrawn at the reporting date);
- NZ\$80.0 million maturing on 15 September 2027 (\$50.0 million drawn at the reporting date); and
- NZ\$137.5 million maturing on 15 September 2028 (undrawn at the reporting date).

C) NEW ZEALAND BONDS

\$175.0 million of six year unsubordinated, unsecured redeemable fixed rate bonds were issued on 21 May 2021.

The bonds are quoted on the NZDX. As at 30 June 2025, the closing price was \$0.95687 (2024: \$0.89546) per \$1 bond. The bonds are carried at amortised cost. The total fair value of the bonds is \$167.5 million (2024: \$156.7 million) which is a level 1 valuation in the fair value hierarchy as they are listed securities.

D) NEGATIVE PLEDGE DEEDS

A negative pledge deed has been executed in relation to each of the funding facilities bank facilities, USPP notes and New Zealand bonds. In each deed, there are requirements for minimum guaranteeing group participation and financial covenants. All requirements of the negative pledge deeds have been met as at 30 June 2025.

E) WEIGHTED AVERAGE INTEREST RATE

	2025 %	2025 \$'000	2024 %	2024 \$'000
Interest bearing liabilities	5.84%	806,476	5.59%	733,472

The weighted average debt interest rate includes lease liabilities and the impact of interest rate and foreign currency hedging.

Notes to the financial statements (continued)

13 CURRENT LIABILITIES – INTEREST BEARING LIABILITIES

ACCOUNTING POLICY

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date.

	2025 \$'000	2024 \$'000
Unsecured Interest Bearing Liabilities		
Syndicated bank facility	—	80,000
USPP notes	—	161,116
Total current interest bearing borrowings	—	241,116

Refer note 12(A) for details concerning the USPP notes and 12(B) for details concerning the syndicated bank facility.

14 NET DEBT RECONCILIATION

	Cash and Cash Equivalents \$'000	Borrowings \$'000	Lease Liabilities \$'000	Total \$'000
Net debt as at 1 July 2023	(245,013)	571,480	119,885	446,352
Cash flows	184,477	34,186	(10,649)	208,014
Non-cash movements:				
Changes in fair values	—	3,231	—	3,231
Changes in FX rates	—	—	552	552
Other non-cash movements	—	600	11,644	12,244
Net debt as at 30 June 2024	(60,536)	609,497	121,432	670,393
Cash flows	9,037	70,284	(13,753)	65,568
Non-cash movements:				
Changes in fair values	—	5,663	—	5,663
Changes in FX rates	—	(18,475)	(1,830)	(20,305)
Other non-cash movements	—	(485)	31,114	30,629
Net debt as at 30 June 2025	(51,499)	666,484	136,963	751,948

15 INVESTMENT PROPERTIES

ACCOUNTING POLICY

Investment property, principally comprising freehold office buildings and display space, is held for long term rental yields.

Completed investment property is carried at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices in less active markets, or discounted cash flow projections which are level 3 valuations in the fair value hierarchy. Changes in fair value are recorded in the Income Statement.

	2025 \$'000	2024 \$'000
Opening balance at 1 July	78,800	108,803
Additions	1,287	7,859
Net loss from fair value adjustment	(2,362)	(3,979)
Transfer to property, plant and equipment – NZICC car parks (note 22)	—	(30,483)
Transfer from property, plant and equipment – 99 Albert Street (note 22)	7,400	—
Transfer to property, plant and equipment – 99 Albert Street (note 22)	(6,400)	(3,400)
Closing balance at 30 June	78,725	78,800

A) AMOUNTS RECOGNISED IN PROFIT OR LOSS FOR INVESTMENT PROPERTY

	2025 \$'000	2024 \$'000
Rental income	3,205	3,866
Direct operating expenses from property that generated rental income	(3,604)	(2,465)
Net loss from fair value adjustment	(2,362)	(3,979)
Total recognised in profit or loss	(2,761)	(2,578)

B) INVESTMENT PROPERTIES HELD AT 30 JUNE 2025

Investment properties were revalued to fair value on 30 June 2024 and 30 June 2025 by CBRE Ltd (CBRE), a registered valuer and member of the New Zealand Institute of Valuers and the Property Institute of New Zealand that has recent experience in the location and category of the property being valued.

At 30 June 2024, the fair value of these investment properties was \$78.8 million. The significant assumptions used in the valuation were:

- capitalisation rate – range from 5.38% to 7.50%; and
- passing yield (calculated as net rent divided by fair value) – range from 2.02% to 7.52%.

At 30 June 2025, the fair value of these investment properties was \$78.7 million. The significant assumptions used in the valuation were:

- capitalisation rate – range from 5.25% to 7.50%; and
- passing yield (calculated as net rent divided by fair value) – range from 2.02% to 6.68%.

The 30 June 2024 and 30 June 2025 valuations are sensitive to movements in estimated capitalisation rate and passing yield. If the assumed capitalisation rate is increased or the passing yield is decreased, the fair value would decrease.

99 Albert Street

During the current financial year, the Group reassessed the use of certain floors at 99 Albert Street which is a mixed-use building.

As a result two floors previously classified as investment property, with a carrying value of \$6.4 million, were transferred to property, plant and equipment due to a change in use, as they are now owner occupied. Simultaneously, two floors previously classified under property, plant and equipment with a carrying value of \$7.0 million, were transferred to investment property, as they are now leased to third parties and held to earn rental income.

Immediately before reclassification the portion of property, plant and equipment was revalued and the resulting uplift in value of \$0.4 million has been transferred to the Asset Revaluation Reserve (note 29).

The net impact of these transfers resulted in:

- A net increase of \$1.0 million in the carrying amount of investment property; and
- An amount of \$0.4 million was transferred to the Asset Revaluation Reserve, reflecting the fair value gain on the reclassified assets.

The following were the significant assumptions from CBRE’s valuation used at the date of change in use:

- capitalisation rate of 7.0%; and
- passing yield (calculated as net rent divided by fair value) of 3.26%.

Notes to the financial statements (continued)

16 CURRENT LIABILITIES – DEFERRED LICENCE VALUE

ACCOUNTING POLICY

Regulatory reforms granted which are specific to the Group are initially recognised at their fair value when it is probable that the reforms will be received, and that the Group will comply with all conditions attached.

Regulatory reforms are recognised as an intangible asset (note 23) and included within the value of casino licences. Where a regulatory reform is related to property, plant and equipment, once constructed the carrying value of that property, plant and equipment is reduced by the value of the regulatory reforms. Prior to completion of the related property, plant and equipment, the value of the regulatory reforms is accounted for as a deferred licence value.

2025	Total \$'000
Opening balance	—
Transfer from non-current liabilities	246,408
Closing balance	246,408

Refer note 17 for details concerning the Auckland deferred licence value.

17 NON-CURRENT LIABILITIES – DEFERRED LICENCE VALUE

2025	Total \$'000
Opening balance at 1 July	246,408
Transferred to current liabilities (note 16)	(246,408)
Closing balance at 30 June	—

2024	Total \$'000
Opening balance 1 July	262,444
Adjustment to property, plant and equipment re NZICC car parks (note 22)	(16,036)
Closing balance at 30 June	246,408

SKYCITY AUCKLAND

In 2016, SkyCity's accounting for the granting of the NZICC Auckland casino licence enhancements resulted in the recognition of a deferred licence value liability of \$405.0 million. Based on the Group's accounting policy, this amount was to be accounted for as a reduction in the carrying value of the NZICC upon completion. Following the NZICC fire in October 2019, the damaged portion of the NZICC was disposed of for financial reporting purposes. As a result of this disposal a portion of the deferred licence was released to the Income Statement in the years ended 30 June 2020 to 30 June 2023.

In the prior financial year, as a result of NZICC car parks being in service, \$16.0 million of the remaining balance was released against the assets (note 22).

In the current financial year, the balance has been moved to current liabilities as it will be moved to Property, Plant and Equipment within the next 12 months (note 16).

18 INCOME TAX EXPENSE

ACCOUNTING POLICY

The income tax expense for the year is the tax payable on the current year's taxable income, based on the income tax rate for each jurisdiction. This is then adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income 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 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 substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax 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.

	2025 \$'000	2024 \$'000
a) Income Tax Expense		
Current tax expense	36,795	46,684
Deferred tax expense (note 19 and 20)	2,135	126,804
Total income tax expense	38,930	173,488
b) Numerical Reconciliation of Income Tax Expense to Prima Facie Tax Payable/(Receivable)		
Profit from continuing operations before income tax expense	68,164	30,140
Prima facie income tax @ 28%	19,086	8,439
Tax effects of:		
Australian tax group losses not recognised	12,488	4,004
Items non-deductible for tax purposes	11,326	(3,123)
Other	642	114
Investment property fair value adjustments	593	166
Non-assessable gain on sale	(103)	—
Items non-assessable for tax purposes	(329)	2,793
Difference in overseas tax rates	(1,037)	(4,340)
Prior period adjustments	(1,077)	2,172
Adjustment to New Zealand building tax depreciation	(2,659)	129,599
Deferred tax impact of termination of Car Park Concession Agreement	—	19,373
Non-deductible regulatory provision	—	8,130
Adelaide impairment adjustments	—	7,096
Non-deductible NZICC fire capital receipts/expenses	—	1,810
Controlled foreign company regime	—	1,342
Non-taxable gain on sale of associate shares	—	(2,697)
Non-deductible gain on Auckland car park buy back	—	(1,390)
Income tax expense	38,930	173,488

The weighted average applicable tax rate was 57.1% (2024: 575.6%). The weighted average tax rate has been significantly impacted by:

- Non-deductible expenditure;
- Adjustments to New Zealand building tax depreciation;
- Fair value adjustments; and
- Australian Group tax losses not recognised.

