



**SPORTS ENTERTAINMENT GROUP LIMITED**

**ABN 20 009 221 630**

**APPENDIX 4E**

**Preliminary Final Report  
for the year ended 30 June 2024**

## Corporate Directory

### Directors

Craig Coleman (Chairman)  
Colm O'Brien  
Andrew Moffat  
Craig Hutchison  
Chris Giannopoulos  
Jodie Simm  
Ronald Hall (Alternate)

### Company Secretary

Jodie Simm

### Registered Office &

### Principal Place of Business

Level 5, 111 Coventry Street  
SOUTHBANK, VICTORIA 3006  
Telephone: (03) 8825 6600  
Email: [info@sportsentertainmentgroup.com.au](mailto:info@sportsentertainmentgroup.com.au)  
Website: [www.sportsentertainmentnetwork.com.au](http://www.sportsentertainmentnetwork.com.au)

### Share Registry

Computershare Investor Services Pty Ltd  
Yarra Falls, 452 Johnson Street  
ABBOTSFORD, VICTORIA 3067  
Telephone: 1300 137 328  
Facsimile: 1300 134 341

### Stock Exchange Listing

Sports Entertainment Group Limited ordinary shares are quoted on the Australian Securities Exchange (ASX code: SEG)

### Annual General Meeting

Annual General Meeting will be held on Wednesday 27 November at 3.00pm.

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## Appendix 4E

### Results for announcement to the market

#### 1. Company Details

<b>Name of Entity</b>	Sports Entertainment Group Limited
<b>ABN</b>	20 009 221 630
<b>Year Ended (current period)</b>	30 June 2024
<b>Year Ended (previous period)</b>	30 June 2023

#### 2. Results for announcement to the market

	Change %		30 June 2024 \$000s
<b>2.1 Revenues from ordinary activities</b>	Up 10.8%	to	<b>124,570</b>
<b>2.2 EBITDA (underlying)<sup>1, 2, 3</sup> from continuing operations</b>	Up 14.2%	to	<b>10,498</b>
<b>2.3 Pre AASB 16 EBITDA (underlying)<sup>1, 2, 3, 4</sup> from continuing operations</b>	Up 14.6%	to	<b>7,386</b>
<b>2.4 Profit from ordinary activities after tax attributable to members</b>	Up 135%	to	<b>3,146</b>
<b>2.5 Net profit after tax attributable to members</b>	Up 135%	to	<b>3,122</b>

<sup>1</sup> Underlying result excludes once-off significant items of \$1.957 million and other restructuring costs including redundancy expenditure.

<sup>2</sup> Underlying result excludes \$5.735 million of gain on the disposal of SENZ audio and digital business

<sup>3</sup> Underlying result excludes \$1.076 million of other revenue in relation to the revaluation of unlisted investments

<sup>4</sup> Underlying excludes the impact of application of AASB 16 Leases.

#### 3. Dividends

Dividend	Record Date	Payment Date	Amount Per Share	Franked Amount Per Share
Final Dividend	19 September 2024	3 October 2024	2c	2c
<b>Total Dividend Per Share</b>			<b>2c</b>	<b>2c</b>

No foreign conduit income is attributable to the final dividend.

#### 4. Net Tangible Asset (NTA)

	30 June 2024	30 June 2023
Net tangible asset backing per ordinary security	(13.5) cents	(18.43) cents
Net asset backing per ordinary security	20.9 cents	18.77 cents

#### 5. Control gained or lost over businesses during the period

Name of business	Date control was lost	Reporting entity's percentage holding		Contribution to net profit / (loss) in \$000s	
		30 June 2024 %	30 June 2023 %	30 June 2024 \$000s	30 June 2023 \$000s
Control Lost					
SENZ Audio and Media	29 February 2024	Nil%	100%	(1,914)	(6,669)

## Appendix 4E

### Results for announcement to the market (continued)

#### 6. Details of associates and joint venture entities

Name of associate	Reporting entity's percentage holding		Contribution to net profit / (loss) in \$000s	
	30 June 2024 %	30 June 2023 %	30 June 2024 \$000s	30 June 2023 \$000s
Digital Radio Broadcasting Melbourne Pty Ltd	<b>9.09%</b>	9.09%	<b>79</b>	83
Digital Radio Broadcasting Brisbane Pty Ltd	<b>12.50%</b>	12.50%	<b>45</b>	49
Digital Radio Broadcasting Sydney Pty Ltd	<b>0.19%</b>	0.19%	-	-
SEG TNG NEWS Pty Ltd	<b>50.00%</b>	0.00%	<b>24</b>	-

#### 7. Audit of Financial statements

The financial statements are currently being audited. There are currently no disputes with the auditor and no qualifications are expected.

## Preliminary Directors' Report

### Directors

The following persons held office as directors of Company during and since the end of the financial period:

Name	Particulars
Craig Coleman	Appointed Non-Executive Director and Chairman on 15 November 2017
Colm O'Brien	Appointed Non-Executive Director on 8 September 2015
Andrew Moffat	Appointed Non-Executive Director on 15 November 2017
Craig Hutchison	Appointed Chief Executive Officer & Managing Director on 29 March 2018
Chris Giannopoulos	Appointed Executive Director on 29 March 2018
Ronald Hall	Appointed as an alternative Non-Executive Director on 18 November 2017
Jodie Simm	Appointed Executive Director on 4 October 2021

### Principal Activities

Sports Entertainment Group Limited is a sports media content and entertainment business, which through its other complementary business units, has capabilities to deliver brand stories to national, metropolitan and regional audiences with unique and exclusive content via multiple platforms including radio, print, television, online, in-stadium and events.

