The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

14 August 2026

SEG Placement Oversubscribed

Key Highlights

- Oversubscribed placement, with binding commitments received for approximately A$14.6 million at A$0.28 per share, with approximately A$11.7 million (approximately 41.9 million New Shares) to be issued under existing placement capacity pursuant to ASX Listing Rule 7.1 and approximately A$2.9 million (approximately 10.4 million New Shares) to be issued subject to shareholder approval.
- The oversubscribed Placement has been supported by both existing shareholders and new institutional and professional investors.
- Proceeds raised under the Placement will contribute to funding SEG's acquisition of MediaWorks resulting in a leading trans-Tasman audio and digital platform across sport and entertainment and reaching a combined weekly audience of over 5 million people.[1]
- The acquisition of MediaWorks follows a record FY26 for SEG: unaudited A$152.8 million revenue (+38% on FY25A), normalized A$18.0 million EBITDA (+71% on FY25A), normalized NPAT of A$6.6 million and normalized EPS of 2.3cps, with the transaction expected to result in EPS accretion of ~68% on a pro forma FY26 basis following the acquisition of MediaWorks.
- A non-underwritten Share Purchase Plan to raise up to approximately A$2 million (before costs) will be offered to eligible shareholders.

Overview of the Placement

Sports Entertainment Group Limited ABN 20 009 221 630 (ASX:SEG) ("**SEG**" or the "**Company**") is pleased to announce that its placement launched on 12 August 2026 (“**Placement**”) has been oversubscribed by 13 August 2026 with binding commitments received from new and existing institutional and sophisticated investors for approximately A$14.6 million of new fully paid ordinary shares (“**New Shares**”).

The strong support for the Placement enables SEG to accept additional demand, providing the Company with additional balance sheet flexibility and a strengthened capital position as it progresses towards completion of the acquisition of MediaWorks Topco Limited (“**MediaWorks**”). MediaWorks is New Zealand's largest audio business and third largest advertising platform across all media. Combined, the acquisition results in proforma Revenue of approximately A$282 million and approximately A$36.1 million EBITDA (pre synergies) and A$41.1 million (post identified and executable synergies). Following completion of the acquisition, SEG expects EPS accretion of approximately 68% on a pro forma FY26 basis and pro forma net debt / EBITDA of approximately 1.9x, including approximately A$5.0 million of identified annual synergies, with a clear pathway to approximately 1.2x within two years.

With demand exceeding SEG's existing placement capacity under ASX Listing Rule 7.1 subscriptions under the Placement are scheduled to complete as follows:

- approximately A$9.8 million (~35.0 million New Shares) , scheduled to settle on Wednesday, 19 August 2026, with allotment and normal trading of those New Shares expected to commence on Thursday, 20 August 2026;
- oversubscriptions, approximately A$2.9 million (~ 10.4 million New Shares) by 13 August 2026, are subject to the Company obtaining shareholder approval for the purposes of ASX Listing Rule 7.1 at a general meeting of the Company to be convened in due course (“**GM**”), with further details to be provided to shareholders in the notice of meeting. The issue of such New Shares is expected to take place 3 business days after shareholder approval is obtained; and
- approximately A$1.9 million (~ 6.9 million New Shares), scheduled to settle on a deferred settlement basis, at the same time as the shares that are to be issued after the GM[2].

The New Shares will be issued at a fixed price of A$0.28 per New Share, which represents:

- an 8.2% discount to the last traded price on 11 August 2026; and
- a 14.6% discount to the 15-day volume weighted average price of A$0.328 per share prior to the Placement.

[1] As per ASX announcement on 12 August 2026.

[2] SEG intends to waive the shareholder approval condition in the subscription for these New Shares.

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All New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares from their respective dates of issue.

Bell Potter Securities Limited and PAC Partners Securities Pty Ltd ("**Joint Lead Managers**") are acting as joint lead managers and bookrunners to the Placement.

SEG's Managing Director, Craig Hutchison, said: "*We are delighted with the level of support shown for the Placement from both our existing shareholders and a broad range of new institutional investors. The strength of demand for the Placement is a significant endorsement of SEG's strategy and the acquisition of MediaWorks. We thank our existing shareholders for their continued support and are very pleased to welcome a number of high-quality new institutional investors to the SEG register.*"

"*The acquisition of MediaWorks is a transformational step for SEG and creates a leading trans-Tasman audio, digital and entertainment group with significant scale and a clear pathway for further growth. The support received through this capital raising puts us in a strong position as we move towards completion of the acquisition and begin the next phase of SEG's growth. We look forward to welcoming MediaWorks and its people into the SEG Group and delivering on the significant opportunities we see across the combined business.*"

Share Purchase Plan (SPP)

As previously announced, the Company will offer eligible shareholders, being shareholders of the Company with a registered address in Australia or New Zealand recorded on the Company's register as at 7:00pm (AEST) on 11 August 2026, the ability to participate in a share purchase plan to raise up to A$2 million (before costs).