Excluding these items, the weighted average tax rate would have been 36.8% (2024: 27.4%).

Notes to the financial statements (continued)

19 DEFERRED TAX ASSETS

	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributable to:		
Provisions and accruals	6,146	9,928
Depreciation	3,859	3,561
Foreign exchange variances	(79)	36
Lease liabilities	34,718	33,860
Right-of-use assets	(26,265)	(25,524)
Tax losses	30,489	30,489
Other	(117)	—
Net deferred tax assets	48,751	52,350
Movements:		
Balance at beginning of the year	52,350	25,465
Foreign exchange differences	—	127
Charged to the Income Statement (note 18)	(3,599)	26,758
Closing balance at 30 June	48,751	52,350

Deferred tax assets relate to the Australian and other foreign operations (excluding Malta).

The Group has recognised a deferred tax asset of \$48.8 million in relation to tax losses and other deductible timing differences. A deferred tax asset has been recognised on tax losses of \$100.9 million (A\$93.7 million) (2024: \$102.5 million, A\$93.7 million) in relation to Australia. The Group has a further \$53.7 million (A\$49.9 million) (2024: \$13.3 million, A\$12.2 million) of tax losses which are not recognised as deferred tax assets because it has been assessed that it is not probable that future taxable profits will be available in an appropriate time frame against which the Group can utilise the tax losses. The tax losses have predominantly arisen as a result of the COVID-19 pandemic impacting SkyCity Adelaide's operations and South Australian tourism, with the expanded SkyCity Adelaide property largely not able to operate at full capacity for the majority of time since opening in December 2020. In addition, accelerated tax depreciation on the Adelaide property expansion and expenditure incurred in relation to SkyCity Adelaide regulatory reviews have also contributed to the tax loss position.

It is possible to carry forward Australian tax losses indefinitely, subject to ownership and similar business tests, and these losses do not have an expiry date.

The Group's forecasts, taking into account the latest outlook for the business, indicate that the Adelaide business will generate future taxable income. On this basis, the Group has considered it is probable that sufficient future taxable income will be generated to utilise the tax losses recognised.

The Group reviews future loss utilisation at each reporting date.

20 DEFERRED TAX LIABILITIES

	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributable to:		
Provisions and accruals	(7,012)	(8,175)
Depreciation	216,126	218,208
Lease liabilities	(5,573)	(2,398)
Right-of-use asset	5,608	2,288
Cash flow hedges	(3,618)	(1,105)
Asset revaluation reserve	1,921	1,921
Tax losses	(90)	—
Other	330	—
Net deferred tax liabilities	207,692	210,739
Movements:		
Balance at the beginning of the year	210,739	56,100
Charged to the Income Statement (note 18)	(1,464)	153,562
Tax (credited)/debited directly to other comprehensive income (note 29)	(1,583)	1,077
Closing balance at 30 June	207,692	210,739

Deferred tax liabilities relate to the New Zealand and Malta operations.

On 28 March 2024, the New Zealand Government enacted changes to tax legislation which removed the ability to depreciate buildings with a life over 50 years for tax purposes. For the Group the application of this taxation change under NZ IAS 12 Income Taxes resulted in an increase to the deferred taxation liability of \$129.6 million and a corresponding one off increase to tax expense of \$129.6 million as the tax base of New Zealand buildings was reduced to nil. The deferred taxation liability adjustment relates to New Zealand buildings except for certain investment properties and also impacts building structure assets that are classified as construction work-in-progress, including the Group's NZICC and Horizon Hotel projects. As these projects were yet to be completed at 30 June 2024, there was significant judgement involved in estimating the value of the building structure assets for these projects. Due to the judgement involved, the final impact may differ materially from the amount included in these financial statements.

During the current financial year, the Horizon Hotel commenced operations. The final cost allocation of the buildings was determined by a quantity surveyor to differ from previously estimated. As a result a further impact of the 0% depreciation rules was recorded. The Horizon Hotel is not eligible for the investment boost (discussed below).

On 22 May 2025 the Government introduced the investment boost initiative for new depreciable property first available for use after that date. Any entitlement is subject to demonstrating compliance with the specific requirements of tax legislation. SkyCity will consider the application and suitability of the investment boost on an asset-by-asset basis.

Recent law changes impacted deferred tax in the current year by an effective net increase to building tax depreciation of \$9.5 million.

21 IMPUTATION AND FRANKING CREDITS

	2025 \$'000	2024 \$'000
Balances available for use in subsequent reporting periods		
Imputation credit account (New Zealand)	120,899	85,079
Franking credit account (Australia) (A\$)	13,951	13,951

As required by the Income Tax Act 2007, the imputation credit account had a credit balance as at 31 March 2025. The continued availability of imputation credits is subject to maintaining defined shareholder continuity rules with certain concessions for a listed company.

Notes to the financial statements (continued)

22 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

- Buildings and fit out5 – 75 years
- Plant, equipment and motor vehicles2 – 75 years
- Fixtures and fittings3 – 25 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

	Land \$'000	Buildings and fitout \$'000	Plant equipment and motor vehicles \$'000	Fixtures and fittings \$'000	Capital work in progress \$'000	Total \$'000
At 1 July 2023						
Cost	179,602	999,241	420,326	147,236	735,471	2,481,876
Accumulated depreciation and impairment	—	(396,279)	(322,553)	(110,568)	—	(829,400)
Net book amount	179,602	602,962	97,773	36,668	735,471	1,652,476
Year ended 30 June 2024						
Opening net book amount	179,602	602,962	97,773	36,668	735,471	1,652,476
Exchange differences	—	908	106	28	12	1,054
Net additions/transfers/disposals	1,146	13,636	26,865	3,146	38,771	83,564
Car park asset additions	—	186,612	1,480	—	13,942	202,034
Release from deferred licence (note 17)	—	(16,036)	—	—	—	(16,036)
Transfer to investment properties 99 Albert Street (note 15)	1,928	1,316	112	44	—	3,400
Transfer to investment properties – NZICC car parks (note 15)	—	30,483	—	—	—	30,483
Transfer to assets held for sale (note 26)	(13,000)	—	—	—	—	(13,000)
Depreciation charge	—	(32,225)	(33,183)	(8,438)	—	(73,846)
Impairment (note 7)	—	(43,913)	(6,215)	(3,040)	—	(53,168)
Closing net book amount	169,676	743,743	86,938	28,408	788,196	1,816,961
At 30 June 2024						
Cost	169,676	1,197,072	376,109	139,047	788,196	2,670,100
Accumulated depreciation and impairment	—	(453,329)	(289,171)	(110,639)	—	(853,139)
Net book amount	169,676	743,743	86,938	28,408	788,196	1,816,961

22 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Land \$'000	Buildings and fitout \$'000	Plant equipment and motor vehicles \$'000	Fixtures and fittings \$'000	Capital work in progress \$'000	Total \$'000
Year ended 30 June 2025						
Opening net book amount	169,676	743,743	86,938	28,408	788,196	1,816,961
Exchange differences	—	(2,571)	(318)	(167)	(66)	(3,122)
Net additions/transfers/disposals	—	47,620	32,207	3,094	57,341	140,262
Horizon Hotel additions	—	138,090	10,653	15,082	(163,825)	—
Transfer to investment properties – 99 Albert Street (note 15)	(4,028)	(2,990)	—	—	—	(7,018)
Transfer from investment properties – 99 Albert Street (note 15)	3,484	2,916	—	—	—	6,400
Depreciation charge	—	(35,331)	(31,589)	(9,155)	—	(76,075)
Closing net book amount	169,132	891,477	97,891	37,262	681,646	1,877,408
At 30 June 2025						
Cost	169,132	1,374,849	382,984	153,548	681,646	2,762,159
Accumulated depreciation and impairment	—	(483,372)	(285,093)	(116,286)	—	(884,751)
Net book amount	169,132	891,477	97,891	37,262	681,646	1,877,408

A) CAPITALISED BORROWING COSTS

Borrowing costs of \$27.3 million have been capitalised in the current year relating to capital projects (2024: \$25.3 million) using the Group's weighted average cost of debt of 5.84% across the year (2024: 5.59%).

B) NZICC CAR PARKS

In the prior year the car parks in the NZICC were capitalised to property, plant and equipment as they are now in service. As the NZICC is still a construction site, and the information required to accurately assess the car park asset values will not be received from FCC until following practical completion, significant judgment was required to estimate the asset value and asset classification. The estimates were based on the building works contract and the cost of remediation post the fire in October 2019, at the NZICC construction site. The most significant risk to the judgments and estimates used, relate to the final allocation of costs once construction is complete. These judgements and estimates will continue to be reviewed as new information becomes available and as a result may change materially.