### Review of Operations

#### Review of financial results

- For the year ended 30 June 2024, the Group continued to achieve positive revenue growth from continuing operations of \$124.57 million up by 10.8% with underlying EBITDA of \$10.304 million up by 12% on the comparative period. The increase in revenue has been mainly driven by the complementary services divisions.
- Group underlying EBITDA from continuing operations excluding significant items was strong. The Group's underlying EBITDA for the year pre application of AASB16 was \$7.404 million, up 14.6% on the comparative period. The underlying EBITDA result includes the following adjustments:

	30 June 2024 \$'000s	30 June 2023 \$'000s
<b>(Loss) / Profit from continuing operations for the year before income tax</b>	<b>4,360</b>	<b>(3,453)</b>
Add Back depreciation and amortisation	<b>8,239</b>	7,913
Add back finance costs	<b>2,761</b>	2,604
Less Shareholding re-valuation	<b>(1,076)</b>	-
Less Gain / (loss) on disposal of investment	<b>(5,735)</b>	0,057
Add back Impairment of Broadcasting & Media NZ assets	-	2,191
Add back one-off expenses including restructuring costs and redundancy expenditure	<b>1,966</b>	-
Less impact of AASB 16 on rent expenses	<b>(3,112)</b>	(2,747)
<b>Underlying Earnings Before Interest, Tax, Depreciation &amp; Amortisation</b>	<b>7,404</b>	<b>6,508</b>

## **Directors Report (continued)**

### **Review of Operations (continued)**

- The Australian business' revenue growth was fuelled by our complementary services and TV production divisions which include sports teams. Combined, these business units grew by 21%, further illustrating the robustness of our business model despite a challenging economy.
- Digital audience consumption via the SEN app, [www.sen.com.au](http://www.sen.com.au), podcasts and social media platforms experienced 1.2 million monthly average users. The introduction of the revolutionary SEN Stadium and SEN Sync has increased streaming audience and had a positive impact on revenue.
- Operational costs for the complementary services divisions fluctuate relative to revenue, which is the main driver of our increased cost base in FY24. We believe the cost base for the media and corporate segments has normalized with further reductions budgeted for FY25. We expect margin to be accretive as revenue continues to grow.
- In February 2024, SEG sold its SENZ audio and digital business to TAB NZ for NZD\$4m. The SENZ audio and digital business loss after tax of discontinued operations in FY24 was \$1.9m. EBITDA loss from discontinued operations was \$2m.
- During FY24, SEG successfully undertook capital raising initiatives with the divestment of 5% of SEN Teams generating \$2m and a subsequent share placement at 22 cents generating an additional \$1.5m.

### Significant Changes in the State of Affairs

Other than the matters referred to above, in the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the year ended 30 June 2024.

### Matters subsequent to the end of the financial year

On 11 July 2024, SEG entered into a binding staged sale agreement for the Perth Wildcats. As part of this agreement stage 1 resulted in the sale of 52.5% of shares in the entity, subsequently a put and call option exists for a further 37.5% by no later than 30 June 2026, and a put and call option for the final 10% with scope to potentially increase based on trailing financial performance to be settled after 30 June 2028. This sale agreement values the Perth Wildcats at \$40m.

On the 14<sup>th</sup> of August 2024, Stage 1 of the sale completed which resulted in SEG receiving \$21m in cash consideration. On the same day SEG repaid a further \$8.5m on its debt facility reducing the facility to \$11.5m.

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

### Dividends

The Directors have declared the following special dividend.

The declared dividend is payable after the end of the reporting period.

Dividend	Record Date	Payment Date	Amount Per Share	Franked Amount Per Share
Final Dividend	19 September 2024	3 October 2024	2c	2c
<b>Total Dividend Per Share</b>			<b>2c</b>	<b>2c</b>

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors,



**Craig Coleman**

Chairman

30 August 2024



**Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2024**

	30 June 2024 \$000's	30 June 2023 \$000's
<b>Revenue from continuing operations</b>	<b>124,569</b>	112,472
Sales and marketing expenses	(59,317)	(51,341)
Occupancy expenses	(1,597)	(1,513)
Administration expenses	(12,128)	(12,413)
Technical expenses	(24,100)	(22,147)
Production / creative expenses	(16,220)	(15,147)
Impairment costs	-	(2,191)
Restructuring and transaction costs	(1,957)	-
Gain/(Loss) on disposal of property plant and equipment	-	(57)
Gain/(Loss) on disposal of investment	5,735	-
Corporate expenses	(692)	(596)
Depreciation and amortisation	(8,239)	(7,913)
Finance costs	(2,761)	(2,604)
Other income	1,076	-
Investments accounted for using the equity method (JV)	(9)	(3)
<b>Expenses from continuing operations</b>	<b>(120,209)</b>	(115,926)
<b>Profit / (Loss) for the year before income tax</b>	<b>4,360</b>	(3,453)
Income tax (expense) / benefit	700	829
<b>PROFIT / (LOSS) AFTER INCOME TAX FROM CONTINUING OPERATIONS</b>	<b>5,060</b>	(2,625)
<b>LOSS AFTER INCOME TAX FROM DISCONTINUED OPERATIONS</b>	<b>(1,914)</b>	(6,669)
<b>PROFIT/(LOSS) FOR THE YEAR AFTER INCOME TAX</b>	<b>3,146</b>	(9,294)
<b>OTHER COMPREHENSIVE INCOME NET OF TAX</b>		
Exchange difference on translation of foreign operations	(100)	(6)
<b>OTHER COMPREHENSIVE INCOME NET OF TAX TOTAL</b>	<b>(100)</b>	(6)
<b>TOTAL COMPREHENSIVE INCOME NET OF TAX OF CONTINUING OPERATIONS TOTAL</b>	<b>4,960</b>	(2,631)
<b>TOTAL COMPREHENSIVE INCOME NET OF TAX OF NON-CONTINUING OPERATIONS TOTAL</b>	<b>(1,914)</b>	(6,669)
<b>COMPREHENSIVE PROFIT/(LOSS) FOR THE YEAR</b>	<b>3,046</b>	(9,300)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Consolidated statement of profit or loss and other comprehensive income for the financial year ended 30 June 2024 (continued)**

	30 June 2024	30 June 2023
<b>Profit / (Loss) attributable to:</b>		
Owners of Sports Entertainment Group Limited	<b>3,122</b>	(9,294)
Non-Controlling Interests	<b>24</b>	-
<b>Profit / (Loss) per share attributable to the owners</b>		
Basic (cents per share)	<b>1.17</b>	(3.45)
Diluted (cents per share)	<b>1.13</b>	(3.45)
<b>Profit / (Loss) / Earnings per share attributable to the owners from continuing operations</b>		
Basic (cents per share)	<b>1.88</b>	(0.97)
Diluted (cents per share)	<b>1.88</b>	(0.97)
<b>Loss per share attributable to the owners from non-continuing operations</b>		
Basic (cents per share)	<b>(0.71)</b>	(2.48)
Diluted (cents per share)	<b>(0.71)</b>	(2.48)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**Consolidated statement of financial position as at 30 June 2024**