Eligible shareholders will be entitled to apply for up to A$30,000 worth of New Shares at A$0.28 per share, being the same price as the Placement. The Board reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$2 million or to accept subscriptions over that amount, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

The SPP is expected to open on 21 August 2026 and close on 11 September 2026, with New Shares under the SPP expected to be issued on or before 18 September 2026.

Further details of the SPP will be set out in the SPP Offer Booklet, which is expected to be released to the ASX and made available to eligible shareholders on or about 21 August 2026.

The SPP is not underwritten and participation is optional.

Indicative Timetable

Please refer to SEG's ASX announcement on 12 August 2026.

Further Information

Further details of the proposed acquisition of MediaWorks, New Zealand's #1 audio business, the Placement and the SPP are set out in the Investor Presentation attached. The Investor Presentation also contains important information including key risks and foreign selling restrictions with respect to the Placement.

Approved for release by the Board.

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The Joint Lead Managers have acted as joint lead managers and bookrunners to the Placement. The SPP is not underwritten and the Joint Lead Managers have not acted as joint lead managers or bookrunners to the SPP.

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SPORTS ENTERTAINMENT GROUP LIMITED (ASX:SEG)

Redefining Acquisition of MediaWorks

12 August 2026

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- a placement of new fully paid ordinary shares (“**New Shares**”) to institutional and sophisticated investors to raise up to approximately A$11.7 million (“**Placement**”), which will be issued utilising the Company’s existing placement capacity under ASX Listing Rule 7.1, with a right to accept oversubscriptions (subject to shareholder approval); and

- an offer of New Shares to eligible SEG shareholders under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("**SPP**") to raise up to A$2 million, with a right to accept oversubscriptions subject to the *Corporations Act 2001* (Cth) (“**Corporations Act**”) and ASX Listing Rules .

the Placement and the SPP are collectively referred to as the "**Offer**" or the "**Equity Raising**".

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SPP

The offer booklet for the SPP ("**SPP Offer Booklet**") will be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the SPP should consider the SPP Offer Booklet in deciding whether to apply under the SPP. Any eligible shareholder who wishes to apply for New Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Offer Booklet and the accompanying application form. To the extent applications received under the SPP exceed A$2 million, the Company reserves the right to accept oversubscriptions, or scale back applications in its absolute discretion (subject to the *Corporations Act 2001* (Cth) (**"Corporations Act"**) and ASX Listing Rules**.** This Presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Shares including under the SPP.

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EXECUTIVE SUMMARY

A transformational and highly accretive acquisition creating a scaled trans-Tasman media group

Transaction Overview	• Sports Entertainment Group (**SEG**) enters agreement to acquire New Zealand-based MediaWorks for NZ$130.0m (~A$107.4m[1]) • Purchase Price represents 5.1x CY26 budgeted EBITDA and 4.2x when adjusted for identifiable and executable synergy basis (A$5m)[2] • Transaction funded via A$87.6m debt facility, up to ~A$11.7m Placement (excluding SPP) and A$11.0m existing cash • Completion targeted by 1-Oct-26
Who Is MediaWorks?	• Established in the 1980s, MediaWorks is **NZ's #1 audio business and 3rd largest advertising platform** across all media • Dominant market position with **54% market share[3] (59% audience share)** with strengthening operating trends • **Unrivalled scale** and audience reach with **~2.4m weekly listeners** and **6,000+ advertiser customers** and strong operating trends • FY26 Jun-YE Revenue and EBITDA of A$131.2m and A$18.1m with multiple levers for future growth across radio and digital assets • Established and high performing management with over 115+ years of deep industry experience • **Capital-light** and cash generative with **>80% free cash flow conversion**
Financial Impact	• Announcing **SEG's record FY26[4]** – A$152.8m Revenue **(+38% on FY25A**) and A$18.0m Normalised EBITDA **(+71% on FY25A) – strong momentum info FY27** • Pro forma revenue of A$284.0m and EBITDA of A$36.1m, pre-cost synergies with pro-forma EBITDA margin of 12.8%[5] • Highly accretive transaction → ~59% EPS[6] accretion on a pro forma FY26 basis, not including cost or revenue synergies • Pro forma Net Debt / FY26 EBITDA of 1.9x at completion of the Offer following ~$5.0m of identifiable annual synergies[7] → clear pathway to ~1.2x in 2 years
Offer Summary	• Equity raising of up to ~$11.7m via an institutional placement through the issuance of up to approximately 41.9m New Shares in accordance with SEG's existing placement capacity under ASX Listing Rule 7.1 ("**Placement**") • In addition, SEG will undertake a $2.0m non-underwritten Share Purchase Plan ("**SPP**") to existing eligible shareholders Together, the Placement and SPP are the "**Offer**" or the **Equity Raising**". The Company reserves the right to accept oversubscriptions in both the Placement (subject to shareholder approval) and the SPP