C) ENCUMBRANCES

A memorandum of encumbrance is registered against the certificate of title for the Auckland casino in favour of Auckland Council. Auckland Council requires prior written consent before any transfer, assignment or disposition of the land. The intent of the covenant is to protect the Council's rights under the resource consent, relating to the provision of the bus terminus, public car park and public footpaths around the complex.

A further encumbrance records the Council's interest in relation to the subsoil areas under Federal and Hobson Streets used by SkyCity as car parking and a vehicle tunnel. The encumbrance is to notify any transferee of the Council's interest as lessor of the subsoil areas.

There are four encumbrances relating to the NZICC site land. One encumbrance protects the rights of the Crown under the agreement between the Crown and the Group for the construction of the NZICC (NZICC Agreement), two relate to firewalls between buildings that have now been demolished and the final encumbrance protects the underground vehicle entrance to the car park on the main Auckland casino site. The NZICC site land is also subject to a covenant in favour of the Crown which restricts the subdivision and use of the site to that permitted under the NZICC Agreement.

Notes to the financial statements (continued)

23 INTANGIBLE ASSETS

ACCOUNTING POLICY

i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill is included in intangible assets. Goodwill is not amortised but is instead tested for impairment annually (or more frequently if events or changes in circumstances indicate that it might be impaired) and is carried at cost less accumulated impairment losses.

ii) Acquired Software

Acquired computer software (other than that licensed under a software as a service arrangement) is capitalised at cost (which includes acquisition cost and any costs incurred in bringing the software into use). Subsequent to initial recognition, it is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated on a straight-line basis over the useful life, which ranges from three to 15 years.

iii) Gaming Machine Entitlements

Gaming machine entitlements (GMEs) are required to operate gaming machines in South Australia. Each GME gives the licensee the right to own and operate a single gaming machine at the licensee's venue.

The number of GMEs held by a licensee cannot exceed the maximum number of gaming machines which have been approved for the venue. SkyCity Adelaide currently owns 1,080 GMEs and is licensed to hold a maximum of 1,500.

GMEs can be purchased or sold during trading rounds by an eligible person via the South Australian Government's approved trading system. Trading rounds are usually held at least twice a year at the discretion of the South Australian Liquor and Gambling Commissioner. The trading price of a GME is determined by a number of factors, including the number of sellers and buyers and the minimum and maximum prices offered.

SkyCity Adelaide's GMEs are carried at cost less accumulated amortisation and impairment losses. They are amortised over the term of the exclusivity period (which is the period over which SkyCity Adelaide is exclusively permitted to provide casino gaming, except for interactive gaming, in South Australia), which is to 30 June 2035.

iv) Casino Licences and Regulatory Reforms

The Group's casino licences that have:

- a finite useful life are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged to profit or loss on a straight-line basis over the legal licence term; and
- an indefinite useful life are carried at cost less accumulated impairment losses.

Determining whether a casino licence has a finite or indefinite useful life is a key judgement and involves assessment of the terms and conditions, and in particular the renewal terms, of the relevant licence.

Regulatory reforms granted by a government that are specific to the Group are accounted for as intangible assets arising from a government grant and included within the value of casino licences. The reforms are initially recognised at their fair value when there is reasonable assurance that the reforms will be received, and the Group will comply with all conditions attached to them.

Where a regulatory reform is related to property, plant and equipment, once constructed the carrying value of that property, plant and equipment is reduced by the value of the regulatory reforms. Prior to completion of the related property, plant and equipment, the value of the regulatory reforms is accounted for as deferred licence value.

23 INTANGIBLE ASSETS (CONTINUED)

	Goodwill \$'000	Casino licenses \$'000	Computer software \$'000	Gaming machine entitlements \$'000	Total \$'000
At 1 July 2023					
Cost	35,786	779,055	140,450	1,848	957,139
Accumulated amortisation and impairment	—	(286,864)	(103,395)	(327)	(390,586)
Net book amount	35,786	492,191	37,055	1,521	566,553
Movements in the Year Ended 30 June 2024					
Exchange differences	—	398	4	6	408
Net additions/transfers/disposals	—	—	6,520	—	6,520
Car park asset additions	—	—	844	—	844
Impairment charge	—	(17,533)	(144)	(286)	(17,963)
Amortisation charge	—	(1,721)	(9,908)	(126)	(11,755)
Closing net book amount	35,786	473,335	34,371	1,115	544,607
At 30 June 2024					
Cost	35,786	780,836	114,187	1,857	932,666
Accumulated amortisation and impairment	—	(307,501)	(79,816)	(742)	(388,059)
Net book amount	35,786	473,335	34,371	1,115	544,607
Movements in the Year Ended 30 June 2025					
Exchange differences	—	(1,066)	(27)	(16)	(1,109)
Net additions/transfers/disposals	—	—	18,384	—	18,384
Horizon Hotel additions	—	—	5,226	—	5,226
Amortisation charge	—	(1,394)	(9,800)	(101)	(11,295)
Closing net book amount	35,786	470,875	48,154	998	555,813
At 30 June 2025					
Cost	35,786	774,866	118,412	1,828	930,892
Accumulated amortisation and impairment	—	(303,991)	(70,258)	(830)	(375,079)
Net book amount	35,786	470,875	48,154	998	555,813

Notes to the financial statements (continued)

23 INTANGIBLE ASSETS (CONTINUED)

Casino Licence	Contract Term
SkyCity Auckland Casino (indefinite useful life)	SkyCity Auckland Limited holds a casino premises licence for the Auckland premises.
	The initial licence was granted in 1996 for nil consideration, and hence there was no associated initial carrying value.
	Pursuant to the terms of the NZICC Agreement, the initial term of the licence was extended to 30 June 2048.
	The licence can be renewed for further periods of 15 years pursuant to section 138 of the Gambling Act 2003 (NZ).
SkyCity Adelaide Casino (finite useful life)	In addition to the licence extension, the casino premises licence was amended to: (a) permit the implementation of account based cashless gaming and ticket in ticket out (TITO) gaming systems; (b) permit an increase in the number of gaming machines, gaming tables and automated table games; and (c) implement various other operational improvements. Under the NZICC Agreement, the Company has agreed to construct the NZICC for a total cost of at least \$430.0 million.
	The reforms (a to c above) are exclusive to the Group and were recorded at fair value based on the estimated incremental benefit over the life of the reforms. The fair value was determined using a discounted cash flow model falling within level 3 of the fair value hierarchy over the life of the reforms.
	The carrying amount of the casino licence is \$405.0 million (2024: \$405.0 million).
	The casino and associated operations are carried out by SkyCity Adelaide under a casino licence (the Approved Licensing Agreement (ALA)) dated October 1999 (as amended). Unless terminated earlier, the expiry date of the ALA is 30 June 2085. The term of the ALA can be renewed for a further fixed term pursuant to section 9 of the Casino Act 1997 (SA). The carrying value of the casino licence is amortised over the life of the ALA.
SkyCity Hamilton Casino (indefinite useful life)	The casino licence and associated regulatory reforms asset are amortised over 20 years or 71 years depending on whether the incremental benefit is associated with the exclusivity period (which is to 30 June 2035 and is the period over which SkyCity Adelaide is exclusively permitted to provide casino gaming, except for interactive gaming, in South Australia) or the full licence period.
	The carrying value of the casino licence is A\$61.2 million, NZ\$65.9 million (2024: A\$62.4 million, NZ\$68.3 million).
	SkyCity Hamilton Limited holds a casino premises licence for the Hamilton premises. The casino premises licence is for an initial 25 year term from 19 September 2002. The licence can be renewed for further periods of 15 years pursuant to section 138 of the Gambling Act 2003 (NZ). As the licence was initially granted for nil consideration, there is no associated carrying value.
	SkyCity Queenstown Limited holds a casino premises licence for the Queenstown premises. The casino premises licence is for an initial 25 year term from 7 December 2000. The licence can be renewed for further periods of 15 years pursuant to section 138 of the Gambling Act 2003 (NZ). SkyCity Queenstown Limited has applied to the Gambling Commission for a renewal of the licence, who has sought and received feedback from various government agencies and the public on the renewal application. A public hearing of the renewal application will be heard in November 2025. As the licence was initially granted for nil consideration, there is no associated carrying value.

23 INTANGIBLE ASSETS (CONTINUED)

A) IMPAIRMENT TESTS FOR INTANGIBLES ASSETS WITH INDEFINITE USEFUL LIVES

Goodwill and the casino licences of SkyCity Auckland and SkyCity Hamilton have indefinite useful lives and consequently are tested annually for impairment.

	SkyCity Auckland \$'000	SkyCity Hamilton ¹ \$'000	Total \$'000
2025			
Goodwill	—	35,786	35,786
Casino licence	405,000	—	405,000
Total	405,000	35,786	440,786
2024			
Goodwill	—	35,786	35,786
Casino licence	405,000	—	405,000
Total	405,000	35,786	440,786

1. SkyCity Hamilton is included within the “Other NZ Operations” segment in note 4.

These intangible assets are tested for impairment in the CGU to which they belong. The recoverable amount of each CGU is determined on the basis of fair value less costs of disposal (FVLCOÐ). These calculations use cash flow projections using updated five-year forecasts for each site. The calculated FVLCOÐ of these CGU’s exceeds the carrying value.

The entire Auckland precinct is treated as a single CGU due to the close and interconnected relationship of the cash flows across all of SkyCity’s Auckland businesses.