	30 June 2024 \$'000s	30 June 2023 \$'000s
<b>Current Assets</b>		
Cash and cash equivalents	10,740	5,919
Prepayments	4,450	5,495
Trade and other receivables	19,748	20,133
Income tax receivable	-	861
Asset held for sale	-	3,355
Inventory	484	267
<b>Total Current Assets</b>	<b>35,422</b>	<b>36,030</b>
<b>Non-Current Assets</b>		
Deferred tax asset	5,016	3,550
Intangibles	76,185	78,496
Investments accounted for using the equity method	148	132
Property, plant and equipment	12,430	13,922
Right of use asset	16,266	16,329
Investments	1,696	-
Other non-current assets	-	375
<b>Total Non-Current Assets</b>	<b>111,741</b>	<b>112,804</b>
<b>Total Assets</b>	<b>147,163</b>	<b>148,834</b>
<b>Current Liabilities</b>		
Borrowings	4,127	28,669
Deferred revenue	6,091	6,408
Provision for income tax	435	-
Provisions	3,227	3,072
Lease liability	2,265	2,334
Liabilities held for sale	-	5,585
Trade and other payables	19,549	20,631
<b>Total Current Liabilities</b>	<b>35,694</b>	<b>66,699</b>
<b>Non-Current Liabilities</b>		
Borrowings	19,918	133
Deferred revenue	1,970	735
Deferred tax liability	15,162	15,383
Provisions	987	897
Lease liability	17,214	15,971
<b>Total Non-Current Liabilities</b>	<b>55,252</b>	<b>33,119</b>
<b>Total Liabilities</b>	<b>90,946</b>	<b>99,818</b>
<b>Net Assets</b>	<b>56,217</b>	<b>49,017</b>

**Consolidated statement of financial position as at 30 June 2024 (continued)**

**Equity**

Issued capital	<b>69,967</b>	67,948
Reserves	<b>(277)</b>	(178)
Other reserve	<b>1,623</b>	-
Non-Controlling Interest	<b>512</b>	-
Retained earnings	<b>(15,608)</b>	(18,754)
<b>Total Equity</b>	<b>56,217</b>	49,017

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

**Consolidated statement of changes in equity for the financial year ended 30 June 2024**

	Issued Capital	Other Reserve	Share Based Payment Reserve	Foreign Currency Translation Reserve	Non- Controlling Interest	Accumulated Losses	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Total Equity at 1 July 2023</b>	<b>67,948</b>	-	<b>75</b>	<b>(252)</b>	-	<b>(18,754)</b>	<b>49,017</b>
<b>Comprehensive income</b>							
Profit / (Loss) after income tax	-	-	-	-	-	<b>3,146</b>	<b>3,146</b>
Other comprehensive income	-	<b>1,623</b>	-	-	<b>512</b>	-	<b>2,135</b>
Exchange difference on translation of foreign operations	-	-	-	<b>(100)</b>	-	-	<b>(100)</b>
<b>Total comprehensive income</b>	-	<b>1,623</b>	-	<b>(100)</b>	<b>512</b>	<b>3,146</b>	<b>5,181</b>
<b>Transactions with owners in their capacity as owners</b>							
Issue of share capital	<b>2,043</b>	-	-	-	-	-	<b>2,043</b>
Share issue costs	<b>(24)</b>	-	-	-	-	-	<b>(24)</b>
Share based payments	-	-	-	-	-	-	-
<b>Total Equity at 30 June 2024</b>	<b>69,967</b>	<b>1,623</b>	<b>75</b>	<b>(352)</b>	<b>512</b>	<b>(15,608)</b>	<b>56,217</b>
<b>Total Equity at 1 July 2022</b>	67,986	-	601	(246)	-	(9,460)	58,881
<b>Comprehensive income</b>							
Profit / (Loss) after income tax	-	-	-	-	-	(9,294)	(9,294)
Other comprehensive income	-	-	-	(6)	-	-	(6)
Exchange difference on translation of foreign operations	-	-	-	(6)	-	-	(6)
<b>Total comprehensive income</b>	-	-	-	(6)	-	(9,294)	(9,300)
<b>Transactions with owners in their capacity as owners</b>							
Issue of share capital	(38)	-	-	-	-	-	(38)
Share issue costs	-	-	(526)	-	-	-	(526)
<b>Total Equity at 30 June 2023</b>	<b>67,948</b>	-	<b>75</b>	<b>(252)</b>	-	<b>(18,754)</b>	<b>49,017</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Consolidated statement of cash flows for the financial year ended 30 June 2024**

	30 June 2024 \$'000s	30 June 2023 \$'000s
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	155,447	145,081
Payments to suppliers and employees (inclusive of GST)	(149,023)	(133,308)
Interest received	5	-
Interest and other costs of finance paid	(1,563)	(1,768)
Interest on lease liabilities	(903)	(733)
Income taxes received/(paid)	301	(1,154)
<b>Net operating cash flows provided by operating activities</b>	<b>4,264</b>	<b>8,118</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	-	1,431
Payment for property, plant and equipment	(1,793)	(3,860)
Payment for intangible assets – radio licences	-	(643)
Proceeds from sale of SENZ Media	3,694	-
Payment for intangible assets – computer software	-	(152)
Payment for investment	(51)	-
Proceeds from investment in SEN Teams	2,135	-
Payment for the acquisition of 4KQ	-	(12,000)
<b>Net cash used in investing activities</b>	<b>3,985</b>	<b>(15,224)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	2,025	-
Payment of share issue costs	(24)	(38)
Proceeds from borrowings	-	5,000
Repayment of borrowings	(3,000)	(1,500)
Repayment of lease liabilities	(2,434)	(3,063)
<b>Net cash provided by financing activities</b>	<b>(3,433)</b>	<b>399</b>
<b>Net (decrease) / increase in cash and equivalents</b>	<b>4,816</b>	<b>(6,707)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,919</b>	<b>12,627</b>
Effects of exchange rate changes on cash and cash equivalents	5	(1)
<b>Cash and cash equivalents at the end of the year</b>	<b>10,740</b>	<b>5,919</b>

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

## Notes to the consolidated financial statements

### 1. Summary of Material Accounting Policies

The principal accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

The financial statements are for the consolidated entity consisting of Sports Entertainment Group Limited ("the Company") and its subsidiaries ("the Group").

#### New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Basis of Preparation

This preliminary report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

All amounts are presented in Australian dollars, unless otherwise stated.

The consolidated financial statements include the information contained in the financial statements of Sports Entertainment Group Limited and each of its controlled entities as from the date the parent entity obtains control until such time as control ceases.

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year. Comparative values have been adjusted to reflect the change in treatment relating to Discontinued operations relating to the Sale of SENZ Media assets.

Sports Entertainment Group Limited is a company limited by shares and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX).

#### Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sports Entertainment Group Limited (parent entity) as at 30 June 2024 and the results of all subsidiaries for the year then ended. Sports Entertainment Group Limited and its subsidiaries together are referred to in this preliminary report as the consolidated group.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

## Notes to the consolidated financial statements (continued)

### 1. Summary of Material Accounting Policies (continued)

#### Foreign currency translation

The financial statements are presented in Australian dollars, which is Sports Entertainment Group Limited's functional and presentation currency.

