

Financial Statements and Notes

For the 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:

A handwritten signature in white ink, appearing to read "Julian Cook".

Julian Cook
Chair of the SkyCity Board

A handwritten signature in white ink, appearing to read "Chad Barton".

Chad Barton
Chair of the Audit Committee

Financial Statements and Notes

For year ended 30 June 2025

Contents	Page
Independent auditor's review report	1
Consolidated financial statements	
Income Statement	6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the financial statements	
1 General Information	11
2 Basis of Preparation	11
3 Material Accounting Policies	12
4 Segment Information	13
5 Revenue	15
6 Other Income	15
7 Expenses	16
8 Earnings per Share	18
9 Dividends	18
10 Leases	19
11 Net Finance Costs	20
12 Non-current Liabilities – Interest Bearing Liabilities	20
13 Current Liabilities – Interest Bearing Liabilities	22
14 Net Debt Reconciliation	22
15 Investment Properties	23
16 Current Liabilities Deferred Licence Value	24
17 Non-current Liabilities – Deferred Licence Value	24
18 Income Tax Expense	25
19 Deferred Tax Assets	26
20 Deferred Tax Liabilities	27
21 Imputation and Franking Credits	27
22 Property, Plant and Equipment	28
23 Intangible Assets	30
24 Receivables and Prepayments	35
25 Cash and Cash Equivalents	35
26 Assets Held for Sale	35
27 Payables and Provisions	36
28 Share Capital	36
29 Reserves	37
30 Derivative Financial Instruments	38
31 Financial Risk Management	39
32 Share Based Payments	41
33 Related Party Transactions	44
34 Subsidiaries	45
35 Contingencies	46
36 Commitments	47
37 Reconciliation of Profit After Income Tax to Net Cash Inflow from Operating Activities	47
38 Events Occurring after the Reporting Date	47



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
<p>Accounting considerations in respect of SkyCity Adelaide</p> <p><i>Impairment testing of the SkyCity Adelaide CGU</i></p> <p>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.</p> <p>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.</p> <p>An impairment assessment was prepared by management for the Adelaide CGU using the fair value less costs of disposal (FVLCO) 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.</p> <p>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.</p> <p>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).</p> <p>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.</p>	<p>Our procedures in relation to the impairment of the SkyCity Adelaide CGU included the following:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> – 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 FVLCO 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:

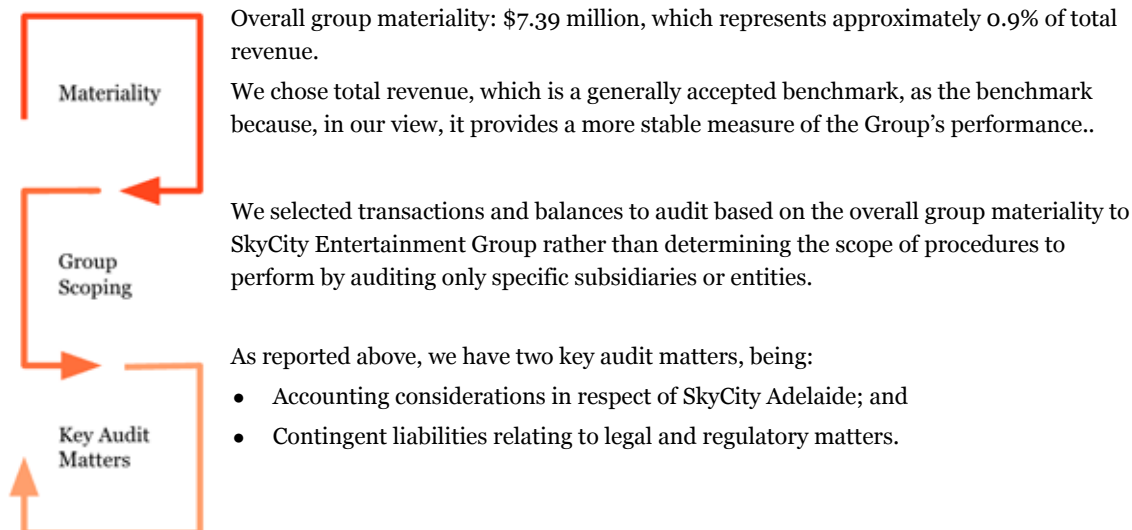
- Considered the forecast accuracy of the Board adopted forecasts by comparing historical performance against previous budgets;
- Assessed the forecasts to determine the expected timing for future utilisation of tax losses in Australia, and considered the impact of key sensitivities on this assessment;
- 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
20 August 2025

Auckland

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.

Consolidated financial statements

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		381	—
Cash Flow Hedge Reserve	29		
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	29		
Cost of hedging reserve – costs incurred/revaluations		(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

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.

Consolidated financial statements

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

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

Notes to the financial statements

provided in note 23;

- 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).

Notes to the financial statements

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

2025	SkyCity Auckland \$'000	Other NZ Operations \$'000	SkyCity Adelaide \$'000	Online \$'000	Corporate/ Group \$'000	2025 Total \$'000
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

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.

Notes to the financial statements

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

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

Notes to the financial statements

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

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.

Notes to the financial statements

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

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

Notes to the financial statements

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

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

Notes to the financial statements

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

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).

Notes to the financial statements

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

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.

Notes to the financial statements

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

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 out 5 – 75 years
- Plant, equipment and motor vehicles 2 – 75 years
- Fixtures and fittings 3 – 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

Notes to the financial statements

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

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.

Notes to the financial statements

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

23 INTANGIBLE ASSETS (CONTINUED)

Casino Licence	Contract Term
SkyCity Auckland Casino (indefinite useful life)	<p>SkyCity Auckland Limited holds a casino premises licence for the Auckland premises.</p> <p>The initial licence was granted in 1996 for nil consideration, and hence there was no associated initial carrying value.</p> <p>Pursuant to the terms of the NZICC Agreement, the initial term of the licence was extended to 30 June 2048.</p> <p>The licence can be renewed for further periods of 15 years pursuant to section 138 of the Gambling Act 2003 (NZ).</p> <p>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.</p> <p>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.</p> <p>The carrying amount of the casino licence is \$405.0 million (2024: \$405.0 million).</p>
SkyCity Adelaide Casino (finite useful life)	<p>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.</p> <p>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.</p> <p>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).</p>
SkyCity Hamilton Casino (indefinite useful life)	<p>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.</p>
SkyCity Queenstown Casino (indefinite useful life)	<p>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.</p>

Notes to the financial statements

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 (FVLCOB). These calculations use cash flow projections using updated five-year forecasts for each site. The calculated FVLCOB 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 FVLCOB 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 FVLCOB 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 FVLCOB 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 FVLCOB of the CGU and the carrying value of the related CGU assets that significant changes in the assumptions used would not require an impairment.

23 INTANGIBLE ASSETS (CONTINUED)

C) IMPAIRMENT REVIEW OF THE SKYCITY ADELAIDE CGU

At each reporting period, the Group undertakes a FVLCO 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 FVLCO 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 FVLCO 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 FVLCO could result in a partial reversal of impairment recognised to date. Decreases in the FVLCO may result in the recognition of an additional impairment charge.

Notes to the financial statements

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

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.

Notes to the financial statements

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

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.

Notes to the financial statements

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

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.

Notes to the financial statements

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

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.

Notes to the financial statements

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

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.

Notes to the financial statements

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

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).

Notes to the financial statements

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.