B) KEY ASSUMPTIONS USED FOR FAIR VALUE LESS COSTS OF DISPOSAL CALCULATIONS OF CASH GENERATING UNITS

	Compound annual EBITDA growth rate		Terminal growth rate		Post-tax discount Rate	
	2025	2024	2025	2024	2025	2024 restated
SkyCity Auckland	7.9%	6.7%	2.5%	2.5%	9.2%	9.6%
SkyCity Hamilton	3.3%	3.1%	2.5%	2.5%	9.2%	9.6%

Note: restated due to the use of pre-tax in 2024.

During the current financial year, the Group revised the methodology used to determine the recoverable amount of its New Zealand CGUs for impairment testing purposes. In prior years, recoverable amounts were determined using a Value in Use (VIU) approach based on pre-tax discounted future cash flows.

For the current financial year, the Group adopted a FVLCOÐ approach, consistent with NZ IAS 36 Impairment of Assets. This change reflects the availability of market based inputs and valuation evidence, which provide a more appropriate basis for estimating recoverable amounts.

Key changes in methodology include:

- **Adjustment for Disposal Costs:** A deduction of 2% of Enterprise Value was applied to each CGU to reflect estimated costs of disposal, aligning the DCF valuation with FVLCOÐ principles.
- **Discount Rate:** A post-tax Weighted Average Cost of Capital (WACC) was applied. In prior years, the recoverable amount was determined using a pre-tax discount rate, consistent with the VIU methodology previously applied. The shift to a post-tax rate aligns with market participant assumptions under the FVLCOÐ approach.
- **Corporate Cost Allocation:** Unallocated corporate expenditure was allocated across the CGUs based on each CGU’s Enterprise Value prior to allocation. This approach ensures a proportionate and economically justified distribution of shared costs.

Management believes these adjustments provide a more accurate and market aligned estimate of CGU recoverable amounts.

For each CGU, there is sufficient headroom between the FVLCOÐ of the CGU and the carrying value of the related CGU assets that significant changes in the assumptions used would not require an impairment.

Notes to the financial statements (continued)

23 INTANGIBLE ASSETS (CONTINUED)

C) IMPAIRMENT REVIEW OF THE SKYCITY ADELAIDE CGU

At each reporting period, the Group undertakes a FVLCD assessment of its Adelaide CGU to identify if any indicators of impairment are identified and require adjustment.

In the previous financial year, Deloitte was engaged to undertake an indicative valuation of the SkyCity Adelaide GCU, using the FVLCD approach (with the valuation being a level 3 measurement in the fair value hierarchy). As a result of this valuation, an impairment of A\$86.2 million (NZ\$94.3 million) was recognised and apportioned between property, plant and equipment A\$48.6 million (NZ\$53.2 million), intangible assets A\$16.4 million (NZ\$17.9 million) and right-of-use assets A\$21.2 million (NZ\$23.2 million).

In the current financial year, Management undertook an enterprise valuation of the Adelaide CGU using a FVLCD methodology consistent with the previous years, utilising a SkyCity Adelaide ten-year model that is premised on casino license ownership continuity.

A number of significant assumptions and changes in SkyCity Adelaide's outlook have been made since the previous valuation including:

- delay in introduction of Carded Play from February 2026 to December 2026 with no adoption by the rest of the South Australian gaming machine market. The introduction of Carded Play is assumed to reduce uncarded revenue by 17.5% (2024: 17.5%). This assumption has a significant level of uncertainty as it requires an estimation of the potential impact on customer behaviour and Adelaide’s competitive positioning in the South Australian market, to estimate the financial implications for Adelaide's future revenue and cashflow generation;
- decrease in gaming machine market share growth from 12% in FY35 in the previous valuation to remain flat throughout the forecast period;
- optimisation of variable capital and operating expenditure to align with gaming performance; and
- increase in B3 programme costs in FY26 and FY27 as well as business as usual financial crime and host responsibility resources on an ongoing basis.

SkyCity Entertainment Group Directors adopted a ten-year model and the enterprise value for SkyCity Adelaide that falls within the enterprise value range as determined by Management.

Due to the significant uncertainty inherent in these estimates several sensitivities on the ten-year outlook were undertaken and analysed for consideration as part of the impairment assessment resulting in a range for the enterprise value of A\$202.0 million to A\$221.8 million (2024: A\$213.5 million to A\$230.7 million) with resultant headroom of A\$7.0 million to A\$26.8 million.

The enterprise value prepared indicates that no impairment or reversal of a previous impairment is warranted premised on the following financial assumptions:

- compound annual EBITDA (excluding B3 costs) growth rate from 2026 to 2035 of 5.7% (30 June 2024: 2025 to 2034 of 6.0%);
- terminal growth rate of 2.5 % (30 June 2024 of 2.5%); and
- post-tax discount rate of 9.8% (30 June 2024: 11.0% which included an upward risk adjustment to reflect uncertainties in the underlying cash flow assumptions. This risk adjustment has been removed from the discount rate and reflected in the cash flow forecasts themselves this year).

SkyCity has engaged Grant Samuel and Associates Limited to independently determine the post-tax discount rate.

The indicative enterprise value is highly sensitive to changes in its key assumptions and estimates. The sensitivities below illustrate the range of the potential impact of +/- changes against the mid-point of the enterprise value:

- a Carded Play impact assumption change of +/- 2.5% results in an approximate change in enterprise value of A\$6.4 million/NZ\$6.9 million (2024: A\$11.0 million/NZ\$12.0 million) with all other factors remaining unchanged;
- a terminal growth rate change of +/- 0.5% results in an approximate change in enterprise value in the range of A\$11.1 – \$12.8 million/NZ\$11.9 - \$13.8 million (2024: A\$7.0 - \$8.0 million/NZ\$8.0 – \$9.0 million);
- a discount rate change of +/- 0.4% results in an approximate change in enterprise value in the range of A\$13.5 – \$15.1 million/NZ\$14.5 - \$16.3 million (2024 at 0.5%: A\$18.0 – \$22.0 million/NZ\$20.0 – \$24.0 million);
- a cost inflator change on a fixed cost base of +/- 0.25% results in an approximate change in enterprise value of A\$20.7 million/NZ\$22.3 million; and
- a change in resultant gaming machine share in FY35 of +/- 0.5% results in an approximate change in enterprise value of A\$27.1 – \$29.5 million/NZ\$29.2 – \$31.8 million.

The Group will continue to complete annual impairment reviews of the SkyCity Adelaide GCU. Increases in the FVLCD could result in a partial reversal of impairment recognised to date. Decreases in the FVLCD may result in the recognition of an additional impairment charge.

24 RECEIVABLES AND PREPAYMENTS

ACCOUNTING POLICY

Trade receivables are recognised initially at transaction value and subsequently measured at amortised cost less impairment.

	2025 \$'000	2024 \$'000
Net trade receivables		
Trade receivables (gross)	5,483	8,143
Impairment	(1,081)	(1,052)
Trade receivables (net)	4,402	7,091
Other receivables	3,405	60,871
Prepayments	16,173	18,916
Total receivables and prepayments	23,980	86,878

Due to the short term nature of these receivables, and the fact that they are assessed for impairment, their carrying value approximates fair value.

In the prior year \$56.8 million was included in other receivables relating to the sale of the Group's shareholding interest in Gaming Innovation Group Inc.

25 CASH AND CASH EQUIVALENTS

	2025 \$'000	2024 \$'000
Cash at bank	13,498	18,998
Cash in house	38,001	41,538
Total cash and cash equivalents	51,499	60,536

26 ASSETS HELD FOR SALE

ACCOUNTING POLICY

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

	2025 \$'000	2024 \$'000
Land	—	13,000
Total assets held for sale	—	13,000

There are no assets held for sale at 30 June 2025. At the prior reporting date, the vacant land located in Franklin Road Queenstown was subject to a sale and purchase agreement which had been entered into. In the current year, the purchase price was received, title was transferred to the purchaser and the asset was derecognised.

Notes to the financial statements (continued)

27 PAYABLES AND PROVISIONS

ACCOUNTING POLICY

Accounts payable are initially recognised at fair value, net of transaction costs, and thereafter carried at amortised cost.

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

	2025 \$'000	2024 \$'000
Trade payables	35,673	20,846
Deferred income	12,483	18,216
Accrued expenses	44,930	116,400
Employee benefits	50,662	47,346
Provisions	76	14,469
Regulatory provisions	—	9,519
Total payables and provisions	143,824	226,796

The carrying amounts of trade and other payables approximates their fair value, due to their short term nature.

In the prior year, provisions and accruals were recognised in connection with several legal and regulatory matters: the civil penalty proceedings initiated by the Department of Internal Affairs against SkyCity Casino Management Limited; a longstanding contractual dispute between SkyCity Adelaide and Revenue South Australia regarding the interpretation of the Casino Duty Agreement for calculating casino duty; and a regulatory penalty imposed on SkyCity Adelaide by the Australian Transaction Reports and Analysis Centre (AUSTRAC). These matters have now been resolved.

28 SHARE CAPITAL

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Opening balance of ordinary shares issued	760,205,209	760,205,209	1,342,436	1,343,027
Share rights issued for employee services	—	—	1,247	(620)
Net issue of treasury shares	—	—	(56)	29
Closing balance of ordinary shares issued	760,205,209	760,205,209	1,343,627	1,342,436

All ordinary shares rank equally, carry one vote per share and carry the right to dividends.