##### *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

##### *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

#### Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

#### New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, with no material impacts to be noted.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

#### Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

##### *Share-based payment transactions*

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 67 for further information.

##### *Revenue from contracts with customers involving the sale of goods*

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the consolidated entity is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

##### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.



## Notes to the consolidated financial statements (continued)

### 1. Summary of Material Accounting Policies (continued)

#### Critical accounting judgements, estimates and assumptions (continued)

##### *Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

##### *Estimation on useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

##### *Goodwill and other indefinite life intangible assets*

The Group tests annually at 30 June of a financial year, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment. In this financial reporting period, the Group has assessed the recoverable amount of all existing CGUs. Cash generating units are allocated to the following Segments:

- Media Australia Segment incorporates the Broadcast & Media Australia CGU, Publications CGU, and Regional Licences CGU
- Media New Zealand Segment incorporates the Broadcasting & Media New Zealand CGU
- Complementary Segment incorporates Complementary Services CGU.
- Sports Teams Segment incorporates the Perth Wildcats CGU. Individual sports teams in this segment are treated as separate CGUs.

The recoverable amount of the Broadcasting & Media for Australia and New Zealand, the Publications, and the Perth Wildcats CGUs have been determined based on the value in use method. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. The recoverable amount of Regional Radio Licences has been determined based on fair value less cost of disposal ("FVLCD"). No CGU impairment analysis resulted in an impairment expense being recognised.

##### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

##### *Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

## **Notes to the consolidated financial statements (continued)**

### **1. Summary of Material Accounting Policies (continued)**

#### **Critical accounting judgements, estimates and assumptions (continued)**

##### *Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

##### *Employee benefits provision*

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

##### *Lease make good provision*

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

## Notes to the consolidated financial statements (continued)

### 2. Revenue from continuing operations

	Consolidated	
	2024 \$'000s	2023 \$'000s
<b>From continuing operations</b>		
Australian Media Advertising revenue	69,984	69,263
TV Production revenue	8,591	7,693
Complementary Services revenue	21,524	19,570
	<b>100,009</b>	<b>96,526</b>
Publications circulation revenue	4,609	2,995
Sponsorship revenue	10,354	5,864
Membership and Ticketing revenue	7,812	5,849
Merchandise revenue	1,271	824
Other income	515	414
<b>Total Revenue from continuing operations</b>	<b>124,570</b>	<b>112,472</b>

### 3. Other Income

	Consolidated	
	2024 \$'000s	2023 \$'000s
Revaluation of Unlisted Investments	1,076	0

## Notes to the consolidated financial statements (continued)

### Notes to the consolidated financial statements (continued)

#### 4. Property, Plant and Equipment

	2024 \$'000s				
	Studio	Equipment	Improvements	Land	Total
<b>30 June 2024</b>					
<b>Carrying Amount (Cost)</b>					
Balance at start of the year	14,317	6,935	4,887	0	26,138
Acquired on business combination	0	0	0	0	0
Additions	245	479	1,105	0	1,829
Disposals	0	0	0	0	0
<b>Balance at end of the year</b>	<b>14,562</b>	<b>7,413</b>	<b>5,992</b>	<b>0</b>	<b>27,967</b>
<b>Accumulated Depreciation</b>					
Balance at start of the year	5,285	4,288	2,644	0	12,217
Disposals	1,685	954	681	0	3,319
Depreciation expense for the year	0	0	0	0	0
<b>Balance at end of the year</b>	<b>6,970</b>	<b>5,242</b>	<b>3,325</b>	<b>0</b>	<b>15,537</b>
<b>Net Book Value</b>					
Balance at start of the year	9,032	2,646	2,243	0	13,921
Balance at end of the year	7,592	2,171	2,667	0	12,430

  

	2023 \$'000s				
	Studio	Equipment	Improvements	Land	Total
<b>30 June 2023</b>					
<b>Carrying Amount (Cost)</b>					
Balance at start of the year	12,396	6,122	4,801	0	23,319
Acquired on business combination	250	28	0	1,385	1,663
Additions	1,772	785	86	0	2,642
Disposals	(102)	0	0	(1,385)	(1,487)
<b>Balance at end of the year</b>	<b>14,317</b>	<b>6,935</b>	<b>4,887</b>	<b>0</b>	<b>26,138</b>
<b>Accumulated Depreciation</b>					
Balance at start of the year	3,929	3,350	1,963	0	9,242
Disposals	(2)	0	0	0	(2)
Depreciation expense for the year	1,358	939	681	0	2,977
<b>Balance at end of the year</b>	<b>5,285</b>	<b>4,288</b>	<b>2,644</b>	<b>0</b>	<b>12,217</b>
<b>Net Book Value</b>					
Balance at start of the year	8,467	2,772	2,838	0	14,077
Balance at end of the year	9,032	2,646	2,243	0	13,922

## Notes to the consolidated financial statements (continued)

### Property, Plant and Equipment (continued)

#### Recognition and Measurement

##### Property, Plant and Equipment

Property, plant and equipment is recorded at cost less accumulated depreciation. The carrying value of property, plant and equipment is reviewed for impairment at each reporting date. An asset's carrying value is written down immediately to its recoverable value, if the asset's carrying amount is greater than its estimated recoverable amount.

##### Depreciation

Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessment for major items.

Depreciation is provided both on a straight-line basis so as to write down the cost of assets in use, net of residual values over their expected useful life, as well as diminishing value basis for a small amount of assets, whereby a depreciation rate is charged over their expected useful life. The expected useful life (straight-line basis) and depreciation rates (diminishing value basis) of property, plant and equipment are as follows:

	Expected Useful life	Depreciation rate
Studio, broadcasting, and transmitter equipment	5 – 10 years	12% - 40%
Equipment	3 – 20 years	10% - 50%
Leasehold improvements	5 – 10 years	Nil

### 5. Discontinued Operations

On 29<sup>th</sup> February 2024 the consolidated entity sold Sports Entertainment Network NZ Ltd media assets, a subsidiary of Sports Entertainment Group Ltd, for consideration of \$4m NZD (\$3.694mAUD) resulting in a profit on disposal before income tax of \$5.735m).