1. NZD/AUD: 0.8259, excludes transaction and implementation costs. Prevailing exchange rate subject to change
2. Post-cost synergies are calculated on a Dec-YE basis
3. Revenue and market share in MediaWorks is calculated using RBA figures (not reported revenue)
4. SEG FY26 results are unaudited
5. Pre-IFRS16 for MediaWorks for the 12 months ending 31-Dec-26
6. Based on normalised EBITDA to 30-Jun-26. The calculation of EPS does not include any proceeds raised under the SPP. Assumes an up to ~$11.7 million equity raising. The calculation of EPS does not include any oversubscriptions under the Placement or proceeds raised under the SPP.
7. On a pro-forma basis for the 12 months ending 30-Jun-26. Pro forma net debt / FY26 EBITDA of 2.1x on a pre-cost synergy basis.

MEDIAWORKS ACQUISITION RATIONALE

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Connecting more fans to brands via an unrivalled trans-Tasman offering

Scaled platform with hard-to-replicate assets

- A scarce opportunity to acquire **NZ's #1 premier audio business and 3rd largest advertising platform**
- Strong market position → **54% market share in radio[1],** strong operating trends and capturing ~8% of all NZ media spend
- Owner of Iconic brands → **4 of 5** NZ's top stations and **2.4m weekly listeners**
- **Long-standing & diverse revenue base with 6,000+ customers** → 22 years average tenure of top 10 with no customer concentration risk
- **Significant barriers to entry** → **Holder of 50% of all commercial FM licenses with licensing controls** and owner of 268 FM national transmitters

Strategically connecting more fans to brands

- A ready-made, scaled sports audience with **59% share of target demographic** (25 – 54 yrs old) → **almost 1.4x nearest peer**[2]
- **Introducing premium sports content into an established platform** across audio, digital, podcast, TV production, talent & event management
- **Immediate opportunity** to expand customer offering across select, high value brands → **monetise the 'whole-week'** for times when sports is played – beyond MW's current dominance in breakfast and drive-time
- An **enhanced customer value proposition** offering unparalleled Trans-Tasman audio reach into 5m+ weekly listeners (**↑ 92%**)
- Immediate opportunity for audio, digital, TV production to build and monetise audience in NZ's top 2 sports (Rugby Union and League, Cricket)
- **Geographical and customer diversification** whilst also smoothening financial seasonality
- Launch of licensed NZ online gaming early CY27 → new ad category benefiting regulated operators with non-live programming

A unique digital opportunity

- **rova** – a proprietary digital audio entertainment platform that extends SEG's audience reach → currently 540k monthly active users (MAUs)
- ~NZ$19.1m Revenue[3] ~32% CAGR (FY24-26F) with **high earnings contribution margin** driven by increased Monthly Revenue Per Active User (MRPAU)
- Accelerate MAU with **'plug-and-play' opportunity** via existing SEN app to offer more content (and inventory) across radio, podcast, live stream
- **Attractive incremental margins** → content already completed for radio and SEN
- **Higher Yield opportunity** through introduction of targeted ads across entertainment and sport → increasing customer willingness to pay

1. Revenue and market share in MediaWorks is calculated using RBA figures (not reported revenue)
2. Average from 2025 GfK data, radio market share of 25 – 54 age category
3. Revenue is calculated on Dec-YE basis

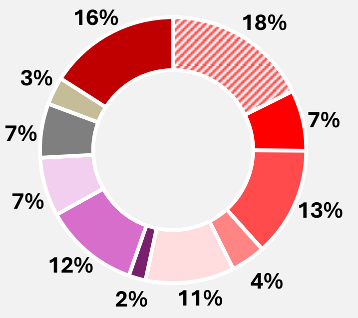
CREATING THE LARGEST TRANS-TASMAN AUDIO PLATFORM

SPORTS ENTERTAINMENT GROUP.