Included within the number of shares is 986,280 treasury shares (2024: 1,471,616) held by a third party in connection with the Company’s employee share schemes. The movement in treasury shares during the year related to the issuance of shares under the employee incentive plans, and the exercise of share rights/options.

29 RESERVES

	2025 \$'000	2024 \$'000
a) Reserves		
Asset revaluation reserve	13,151	12,770
Hedging reserve – cash flow hedges	(7,201)	(3,329)
Foreign currency translation reserve	(16,634)	(16,460)
Cost of hedging reserve	(628)	(431)
Total reserves	(11,312)	(7,450)
Movements:		
<i>Asset Revaluation Reserve</i>		
Opening balance	12,770	12,770
Revaluation on transfer to investment property	381	—
Closing balance	13,151	12,770
<i>Hedging Reserve – Cash Flow Hedges</i>		
Opening balance	(3,329)	(3,359)
Revaluation	(22,795)	(1,587)
Transfer to net profit – finance costs (net)	17,417	1,628
Deferred tax	1,506	(11)
Closing balance	(7,201)	(3,329)
<i>Foreign Currency Translation Reserve</i>		
Opening balance	(16,460)	(16,674)
Exchange difference on translation of overseas subsidiaries	(174)	214
Closing balance	(16,634)	(16,460)
<i>Cost of Hedging Reserve</i>		
Opening balance	(431)	(3,172)
Revaluations	(1,103)	2,650
Transfer to finance costs	829	1,157
Deferred tax	77	(1,066)
Closing balance	(628)	(431)

Notes to the financial statements (continued)

30 DERIVATIVE FINANCIAL INSTRUMENTS

ACCOUNTING POLICY

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- 1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
- 2) hedges of exposures to variability in cash flows associated with recognised assets or liabilities or highly probable forecast transactions (cash flow hedges).

Fair Value Hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised as equity in the hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement.

Amounts accumulated in equity are recognised in the Income Statement in the periods when the hedged item will affect profit or loss (for instance when the forecast sale that is hedged takes place).

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised in the Income Statement when the forecast transaction is ultimately recognised in the Income Statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is transferred to the Income Statement.

Derivatives that do not Qualify for Hedge Accounting

Changes in the fair value of any derivative instrument that do not qualify for hedge accounting are recognised in the Income Statement.

	2025 Notional value \$'000	2024 Notional value \$'000	2025 Fair value \$'000	2024 Fair value \$'000
Current Assets				
Interest rate swaps – cash flow hedges	—	80,000	—	591
Forward foreign exchange contracts	73,980	85,143	165	1,892
Cross currency interest rate swaps – cash flow hedges ¹	—	146,630	—	15,430
Total current derivative financial instrument assets	73,980	311,773	165	17,913
Non-current Assets				
Interest rate swaps – cash flow hedges	60,000	140,000	57	550
Cross currency interest rate swaps – cash flow hedges ¹	246,914	—	664	—
Total non-current derivative financial instrument assets	306,914	140,000	721	550
Total derivative financial instrument assets			886	18,463
Current Liabilities				
Forward foreign currency contracts	1,800	81,838	14	366
Interest rate swaps – cash flow hedges	80,000	—	533	—
Total current derivative financial instrument liabilities	81,800	81,838	547	366
Non-current Liabilities				
Cross currency interest rate swaps – cash flow hedges ¹	128,999	128,999	2,961	7,171
Interest rate swaps – cash flow hedges	180,000	20,000	2,066	7
Total non-current derivative financial instrument liabilities	308,999	148,999	5,027	7,178
Total derivative financial instrument liabilities			5,574	7,544
Total net derivative financial instruments			(4,688)	10,919

1. A component of the interest margin in US\$225.0 million (2024: US\$175.0 million) of these cross currency interest rate swaps (CCIRS) is treated as a fair value hedge.

31 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks market risks (including currency and interest rate risk), liquidity risk, and credit risk. The Group's overall risk management programme recognises the nature of these risks and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out under a formal Treasury Policy approved by the Board. The Treasury Policy sets out written principles for overall risk management, as well as policies covering specific areas such as currency risk, interest rate risk, and credit risk.

A) MARKET RISK

i) Currency Risk

The Group operates internationally and is exposed to currency risk, primarily with respect to Australian and US dollars and the Euro. Exposure to the Australian dollar and the Euro arises from the Group's investment in, and intercompany loans to, its Australian and Online operations. Exposure to the US dollar arises from USPP funding denominated in that currency.

The Group utilises natural hedges wherever possible with forward foreign exchange contracts used to manage any significant residual risk to the Income Statement.

The Group's exposure to the US dollar (refer to the USPP notes detailed in note 12) has been fully hedged by way of CCIRS, hedging US dollar exposure on both principal and interest. The CCIRS correspond in amount and maturity to the US dollar borrowings with no residual US dollar exposure.

ii) Interest Rate Risk

The Group's interest rate risk arises from long term borrowings.

Interest rate swaps (IRS) and CCIRS are utilised to modify the interest repricing profile of the Group's debt to match the profile required by the Treasury Policy. All IRS and CCIRS are in designated hedging relationships that are highly effective.

As the Group has no significant interest bearing assets, the Group's income is substantially independent of changes in market interest rates.

B) CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its financial obligations. SkyCity is largely a cash based business and its material credit risks arise mainly from financial instruments utilised in funding activity.

Financial instruments that potentially create a credit exposure can only be entered into with counterparties that are explicitly approved by the Board.

The maximum credit risk of any financial instrument at any time is the fair value where that instrument is an asset. All derivatives are carried at fair value in the Balance Sheet. Trade receivables are presented net of impairment.

C) LIQUIDITY RISK

Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of unutilised committed credit facilities. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties and maturities.

Notes to the financial statements (continued)

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

MATURITIES OF COMMITTED FUNDING FACILITIES

Debt maturities are detailed in note 12.

	Less than 6 months \$'000	6 – 12 months \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	over 5 years \$'000	Total \$'000
30 June 2025						
Bank facility	—	—	—	275,000	—	275,000
USPP notes	—	—	—	198,230	246,283	444,513
New Zealand bonds	—	—	175,000	—	—	175,000
Lease liabilities	3,523	3,286	7,014	24,017	99,123	136,963
Total committed debt facilities	3,523	3,286	182,014	497,247	345,406	1,031,476
Total drawn debt	3,523	3,286	182,014	272,247	345,406	806,476
Future contracted interest on drawn debt	16,916	15,968	31,622	69,817	17,961	152,284
Future interest of lease liabilities	3,822	3,634	6,999	18,603	376,501	409,559
Future contracted interest on CCIRS/IRS	1,158	930	1,262	1,500	162	5,012
Total drawn debt and derivatives	25,419	23,818	221,897	362,167	740,030	1,373,331

30 June 2024						
Bank facility	—	175,000	100,000	57,500	—	332,500
USPP notes	—	161,116	—	71,549	124,375	357,040
New Zealand bonds	—	—	—	175,000	—	175,000
Lease liabilities	961	2,324	4,506	14,883	98,758	121,432
Total committed debt facilities	961	338,440	104,506	318,932	223,133	985,972
Total drawn debt	961	243,440	4,506	261,432	223,133	733,472
Future contracted interest on drawn debt (restated)	13,400	9,941	17,410	36,443	5,667	82,861
Future interest of lease liabilities (restated)	3,251	3,199	6,235	17,400	380,449	410,534
Future contracted interest on CCIRS/IRS (restated)	2,533	1,656	1,702	7,928	1,934	15,753
Total drawn debt and derivatives (restated)	20,145	258,236	29,853	323,203	611,183	1,242,620

During the current year, the Group identified an error in the prior year’s disclosure of total drawn debt and derivatives, as presented in note 31(C). The error related to the calculation of interest, where future interest amounts were incorrectly accumulated across periods rather than reflecting the interest applicable to each specific period.

This misstatement affected the maturity analysis disclosure only and had no impact on the total debt outstanding, the Group’s financial position, or profit and loss. The comparative figures in note 31(C) have been restated to correct this presentation error and ensure accurate period-specific disclosure.

D) FAIR VALUE ESTIMATION

Other than the New Zealand bonds, which are listed on the NZDX and therefore level 1 in the fair value hierarchy, all SkyCity financial instruments that are carried at fair value, which includes CCIRS, IRS and forward foreign currency contracts, are valued using level 2 in the fair value hierarchy.

The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined by 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.

Specific valuation techniques used to value financial instruments include:

- the fair value of IRS and CCIRS is calculated as the present value of the estimated future cash flows based on observable yield curves; and
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the reporting date, with the resulting value discounted back to present value.

Further details on derivatives are provided in note 30.

31 FINANCIAL RISK MANAGEMENT (CONTINUED)

E) CAPITAL RISK MANAGEMENT

The Group’s objectives when managing capital are to safeguard its ability to continue as a going concern and to maximise returns for shareholders and benefits for other stakeholders over the long term.

In order to optimise its capital structure, the Group manages actual and forecast operational cash flows, capital expenditure and equity distributions.