#### Financial performance information

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Sale of goods	4,802	5,511
	<b>4,802</b>	5,511
Sales and marketing expenses	(3,665)	(2,502)
Occupancy expenses	(27)	(2)
Administration expenses	(163)	(973)
Technical expenses	(1,698)	(1,971)
Production / creative expenses	(775)	(1,918)
Impairment costs	0	(3,330)
Gain/(Loss) on disposal of property plant and equipment	0	14
Depreciation and amortisation	(388)	(1,498)
Profit before income tax expense	<b>(1,914)</b>	(6,669)
Income tax expense	0	0
Profit after income tax expense	<b>(1,914)</b>	(6,669)

## Notes to the consolidated financial statements (continued)

### Discontinued Operations (continued)

#### Carrying amounts of assets and liabilities disposed

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Property, plant and equipment & Intangibles	885	1,032
Deferred Revenue	(1,027)	(1,248)
Employee provisions	(66)	(158)
Right of Use Assets and Lease Liabilities	(1,671)	(1,856)
Total Net Liabilities	(1,879)	(2,230)

#### Details of disposal

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Total sale consideration	4,725	-
Carrying amount of net assets/(liabilities) disposed	(1,879)	-
Profit on disposal before income tax	5,735	-

## Notes to the consolidated financial statements (continued)

### 6. Intangible Assets

#### Cash Generating Units (CGUs)

##### Broadcasting & Media Australia CGU

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Goodwill – indefinite useful life	11,808	11,892
Radio licences - indefinite useful life	36,348	36,355
Patents and trademarks – indefinite useful life	177	166
Broadcast rights – finite useful life	8,242	8,242
Broadcast rights – amortisation	(5,151)	(4,327)
	3,091	3,915
Supplier relationships – finite useful life	6,467	6,467
Supplier relationships – amortisation	(4,042)	(3,395)
	2,425	3,072
Customer relationships – finite useful life	146	146
Customer relationships – amortisation	(124)	(95)
	22	51
Website and computer software – finite useful life	2,715	2,825
Website and computer software – amortisation	(2,173)	(1,790)
	543	1,035
<b>Total Broadcasting &amp; Media Australia CGU</b>	<b>54,414</b>	<b>56,486</b>

##### Regional Radio Licences CGU

Radio licences - indefinite useful life	468	468
<b>Total Regional Radio Licences CGU</b>	<b>468</b>	<b>468</b>

##### Publications CGU

Goodwill – indefinite useful life	2,487	2,488
Brand and distribution rights – indefinite useful life	7,958	7,958
<b>Total AFL Record CGU</b>	<b>10,445</b>	<b>10,446</b>

##### Sports Teams CGU

Goodwill – indefinite useful life	2,476	2,476
Sports team licences and trademarks – indefinite useful life	8,124	8,124
<b>Total Sports Teams CGU</b>	<b>10,600</b>	<b>10,600</b>

##### Complementary Services CGU

Talent contracts – finite useful life	1,429	1,429
Talent contracts – amortisation	(1,171)	(933)
<b>Total Complementary Services CGU</b>	<b>258</b>	<b>496</b>
<b>Total Intangible Assets</b>	<b>76,185</b>	<b>78,496</b>

## Notes to the consolidated financial statements (continued)

### a) Reconciliation of net book value

	Goodwill	Brand and distribution rights	Radio licences	Broadcast rights	Supplier relationships	Sports Team Licences and Trademarks	Patents and Trade-marks	Talent Contracts	Customer relationships	Websites and Computer software	Total
Net Book Value	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Balance at 1 July 2023</b>	<b>16,852</b>	<b>7,958</b>	<b>36,817</b>	<b>3,915</b>	<b>3,072</b>	<b>8,124</b>	<b>166</b>	<b>496</b>	<b>51</b>	<b>1,035</b>	<b>78,486</b>
Acquired on business combination	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	(81)	-	-	-	-	-	-	-	-	-	(81)
Impairment	-	-	-	-	-	-	-	-	-	-	-
Amortisation	-	-	-	(824)	(647)	-	11	(238)	(29)	(492)	(2,219)
Impairment charges – Broadcasting & Media NZ	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>16,771</b>	<b>7,958</b>	<b>36,817</b>	<b>3,091</b>	<b>2,425</b>	<b>8,124</b>	<b>177</b>	<b>258</b>	<b>22</b>	<b>543</b>	<b>76,185</b>

	Goodwill	Brand and distribution rights	Radio licences	Broadcast rights	Supplier relationships	Sports Team Licences and Trademarks	Patents and Trade-marks	Talent Contracts	Customer relationships	Websites and Computer software	Total
Net Book Value	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>Balance at 1 July 2022</b>	<b>13,713</b>	<b>7,958</b>	<b>28,430</b>	<b>4,739</b>	<b>3,718</b>	<b>8,078</b>	<b>159</b>	<b>735</b>	<b>80</b>	<b>1,182</b>	<b>68,792</b>
Acquired on business combination <sup>1, 2</sup>	3,139	-	10,578	-	-	-	-	-	-	-	13,717
Additions	-	-	-	-	-	46	9	-	-	367	423
Disposals	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	(2,191)	-	-	-	(2)	-	-	(3)	(2,196)
Amortisation	-	-	-	(824)	(646)	-	-	(239)	(29)	(511)	(2,249)
Impairment charges – Broadcasting & Media NZ	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 30 June 2023</b>	<b>16,852</b>	<b>7,958</b>	<b>36,817</b>	<b>3,915</b>	<b>3,072</b>	<b>8,124</b>	<b>166</b>	<b>496</b>	<b>51</b>	<b>1,035</b>	<b>78,486</b>

<sup>1</sup> On 1 July 2022, the Group completed the acquisition of the 4KQ Brisbane 693AM business for a purchase price of \$12.000 million. The Group have acquired identified intangible assets being a commercial broadcasting radio licence.

<sup>2</sup> On 1 May 2023, the Group completed the acquisition of the Augusta Margaret River Mail and the Busselton – Dunsborough Mail Newspapers businesses for a purchase price of \$0.015 million. The Group have identified goodwill of \$0.020 million.



## Notes to the consolidated financial statements (continued)

### 6. Intangible Assets (continued)

#### b) Recognition and Measurement

##### Intangible assets with an indefinite useful life

###### Radio licences

Radio licences are stated at cost. In Australia, analogue licences are renewed for a minimal cost every five years under the provisions of the Broadcasting Services Act 1992.

Licences are a tradeable commodity and have an underlying value, which is ultimately determined by agreement between vendor and purchaser. Directors understand that the revocation of a radio licence has never occurred in Australia and have no reason to believe the licences have a finite life. These licences are not amortised since in the opinion of the Directors the licences have an indefinite useful life.

###### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses.

###### Patents and trademarks

Patents and trademarks are not amortised as they are determined to relate to the indefinite useful life of the radio licences.

###### Sports team licences and trademarks

Sports team licences and trademarks are carried at cost. These licences and trademarks provide the Group with the right to compete in the relevant sports competitions, as well as provide the Group with access to usage of the branding of the sports team for the sale of merchandise, ticketing, memberships, and hospitality packages to events held by the Sports team. The sports team licences and trademarks have been determined to have an indefinite useful life and management's intention is to continue to utilise these intangible assets into the foreseeable future.

###### Brand and distribution rights

Brand and distribution rights are carried at cost. The rights provide the Group access to the usage of the AFL brand for the publication of AFL Record, and access to all stadia where AFL fixtures are held for the sale of the publications. Brand and distribution rights acquired through the purchase of the AFL Publications business have been assessed as having indefinite useful lives. This assessment reflects the purchase agreement which stipulates that the rights to branding and distribution will be ongoing whilst the publication continues to be in circulation. Management's intention is to continue to utilise these rights into the foreseeable future.

Intangible assets with an indefinite useful life are tested for impairment annually and at each reporting date to assess whether there is an indication that the carrying value may be impaired.

##### Intangible assets with a finite useful life

Intangible assets with a finite life such as websites, computer software, supplier relationships, customer relationships, talent contracts, and broadcast rights are amortised on a systematic basis over their expected useful life.

The following estimated useful life is used in determining the amortisation cost for intangible assets with a finite life:

- |                                     |                               |
|-------------------------------------|-------------------------------|
| • Websites – 5 years                | • Talent contracts – 6 years  |
| • Computer software – 5 years       | • Broadcast rights – 10 years |
| • Supplier relationships – 10 years |                               |

The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit or Loss and Other Comprehensive Income in the line item 'Depreciation and amortisation'.

##### Cash Generating Units (CGUs)

Cash generating units are allocated to the following Segments (refer to note 11):

- Media Australia Segment incorporates the Broadcast & Media Australia, Publications, and Regional Licences CGUs
- Media New Zealand Segment incorporates the Broadcasting & Media New Zealand CGU
- Complementary Segment incorporates Complementary Services CGU.
- Sports Teams Segment incorporates the Perth Wildcats CGU. Individual sports teams in this segment are treated as separate CGUs.

## Notes to the consolidated financial statements (continued)

### 6. Intangible Assets (continued)

#### c) Intangible Asset Impairment

Goodwill and intangible assets with an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

Other intangible assets are reviewed for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or groups of assets (cash generating units).

Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis and an assessment of the recoverable amount of the intangible is made each reporting period to ensure this is not less than its carrying amount.

Both indefinite life intangibles and finite life intangibles are tested annually for impairment at CGU level. Indefinite life intangibles have been allocated to five CGUs for impairment testing as follows:

	Radio Licences	Goodwill	Patents and Trademarks	Brand and distribution rights	Sports Team Licences and Trademarks	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>2024</b>						
Broadcasting & Media Australia	36,348	11,808	177	-	-	48,333
Broadcasting & Media New Zealand	-	-	-	-	-	-
Regional Radio Licences	468	-	-	-	-	468
Publications	-	2,487	-	7,958	-	10,445
Sporting Teams	-	2,476	-	-	8,124	10,600
	<b>36,816</b>	<b>16,771</b>	<b>177</b>	<b>7,958</b>	<b>8,124</b>	<b>69,846</b>

	Radio Licences	Goodwill	Patents and Trademarks	Brand and distribution rights	Sports Team Licences and Trademarks	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>2023</b>						
Broadcasting & Media Australia	36,355	11,890	166	-	-	48,411
Broadcasting & Media New Zealand	2,191	-	2	-	-	2,193
Regional Radio Licences	468	-	-	-	-	468
Publications	-	2,488	-	7,958	-	10,446
Sporting Teams	-	2,476	-	-	8,124	10,600
	<b>39,014</b>	<b>16,854</b>	<b>168</b>	<b>7,958</b>	<b>8,124</b>	<b>72,118</b>

Intangibles allocated to the complementary services CGU are finite life intangibles and have been assessed for indicators of impairment. No impairment indicators exist at reporting date.

## Notes to the consolidated financial statements (continued)

### 6. Intangible Assets (continued)

Indefinite life intangibles are tested annually for impairment at CGU level and the recoverable amount of the Broadcasting & Media for Australia and New Zealand, the Publications and the talent management CGUs have been determined based on the value in use method, using a discounted cash flow methodology which requires the use of assumptions. The recoverable amount of the Perth Wildcats has been determined using enterprise value of post year end purchase price allocation. The recoverable amount of Regional Radio Licences has been determined based on fair value less cost of disposal ("FVLCD").

The calculations use cash flow projections based on the annual budget and adjusted cash flow forecasts for up to five years. Cash flows beyond the forecast period are extrapolated using the estimated growth rates stated below.

The key assumptions under each scenario are as follows:

#### Broadcasting & Media Australia CGU

Key assumption	
Approach	Based on the Group's budget for the Media & Content Australia CGU on management's forecasts and using assumptions on market growth, market share, and adjusting for past performances and market trends.
Long term growth rate	5% average annual growth (Year 1-5)
Terminal growth rate	2.5%
Discount rate (post-tax)	12.264%

The Group concluded the recoverable amount resulting from the value in use methodology is appropriate in supporting the carrying value of the Broadcasting & Media Australia CGU and no impairment was recognised for the year ended 30 June 2024.

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

#### Publications CGU

Key assumption	
Approach	Based on the Group's budget for the Publications CGU on management's forecasts and using assumptions on market growth, market share, and adjusting for past performances and market trends.
Long term growth rate	5% average annual growth (Year 1-5)
Terminal growth rate	2.5%
Discount rate (post-tax)	12.264%

The Group concluded the recoverable amount resulting from the value in use methodology is appropriate in supporting the carrying value of the Publications CGU and no impairment was recognised for the year ended 30 June 2024.

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

#### Perth Wildcats CGU

Key assumption	
Approach	Based on the Group's budget for the Perth Wildcats CGU on management's forecasts and using assumptions on market growth, market share, and adjusting for past performances and market trends.
Long term growth rate	5% average annual growth (Year 1-5)
Terminal growth rate	2.5%
Discount rate (post-tax)	12.264%

The Group concluded the recoverable amount resulting from the enterprise value methodology is appropriate in supporting the carrying value of the Perth Wildcats CGU and no impairment was recognised for the year ended 30 June 2024.