The Group primarily manages capital on the basis of gearing measured as a ratio of net debt (debt at hedged exchange rates less cash and cash equivalents) to underlying EBITDA and interest coverage (underlying EBITDA relative to net interest cost). Underlying EBITDA is a non-GAAP measure used to report to the market. It is based on EBITDA as shown in the Income Statement with adjustments to eliminate fair value movements, impairments and impacts of unusual events.

During the current reporting period, the Group revised the methodology used to calculate the gearing ratio and interest cover ratio to align with the definitions stipulated in its financing agreements with its principal lenders. This change ensures consistency with the financial covenants required under the Group’s loan facilities.

The previous methodology differed from the covenant definitions, and the restatement provides a more accurate reflection of the Group’s compliance with its capital management obligations.

The comparative figures for the year ended 30 June 2024 have been restated accordingly. This restatement has no impact on the Group’s profit, net assets, or cash flows for the comparative period.

The primary ratios were as follows at 30 June:

	2025	Restated 2024
Gearing ratio	3.1x	2.3x
Interest cover ratio	5.2x	7.9x

32 SHARE BASED PAYMENTS

ACCOUNTING POLICY

SkyCity operates equity settled, share based compensation plans. The fair value of the employee services received in exchange for the grant of the share rights is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the share rights granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). At each reporting date, the Company revises its estimates of the number of shares expected to be distributed. It recognises the impact of the revision of original estimates, if any, in the Income Statement, and a corresponding adjustment to equity over the remaining vesting period.

CURRENT PLANS

Executive Long Term Incentive Restricted Share Rights Plan (LTI RSR Plan)

Under the LTI RSR Plan, certain senior executives are granted restricted share rights (RSRs). The grants are subject to the rules of the SkyCity Restricted Share Rights Long Term Incentive Plan (FY24 and FY25). Each RSR granted confers a right to receive one ordinary share in the Company, which will only vest if the relevant employee remains continuously employed by the Company (or a company within the Group) from the date of issue until the relevant vesting date and provided that certain performance measures are met, both financial and non-financial. The performance conditions for the FY25 allocation are measured against Absolute Total Shareholder Return (aTSR) with a cost of equity hurdle and Long Term Strategic and Risk Objectives. If vesting conditions are not met, the RSRs will lapse and no shares will be awarded to the participating executives. Participants in the LTI RSR Plan do not have the right to receive any dividends in respect of RSRs. However, if any RSRs vest and Shares are issued or transferred, then, in the Board’s sole discretion, a cash payment may be paid to a participant, equivalent to the cash dividends declared and/or paid on Shares from the date of issue of RSRs to the date such Shares are issued or transferred. Any such amount will be paid in cash on such date as the Board may determine (in its sole discretion) and will not include any imputation credits, franking credits or similar benefits in respect of such dividends.

Notes to the financial statements (continued)

32 SHARE BASED PAYMENTS (CONTINUED)

Long Term Incentive Retention Restricted Share Rights (LTI Retention RSRs)

On 30 November 2022, a one off issue of RSRs was granted to the Chief Operating Officer in lieu of an entitlement to the annual allocation of ordinary shares under the SkyCity Executive Long Term Incentive Plan set to occur in October 2022. The grant is subject to the rules of the SkyCity Restricted Share Rights Plan, as amended by the specific terms of the LTI Retention RSRs grant.

Each RSR confers a right to receive one ordinary share in the Company. There are no performance measures associated with the vesting of the RSRs under the LTI Retention RSRs grant other than continued employment by the Company at the respective vesting dates being:

- 8 September 2025 in respect of 50% of the RSRs; and
- 8 September 2026 in respect of the remaining 50% of the RSRs.

Each vested RSR may be exercised on or before the termination date (being 8 September 2027) by paying the exercise price of \$2.85657 per RSR, as reduced by the aggregate cash amount per share of any dividends paid by the Company between 8 September 2022 and the relevant date of exercise of the RSR. No dividends will be paid on the RSRs.

On 23 December 2024, a one off issue of RSRs was granted to the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. The grant is subject to the rules of the SkyCity Restricted Share Rights Plan, as amended by the specific terms of the LTI Retention RSRs grant.

Each RSR confers the right to receive one ordinary share in the Company upon the satisfaction of the terms of the retention RSR plan. The conversion of the RSRs to ordinary shares upon satisfaction of terms of the plan during the period of the plan the respective vesting dates, being:

- 15 January 2028 in respect of tranche 1 of the RSRs; and
- 15 July 2029 in respect of tranche 2 of the RSRs.

Each vested RSR may be exercised on or before the termination date (being 15 July 2029 for tranche 1 and 15 July 2031 for tranche 2) by paying the exercise price of \$1.37 per RSR as reduced by the aggregate cash amount per share of any dividends paid by the Company between 15 July 2024 and relevant date of exercise date of the RSR. No dividends will be paid on the RSRs.

Performance Incentive Plan (PIP)

The PIP includes both cash (the short term incentive scheme component of the PIP) and deferred equity components (the deferred short term incentive component of the PIP). The PIP is no longer used as an incentive plan. The final tranche will vest to eligible participants in September 2025.

The deferred short term incentive scheme under the PIP offers participants, subject to the relevant performance conditions being met, the opportunity to acquire RSRs of an amount equivalent to between 10% and 50% of their base salary. RSRs (if any) issued to a participant on a short term incentive cash payment date (Declaration Date) will only vest if that participant remains an employee up and until:

- the first anniversary of the Declaration Date in respect of 50% of the RSRs; and
- the second anniversary of the Declaration Date in respect of the remaining 50% of the RSRs.

However, if a participant's deferred short term incentive entitlement in any financial year is to RSRs having a value of \$10,000 or less (calculated using the volume weighted average sale price of the Company's shares used to determine the number of RSRs to be issued to the participant), the RSRs will not be split out equally into two separate tranches, but will instead comprise one tranche and (subject to the vesting criteria being satisfied) vest to the participant on the first anniversary of the Declaration Date. These RSRs will be issued to staff after the finalisation of the Group's results.

The SkyCity Short Term Incentive Plan (STI Plan)

The STI Plan allows invited employees to share in the success of SkyCity by offering them the opportunity, upon achievement of agreed financial, non-financial and company risk goals, to earn a cash payment, and for certain senior salaried employees, acquire fully paid Shares in SkyCity under a deferred component. The deferred component vests to employees as fully paid Shares in SkyCity on 1 September the year following the allocation of RSRs.

A prior plan, the Executive Long Term Incentive Plan (LTI Plan), was replaced with the LTI RSR plan from 2023. Under the LTI Plan, executives purchased ordinary shares of the Company funded by an interest-free loan from the Group. The shares purchased by the executives are held by a trustee company with executives entitled to exercise the voting rights attached to the shares and receive dividends, the proceeds of which are used to repay the interest-free loan.

At the end of the restricted period (three years), the Group pays a bonus to each executive to the extent their performance targets have been met which is sufficient to repay the initial interest free loan associated with the shares which vest. The shares upon which performance targets have been met will then fully vest to the executives. The loan owing on shares upon which performance targets have not been met (the forfeited shares) will be novated from the executives to the trustee company and will be fully repaid by the transfer of the forfeited shares. Performance measures relate to the total shareholder return relative to the cost of equity for the Group and other comparable companies.

32 SHARE BASED PAYMENTS (CONTINUED)

Outstanding Share Rights

Movements in the number of RSRs outstanding are as follows:

Grant Date	Expiry date	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number
2025						
LTI Plan						
08/09/21	08/09/24	150,690	—	(25,116)	(125,574)	—
LTI RSR Plan						
08/09/22	08/09/25	136,810	—	—	(78,448)	58,362
06/09/23	06/09/26	385,849	—	—	(109,324)	276,525
05/09/24	05/09/27	—	1,405,829	—	(86,067)	1,319,762
LTI Retention RSRs						
08/09/22	08/09/27	675,676	—	—	—	675,676
30/10/24	15/07/31	—	10,572,789	—	—	10,572,789
PIP						
21/09/22	21/09/24	68,534	—	(68,534)	—	—
13/09/23	13/09/24	389,290	—	(378,195)	(11,095)	—
13/09/23	13/09/25	327,485	—	—	(59,524)	267,961
19/09/23	19/09/24	13,491	—	(13,491)	—	—
19/09/23	19/09/25	13,491	—	—	(2,855)	10,636
Total		2,161,316	11,978,618	(485,336)	(472,887)	13,181,711
2024						
LTI Plan						
17/09/20	17/09/23	498,128	—	(83,022)	(415,106)	—
08/09/21	08/09/24	150,690	—	—	—	150,690
LTI RSR Plan						
08/09/22	08/09/25	136,810	—	—	—	136,810
06/09/23	06/09/26	—	385,849	—	—	385,849
CEO RSR Grant						
08/09/21	08/09/26	3,947,368	—	—	(3,947,368)	—
LTI Retention RSRs						
08/09/22	08/09/27	675,676	—	—	—	675,676
PIP						
07/09/21	07/09/22	316,289	—	(314,482)	(1,807)	—
07/09/21	07/09/23	218,858	—	(218,858)	—	—
21/09/22	21/09/23	87,540	—	—	(19,006)	68,534
13/09/23	13/09/24	—	410,310	—	(21,020)	389,290
13/09/23	13/09/25	—	379,040	—	(51,555)	327,485
19/09/23	19/09/24	—	55,489	—	(41,998)	13,491
19/09/23	19/09/25	—	51,687	—	(38,196)	13,491
Total		6,031,359	1,282,375	(616,362)	(4,536,056)	2,161,316

The weighted average remaining contractual life of rights outstanding at the end of the period was 5.0 years (2024: 1.68 years).