## Notes to the consolidated financial statements (continued)

### 6. Intangible Assets (continued)

#### Talent Management CGU

##### Key assumption

Approach	Based on the Group's budget for the Perth Wildcats CGU on management's forecasts and using assumptions on market growth, market share, and adjusting for past performances and market trends.
Long term growth rate	5% average annual growth (Year 1-5)
Terminal growth rate	2.5%
Discount rate (post-tax)	12.264%

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

#### Regional Radio Licences

The recoverable amount for the Regional Radio Licences CGU has been determined based on the Fair Value Less Cost of Disposal method. As the licences are not currently generating their own cash flows, management have determined that FVLCD as the appropriate method of valuation until the licences are activated and generating cash flows. FVLCD has been calculated based on recent the purchase price of various regional narrowcast radio licences acquired by the Group in the last 12 to 24 months, less any incidental transactional costs that would be required to disposed of the radio licences held.

The Group determined and concluded the recoverable amount resulting from the FVLCD methodology is appropriate in supporting the carrying value of the Regional Radio Licence CGU and no impairment was recognised for the year ended 30 June 2024.

In future periods, it is the intention to use these regional radio licences to generate revenue and accordingly they will be transferred to the Broadcasting & Media Australia CGU when operational.

## Notes to the consolidated financial statements (continued)

### 7. Borrowings

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Bank loan – current	4,127	27,371
Other loan – current	-	1,298
<b>Total current</b>	<b>4,127</b>	<b>28,669</b>
Bank loan – non-current	19,918	19
Other loan – non-current	0	114
<b>Total non-current</b>	<b>19,918</b>	<b>133</b>
	<b>24,045</b>	<b>28,802</b>

### Debt Maturity and Extension

The Company had \$24.045 million of debt facilities with CBA at 30 June 2024. \$4.127m is payable by 31 July 2024 inline with the recently extended debt facility that was extended to 31 March 2027

### Debt Covenants

The Group continued to remain fully compliant with banking covenants for the four quarters of the year ended 30 June 2024, with the Group obtaining covenant relief for the March and June quarter's Gross Leverage Ratio covenant. The covenant relief confirmed that the bank would not exercise its right to request immediate settlement of the liability.

At 30 June 2024 the Group was compliant with all of its covenant requirements regardless of the covenant relief. With the extension of the facility and the reduction of a further \$12.540 million of debt subsequent to 30 June 2024, the group has sufficient head room.

### Debt Security

CBA have first ranking security over all assets of the Company and its subsidiaries.

### Debt Facility - Financial Undertakings

The agreement under which the Commonwealth Bank of Australia facilities have been made available contains financial undertakings typical for facilities of this nature. The undertakings include financial undertakings that are to be tested at financial year end and financial half-year end based on the preceding 12-month period. The financial undertakings relate to both leverage and interest coverage and include:

- Annual financial statements to be provided by 30 October of each calendar year;
- Group management accounts to be provided within 45 days of end of the quarter;
- Debt covenant compliance certificate to be provided within 45 days of each calendar quarter;
- Budgets for next financial year to be provided by 31 July each year; and
- ASX notices are to be advised within seven days of release to the market.

## Notes to the consolidated financial statements (continued)

### 8. Issued Capital

#### Contributed Equity

	30 June 2024		30 June 2023	
	No.		No.	
Number of shares on issue	269,369,959		261,112,028	
	\$'000s		\$'000s	
Total amount paid on these shares	69,967		67,948	
	2024		2023	
	No. '000s	\$'000s	No. '000s	\$'000s
<b>Fully Paid Ordinary Share Capital</b>				
Balance at beginning of the period	261,112	67,948	261,112	67,986
Issue of shares – EEIP	76	18	0	0
Issue of shares – Placement	8,182	2,025	0	0
Share issue costs	0	(24)	0	(38)
Total issued shares during the period	8,258	2,019	0	(38)
Balance at the end of the period	269,370	69,967	261,112	67,948

#### Recognition and Measurement

Ordinary shares are classified as equity.

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

#### Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up in proportion to the number of and amounts paid on shares held. The fully paid ordinary shares have no par value.

#### Terms and Conditions of Issued Capital Ordinary Shares

Ordinary shareholders have the right to receive dividends as declared and in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number and amounts of paid-up shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy at a meeting of shareholders.

The fully paid ordinary shares have no par value.

## Notes to the consolidated financial statements (continued)

### 9. Profit / (Loss) / Earnings per share

#### Basic and Diluted Profit / (Loss) / Earnings per Share

The (loss) / profit and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

	Consolidated	
	2024	2023
	No.	No.
	'000s	'000s
<b><i>Weighted average number of ordinary shares on issued for calculation of:</i></b>		
Basic ordinary shares	269,370	261,112
Diluted ordinary shares	277,846	270,764
	<b>\$'000s</b>	<b>\$'000s</b>
(Loss) / Profit for the year	3,146	(9,294)
Basic Profit / (loss) / earnings (cents per share)	1.17	(3.45)
Diluted Profit / (loss) / earnings (cents per share)	1.17	(3.45)
<b><i>Earnings per share attributable to the owners from continuing operations</i></b>		
Basic (cents per share)	1.88	(0.97)
Diluted (cents per share)	1.88	(0.97)
<b><i>Loss per share attributable to the owners from non-continuing operations</i></b>		
Basic (cents per share)	(0.71)	(2.48)
Diluted (cents per share)	(0.71)	(2.48)

#### (i) Basic earnings per Share

Basic earnings per share is determined by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary share issues during the year.

#### (ii) Diluted earnings per Share

Diluted earnings per share adjusts the amounts used in determining basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shareholders and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

At 30 June 2024, 9,696,145 performance rights were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

## Notes to the consolidated financial statements (continued)

### 10. Controlled Entities

Entity – Investment in ordinary shares	Country of Incorporation	Ownership Interest	
		2024 %	2023 %
Parent Entity			
Sports Entertainment Group Limited	Australia	100.00	100.00
Controlled Entities			
Victorian Radio Network Pty Ltd	Australia	100.00	100.00
Malbend Pty Ltd	Australia	100.00	100.00
Sports Entertainment Network International Pty Ltd	Australia	100.00	100.00
Inside Football Pty Ltd	Australia	100.00	100.00
Sports Entertainment Network Pty Ltd	Australia	100.00	100.00
Thread Communications Pty Ltd	Australia	100.00	100.00
Ballpark Entertainment Pty Ltd	Australia	100.00	100.00
Bravo Management Pty Ltd	Australia	100.00	100.00
AFL Nation Pty Ltd	Australia	100.00	100.00
Rapid TV Pty Ltd	Australia	100.00	100.00
Rapid Broadcast Pty Ltd	Australia	100.00	100.00
EON 2CH Pty Ltd	Australia	100.00	100.00
Radio 2CH Pty Ltd	Australia	100.00	100.00
SEN Teams Pty Ltd	Australia	95.00	0.00
Sports Entertainment Network NZ Limited	New Zealand	100.00	100.00
Otago NBL Franchise Limited	New Zealand	100.00	100.00
Associate			
Digital Radio Broadcasting Brisbane Pty Ltd	Australia	12.50	12.50
Digital Radio Broadcasting Melbourne Pty Ltd	Australia	9.09	9.09
Digital Radio Broadcasting Sydney Pty Ltd	Australia	0.19	0.19
SEG TNG News Media Pty Ltd	Australia	50.00	0.00