Notes to the financial statements (continued)

32 SHARE BASED PAYMENTS (CONTINUED)

FAIR VALUES

Fair Value of Share Rights Granted (LTI RSR Plan)

The assessed fair value at grant date of the rights granted on 5 September 2024 was \$0.52. This was calculated using the binomial model by Grant Samuel Corporate Advisory.

The valuation inputs for the rights granted on 5 September 2024 included:

- a) rights are granted for no cash consideration;
- b) exercise price: nil; and
- c) share price at grant date: \$1.45.

The expected price volatility is derived by analysing the historic annual volatility as its forward estimate for valuation over a recent historical period similar to the term of the right.

Fair Value of LTI Retention Restricted Share Rights (LTI Retention RSRs)

The assessed fair value of the rights granted on the 30 October 2024 for tranche 1 RSRs was \$0.37 and for tranche 2 shares was \$0.44. These were calculated using the Black Scholes model by Ernst & Young Transaction Advisory Services Limited.

The valuation inputs for the rights granted on 30 October 2024 included:

- a) rights are granted for no consideration;
- b) exercise price: \$1.37 and is adjusted for dividends paid over the term of the options; and
- c) share price at grant date: \$1.37.

The expected price volatility is derived by analysing the historic volatility over a recent historical period similar to the term of the right, the same volatility has been applied to both tranches.

Fair Value of SkyCity Deferred Share Rights (PIP Plan)

The assessed value of each 2023 right was determined by Ernst & Young Transaction Advisory Services Limited. RSRs vesting one year after year end were valued in 2024 at \$2.50 and RSRs vesting two years after year end were valued in 2024 at \$2.24. No valuation was performed in 2025 due to the current share price.

Expenses Arising from Share Based Payment Transactions

Total expenses arising from share based payment transactions recognised during the period as part of employee benefit expense were as follows:

	2025 \$'000	2024 \$'000
Rights issued under share rights plans	1,247	(620)

33 RELATED PARTY TRANSACTIONS

A) KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel compensation is set out below.

In the current financial year, the composition of key management personnel has been updated to include the Directors, Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Operating Officer (COO). This represents a change from the prior financial year, where key management personnel comprised the Directors and the broader Senior Leadership Team.

This change reflects a refined definition of key management personnel, focusing on those individuals with the authority and responsibility for planning, directing, and controlling the activities of the entity at the highest level.

	Short-term benefits \$'000	Share-based payments \$'000	Total \$'000
2025	4,919	976	5,895
2024 Restated	4,461	408	4,869

B) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL OR ENTITIES RELATED TO THEM

Certain directors and management have relevant interests in a number of companies with which SkyCity has transactions in the normal course of business. A number of SkyCity directors are also non executive directors of other companies – some of which are disclosed in a register of directors' interests maintained by SkyCity. Any transactions undertaken with these entities have been entered into in the normal course of business.

Certain directors and management hold shares in SkyCity and receive dividends, if payable, in the normal course of business.

From time to time, certain directors provide additional services to the Group outside of their capacity as directors. Additional fees of \$6,625 were paid in the current year to Donna Cooper for the provision of consultancy services to the Company in relation to strategic communications and the organisational transformation programme (2024: \$190,038 relating to various directors).

C) SUBSIDIARIES

Interests in subsidiaries are set out in note 34.

34 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 3(A):

	Principal place of business	Class of shares	Equity Holding	
			2025 %	2024 %
Cashel Asset Management Limited	New Zealand	Ordinary	100%	100%
Horizon Tourism (New Zealand) Limited (formerly SkyCity Wellington Limited)	New Zealand	Ordinary	100%	100%
New Zealand International Convention Centre Limited	New Zealand	Ordinary	100%	100%
Otago Casinos Limited	New Zealand	Ordinary	100%	100%
Sky Tower Limited	New Zealand	Ordinary	100%	100%
SkyCity Action Management Limited	New Zealand	Ordinary	100%	100%
SkyCity Auckland Holdings Limited	New Zealand	Ordinary	100%	100%
SkyCity Auckland Limited	New Zealand	Ordinary	100%	100%
SkyCity Casino Management Limited	New Zealand	Ordinary	100%	100%
SkyCity Hamilton Limited	New Zealand	Ordinary	100%	100%
SkyCity International Holdings Limited	New Zealand	Ordinary	100%	100%
SkyCity Investments Australia Limited	New Zealand	Ordinary	100%	100%
SkyCity Investments Queenstown Limited	New Zealand	Ordinary	100%	100%
SkyCity Management Limited	New Zealand	Ordinary	100%	100%
SkyCity Properties Albert St Limited	New Zealand	Ordinary	100%	100%
SkyCity Queenstown Limited (formerly Queenstown Casinos Limited)	New Zealand	Ordinary	100%	100%
SkyCity Adelaide Pty Limited	Australia	Ordinary	100%	100%
SkyCity Australia Finance Pty Limited	Australia	Ordinary	100%	100%
SkyCity Australian Limited Partnership	Australia	Ordinary	100%	100%
SkyCity Australia Pty Limited	Australia	Ordinary	100%	100%
SkyCity Treasury Australia Pty Limited	Australia	Ordinary	100%	100%
Horizon Tourism Limited	Hong Kong	Ordinary	100%	100%
SkyCity Investment Holdings Limited	Hong Kong	Ordinary	100%	100%
SkyCity Malta Holdings Limited	Malta	Ordinary	100%	100%
SkyCity Malta Limited	Malta	Ordinary	100%	100%
SkyCity Management (UK) Limited	United Kingdom	Ordinary	100%	100%

All subsidiaries have balance dates of 30 June.

Notes to the financial statements (continued)

35 CONTINGENCIES

A) CONTINGENT LIABILITIES

SkyCity operates in a highly regulated industry. During the current financial year, there has been continued focus on the casino industry in both New Zealand and Australia.

SkyCity takes its regulatory obligations seriously and continues to engage proactively with its regulators and respond to their inquiries.

Independent Review

As further detailed in the Group's financial statements for the year ended 30 June 2024, the Honourable Brian Martin AO KC was appointed to undertake an independent review of SkyCity Adelaide in accordance with Part 3 of the Casino Act 1997 (SA) to consider, amongst other things, whether SkyCity Adelaide is a suitable person to continue to hold the casino licence in South Australia, whether the Company is a suitable person to continue to be a close associate of SkyCity Adelaide amongst other matters. In addition, Kroll Australia Pty Limited (Kroll) has been appointed as the independent expert by SkyCity Adelaide to review its anti-money laundering and counter terrorism financing (AML/CTF) and host responsibility enhancement programmes, and if required make amendments to those programmes, and monitor their implementation and SkyCity Adelaide's compliance with its AML/CTF and gambling harm minimisation obligations.

On 12 August 2025 Mr Martin's report was released publicly. The report concluded that SkyCity Adelaide was suitable to hold the SkyCity Adelaide casino licence, and that the Company was a suitable person to be a close associate of SkyCity Adelaide.

The Liquor and Gambling Commissioner has advised that he is considering the findings of the report as well as ongoing work by Consumer and Business Services to determine what enforcement action he make decide to take.

At this time, it is not possible to determine what regulatory action, if any, might be applied to SkyCity Adelaide as a result of the independent review. Consequently, at the reporting date there is no present obligation, and a provision has not been recognised in relation to this matter.

The Company and SkyCity Adelaide will continue to cooperate with CBS and Kroll and any further requests for information and/or documents.

Casino (Penalties) Amendment Act 2024 (SA)

On 21 November 2024, the Casino (Penalties) Amendment Act 2024 (SA) (Penalties Act) came into operation in South Australia.

The Penalties Act has amended the Casino Act 1997 (SA) and Gambling Administration Act 2019 (SA) by introducing a range of new and significantly increased penalties for contraventions of those Acts in line with the penalty regimes in other Australian states, whether imposed for criminal offending, as expiation fees or as a fine imposed by taking disciplinary action. The Penalties Act also establishes new causes for the South Australian Liquor and Gambling Commissioner to take disciplinary action against the holder of the Adelaide casino licence.

Of particular note, the Penalties Act gives the Commissioner power to impose a financial penalty on SkyCity Adelaide, as a casino licensee, either in the form of a default notice requiring payment of up to A\$1.0 million (increased from A\$10,000) or by taking disciplinary action and issuing a fine not exceeding A\$75 million (increased from A\$100,000).

The transitional provisions contained within the Penalties Act clarify that the changes made to the maximum fine that can be imposed by taking disciplinary action, as well as the new causes for taking disciplinary action, will apply to conduct which has occurred prior to commencement of the provisions (should such circumstances come to light), as well as to disciplinary action which has commenced but has not yet reached the stage of determining the penalty.

Other Regulatory Matters

The Group receives correspondence from and engages with its regulators from time to time as required regarding the Group's business operations, including in relation to regulator audits/reviews, and adverse media and/or complaints about the Group's operations.

In the case of any alleged wrongdoing by the Group, the appropriate regulatory response or action by a regulator (where contraventions are admitted or established) is very specific to the facts in each case and may include no action, a formal warning, the payment of a penalty/fine or, where the matter relates to the Group's casino operations, an application to suspend and/or cancel the relevant casino licence under the Gambling Act, Casino Act 1997 (SA) and/or Gambling Administration Act 2019 (SA) as applicable. Provisions are recognised in relation to such matters only where an obligation exists at the reporting date.

B) CONTINGENT ASSETS

The Group has filed legal proceedings against Fletcher Building Limited and The Fletcher Construction Company Limited (together, Fletchers).

The Claim seeks damages for losses incurred by SkyCity arising from ongoing delays in the completion of the NZICC project, including as a result of the 2019 fire. SkyCity's claim alleges that Fletchers breaches of contract, including those which caused the fire, constituted gross negligence, and/or a persistent, flagrant or wilful neglect to carry out obligations under the building works contract. SkyCity claims that it is entitled under the contract to liquidated damages of over \$330 million from Fletchers.

Recovery is not virtually certain as the matter is before the courts and therefore no income has been recognised at this stage and hence the claim is classified as a Contingent Asset. It is not however practical or appropriate at this stage to estimate a specific value for that Contingent Asset.

In the year ended 30 June 2024 the group identified \$50.8 million of costs incurred to date as a contingent asset. At that time SkyCity noted that this did not include the full extent of the costs and losses that have been incurred or that could be claimed from Fletchers relating to the fire and construction delays.

There are no other significant contingent assets at 30 June 2025 (30 June 2024: no additional contingent assets).

36 COMMITMENTS

A) CAPITAL COMMITMENTS

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as set out below.

	2025 \$'000	2024 \$'000
Property, plant and equipment	29,859	53,866

Capital commitments largely comprise estimations for NZICC construction completion.

37 RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2025 \$'000	2024 \$'000
Profit/(Loss) for the year	29,234	(143,348)
Depreciation and amortisation	94,213	92,021
Net finance costs	53,718	15,996
Fair value losses to investment property	2,362	3,979
Current period employee share expense	1,247	(620)
Loss/(Gain) on sale of fixed assets	255	(124)
Share of losses of associates	—	(158)
Gain on termination of Car Park Concession Agreement	—	(4,837)
Gain on sale of associate	—	(9,633)
NZICC fire related income	—	(45,926)
Asset impairment	—	94,326
NZICC fire related costs	—	52,390
<i>Change in operating assets and liabilities</i>		
Change in tax receivable – current	7	5
Change in inventories	264	207
Change in receivables and prepayments	65,378	(26,912)
Change in non-current receivables and prepayments	(604)	—
Change in deferred tax asset	3,599	(26,886)
Change in current payables	(82,972)	10,799
Change in tax payable – current	(23,764)	(8,142)
Change in non-current payables	(8,680)	955
Change in deferred tax liability	(3,047)	154,639
Investing and financing items included in working capital movements	(86,048)	44,843
Net cash inflow from operating activities	45,162	203,574

38 EVENTS OCCURRING AFTER THE REPORTING DATE

A) INDEPENDENT REVIEW

As further described in note 35 Contingent Liabilities, on 12 August 2025 the report of the Honourable Brian Martin AO KC as whether SkyCity Adelaide is a suitable person to continue to hold the casino licence in South Australia, and whether the Company is a suitable person to continue to be a close associate of SkyCity Adelaide, was released publicly. The report concluded that SkyCity Adelaide was suitable to hold the SkyCity Adelaide casino licence, and that the Company was a suitable person to be a close associate of SkyCity Adelaide.

The Liquor and Gambling Commissioner has advised that he is considering the findings of the report as well as ongoing work by Consumer and Business Services to determine what enforcement action he make decide to take. At this time, it is not possible to determine what regulatory action, if any, might be applied to SkyCity Adelaide as a result of the independent review.

B) EQUITY RAISE

On 21 August 2025, the Group will announce a fully underwritten accelerated non renounceable entitlement offer and institutional placement (Offer). SkyCity is seeking to raise gross proceeds of approximately \$240 million under the Offer to provide balance sheet resilience to navigate a period of economic weakness and execute on near-term priorities. The proceeds are intended to be used to repay debt and provide ongoing support to ensure the Group's forecast ability to comply with its debt covenants. Completion of the placement and institutional component of the entitlement offer is anticipated to occur by 28 August 2025, and completion of the retail component of the entitlement offer is anticipated to occur by 11 September 2025.

Reconciliation of Reported Results to Underlying Results

The Group's objective in preparing underlying financial information is to enable the investment community to better understand the Group's underlying operational performance.

The Group achieves this objective by providing information that:

- is representative of SkyCity's underlying performance as a potential indicator of future performance; and
- enables comparison across financial periods.

Underlying results are also used for internal purposes such as budgeting and staff incentives, but not for financing decisions.

Non-GAAP information is prepared in accordance with a Board approved Non-GAAP Financial Information Policy and is reviewed by the Board at each reporting period.

Application of the Group's Non-GAAP Financial Information Policy is consistent with the Board-approved approach.

\$m	FY25				FY24			
	Revenue	EBITDA	EBIT	NPAT	Revenue (Restated)	EBITDA	EBIT	NPAT
Reported Results	825.2	216.1	121.9	29.2	928.5	138.2	46.2	(143.3)
Remove provision for casino duty dispute				27.3				
Remove impact of Adelaide B3 costs		17.6	17.6	17.6				
Remove NZ deferred tax treatment changes				(2.6)				149.0
Remove impact of NZICC fire accounting					(48.4)	9.2	9.2	8.4
Remove gain on sale of shares					(9.6)	(9.6)	(9.6)	(9.6)
Remove asset impairments						94.3	94.3	73.1
Remove regulatory penalties						35.9	35.9	35.8
Remove provisions in relation to prior years						9.8	9.8	9.8
Underlying Results	825.2	233.7	139.5	71.5	870.5	277.8	185.8	123.2

FY24 underlying revenue results have been restated to remove GST revenue reclassification and gaming rebates due to a change in company policy.

Adjustment	Discussion
Remove the interest paid relating to the South Australia casino duty dispute • FY25 \$27.3 million (A\$24.8 million) • (FY24 \$0.0 million)	Removing the interest paid in respect of Adelaide's historic correction of casino duty methodology, will enable the reader to better understand SkyCity's underlying operating performance
Remove the impact of costs associated with B3 in Adelaide • FY25 \$17.6 million (A\$16.1 million) • (FY24 \$0.0 million)	Management believes that removing the impact of the B3 costs in Adelaide, will enable the reader to better understand SkyCity's underlying operating performance
Remove the net tax effect benefit from New Zealand deferred tax changes • FY25 -\$2.6 million • (FY24 \$149.0 million)	This adjustment removes the impact for recent changes to New Zealand tax legislation including updates to previous estimates made in FY24 relating to the Horizon Hotel building costs Management believes removing these non-cash tax impacts will enable the reader to better understand SkyCity's underlying operating performance
Remove NZICC fire accounting impact • FY25 \$0.0 million • (FY24 \$8.4 million)	Reporting standards applicable to the accounting for the impact of the NZICC fire requires the recognition of insurance restatement and the delay costs which can vary significantly between financial years impacting the comparability
Remove gain on the sale of equity investment • FY25 \$0.0 million • (FY24 -\$9.6 million)	This adjustment removes the one-off uplift reported in Other Income for the gain on sale of the Group's equity investment in Gaming Innovation Group Inc
Remove Adelaide asset impairment expense • FY25 \$0.0 million • (FY24 \$94.3 million)	Removing the Adelaide asset accounting impairment impact will enable the reader to better understand SkyCity's underlying operating performance
Remove regulatory penalty expenses • FY25 \$0.0 million • (FY24 \$35.9 million)	Removing the provision recognised in relation to AUSTRAC and DIA regulatory penalties and associated legal costs allows for better comparability between financial years
Remove casino duty back payment provision • FY25 \$0.0 million • (FY24 \$9.8 million)	Removes \$9.8 million (A\$9.2 million) of the total casino duty provision of \$14.4 million (A\$13.3 million) recognised in FY24 which related to the change in the casino duty calculation for prior years

Glossary

Casino Win	the amount lost or spent by players, calculated as Turnover minus amounts awarded to players
EBIT	earnings before interest and tax
EBITDA	earnings before interest, tax, depreciation and amortisation
ESG	environmental, social and governance
GAAP	generally accepted accounting principles
GHG	greenhouse gas
Hold or Win Rate	casino win expressed as a percentage of turnover
NPAT	net profit/(loss) after tax
Reported EBITDA	earnings before interest, tax, depreciation and amortisation calculated in accordance with GAAP in New Zealand
Reported NPAT	net profit after tax calculated in accordance with GAAP in New Zealand
Reported Revenue	revenue calculated in accordance with GAAP in New Zealand
RevPar	revenue per available room
Turnover	total amount wagered by players
Underlying EBITDA	earnings before interest, tax, depreciation and amortisation adjusted to take into account adjustments and calculated in accordance with SkyCity's Non-GAAP Financial Information Policy
Underlying NPAT	net profit/(loss) after tax adjusted to take into account adjustments and calculated in accordance with SkyCity's Non-GAAP Financial Information Policy
Underlying Revenue	revenue adjusted to take into account adjustments and calculated in accordance with SkyCity's Non-GAAP Financial Information Policy
Underlying Win Rate	the expected long term average hold

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