## Notes to the consolidated financial statements (continued)

### 11. Segment Information

The company operates in the Media industry in Australia and New Zealand. There are four operating segments – Media Australia, Media New Zealand, Complementary Services, and Sports Teams. In 2023 Sports Teams segment incorporated Perth Wildcats, Bendigo Spirit, Otago Nuggets, and Southern Hoiho basketball operations. In 2023, Sports Teams also incorporates Melbourne Mavericks which commenced this year.

AASB 8 requires operating segments to be disclosed in a manner that reflects the management information reviewed by the Chief Operating Decision Makers ("CODM"). The financial performance of each segment is reviewed by CODM at the level of earnings before interest, tax, depreciation and amortisation (EBITDA), pre AASB 16 Leases adjustments.

The Company also incurs head office costs that are reviewed by the CODM separate from the four operating segments.

#### Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. Accordingly, reporting segments have been determined based on reporting to the CODM at reporting date, as this forms the basis of reporting to the Board (CODM).

#### Unallocated items

Income tax expense is not allocated to operating segments as it is not considered part of the core operations of any segment.

#### Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board, being the CODM with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Company.

#### Intersegment transactions

Internally determined management fees are set for intersegment activities and all such transactions are eliminated on consolidation of the financial statements.

Head office represents corporate costs and other costs not assigned to individual segments.

	Media Australia	New Zealand	Comple- mentary	Sports Teams	Head Office	Total
2024	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
Segment Revenue	80,886	(103)	21,481	21,390	722	124,376
Underlying EBITDA pre AASB 16	13,274	(167)	2,011	276	(8,202)	7,192
Rent expense adjustment from AASB 16	740	-	-	-	2,372	3,112
Depreciation & Amortisation	(2,252)	-	(48)	(30)	(5,909)	(8,239)
Earnings before interest, tax & significant items	11,762	(167)	1,963	246	(11,738)	2,065
Net finance cost	(140)	(52)	-	(3)	(2,566)	(2,760)
Gain on disposal of intangibles & property plant and equipment	-	4,798	-	-	937	5,734
Impairment charges	-	-	-	-	-	-
Abnormal Expenses	(582)	(107)	(41)	(913)	963	(680)
Segment profit / (loss) before tax	11,040	4,472	1,922	(669)	(12,405)	4,360

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	Media Australia	New Zealand	Comple- mentary	Sports Teams	Head Office	Total
	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s	\$'000s
<b>2023</b>						
Segment Revenue	79,940	4,969	18,234	14,394	446	117,983
Underlying EBITDA pre AASB 16	12,338	(2,213)	1,500	(863)	(5,996)	4,766
Rent expense adjustment from AASB 16	1,056	880	-	63	1,787	3,786
Depreciation & Amortisation	(2,034)	(1,068)	(1,134)	(89)	(5,086)	(9,411)
Earnings before interest, tax & significant items	11,360	(2,401)	366	(889)	(9,295)	(859)
Net finance cost	(224)	(74)	-	(12)	(2,294)	(2,604)
Gain on disposal of intangibles & property plant and equipment	(57)	14	-	-	-	(43)
Impairment charges	-	(5,521)	-	-	-	(5,521)
Abnormal Expenses	(5)	-	-	(390)	(701)	(1,096)
Segment profit / (loss) before tax	11,074	(7,982)	366	(1,291)	(12,290)	(10,123)

## Notes to the consolidated financial statements (continued)

### 12. Investments

	Consolidated	
	2024	2023
	\$'000s	\$'000s
Unlisted ordinary shares	1,696	0
<b>Total</b>	<b>1,696</b>	<b>0</b>

Investment Value is attributable to 84,763 shares in Dabble Sports Pty Ltd equivalent to 0.04% shareholding.

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### *Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

### 13. Events subsequent to reporting date

On 11 July 2024, SEG entered into a binding staged sale agreement for the Perth Wildcats. As part of this agreement stage 1 resulted in the sale of 52.5% of shares in the entity, subsequently a put and call option exists for a further 37.5% by no later than 30 June 2026, and a put and call option for the final 10% with scope to potentially increase based on trailing financial performance to be settled after 30 June 2028. This sale agreement values the Perth Wildcats at \$40m.

On the 14<sup>th</sup> of August 2024, Stage 1 of the sale completed which resulted in SEG receiving \$21m in cash consideration. On the same day SEG repaid a further \$8.5m on its debt facility reducing the facility to \$11.5m.

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

## Consolidated Entity Disclosure Statement As at 30 June 2024

### Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

The Below list is related to entities that are consolidated in the consolidated financial statements as at 30 June 2024 as required by the Corporations Act 2001 (s.245(3a)).

a. All Entities are incorporations

b.

Entity – Investment in ordinary shares	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
Sports Entertainment Group Limited		Australia	100%	Australia
Victorian Radio Network Pty Ltd		Australia	100%	Australia
Malbend Pty Ltd		Australia	100%	Australia
Sports Entertainment Network International Pty Ltd		Australia	100%	Australia
Inside Football Pty Ltd		Australia	100%	Australia
Sports Entertainment Network Pty Ltd		Australia	100%	Australia
Thread Communications Pty Ltd		Australia	100%	Australia
Ballpark Entertainment Pty Ltd		Australia	100%	Australia
Bravo Management Pty Ltd		Australia	100%	Australia
AFL Nation Pty Ltd		Australia	100%	Australia
Rapid TV Pty Ltd		Australia	100%	Australia
Rapid Broadcast Pty Ltd		Australia	100%	Australia
EON 2CH Pty Ltd		Australia	100%	Australia
Radio 2CH Pty Ltd		Australia	100%	Australia
SEN Teams Pty Ltd*		Australia	95%	Australia
Sports Entertainment Network NZ Limited		New Zealand	100%	New Zealand
Otago NBL Franchise Limited		New Zealand	100%	New Zealand

\*SEN Teams Pty Ltd does not form a part of the Tax consolidated Group in Australia.

c. Sports Entertainment Group Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.