Geographical and customer diversification with significant embedded revenue opportunity

SPORTS ENTERTAINMENT GROUP.	mediaworks.	SPORTS ENTERTAINMENT GROUP.
A leading sports media business underpinned by 6 core pillars	Market leader in entertainment audio across radio and digital	One platform and target audience 5+m audience (↑ 92%)

CUSTOMER SECTORS



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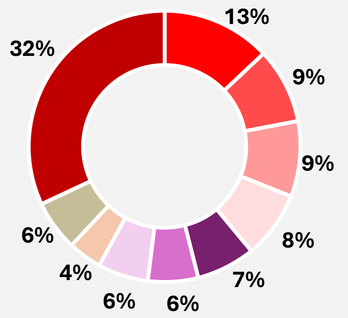

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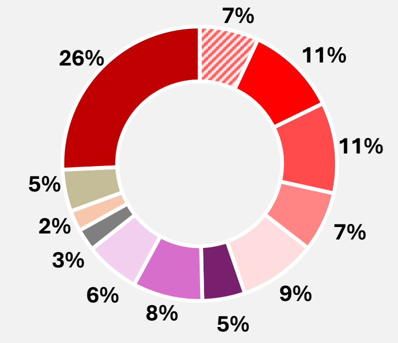
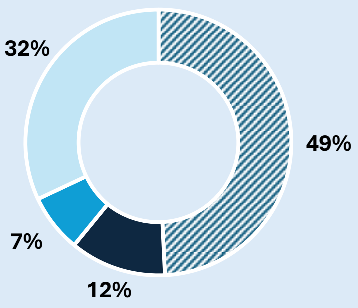


REVENUE SEGMENTS



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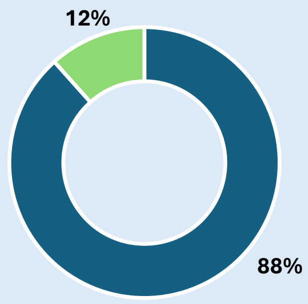

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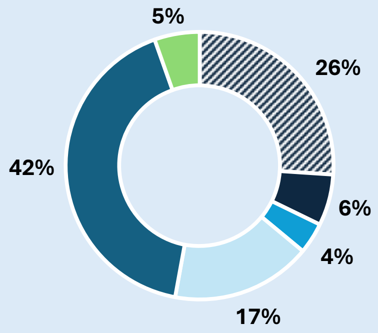


Home Improvements
Automotive
Leisure & Entertainment
Grocery
Government
Retail
Insurance. Finance & Banking
Energy & Utilities
Professional Services
Other
Pharmaceuticals

Radio
TV / Production
Digital Audio and Third-party Non-audio Digital
Complementary Services
Teams / Other

Sports Aus. Media / Advertising
Sports (Tipping, Lotto, Clubs)

HIGHLY ATTRACTIVE FINANCIAL PROFILE

SPORTS ENTERTAINMENT GROUP.

FY26 pro forma financials

SPORTS ENTERTAINMENT GROUP.

A$152.8m
Revenue[1]
+38% on FY25A

A$18.0m EBITDA
+71% on FY25A
11.8% margin (↑2.3 ppts)

2.3 Normalised EPS (cents)[3]
0.39 cents in FY25A, up 470%

+

mediaworks.

A$131.2m
Revenue[2]

A$18.1m EBITDA
13.9% margin

=

SPORTS ENTERTAINMENT GROUP.

A$284.0m
Revenue
+86% on FY26
+155% on FY25A

A$36.1m EBITDA,
+101% on FY25A
12.8% margin (↑1.0 ppts)

~59% EPS[4] accretion, not including cost or revenue synergies

~59% EPS ACCRETION (excl. synergies)[4] with strong momentum into FY27

All figures are presented as FY26 – the period from 1-Jul-25 ending 30-Jun-26, adjusted and normalised for one-off items

1. Sports Entertainment Group Financials are presented on an unaudited basis
2. NZ$158.8m Revenue for the 12 months ending 30-Jun-26 and currency adjusted at NZD/AUD of 0.8259. Prevailing exchange rate subject to change
3. Normalised Net Profit After Tax adjusted for ~$0.9m of one-off items relating to Acquisition costs and Normalised Corporate Tax rate of 30% excluding one-off tax payments related to the sale of Perth Wildcats
4. Based on normalised EBITDA to 30-Jun-26. The calculation of EPS does not include any oversubscriptions under the Placement or proceeds raised under the SPP.

SPORTS ENTERTAINMENT GROUP (ASX:SEG).

Overview

KEY HIGHLIGHTS

Australia's only whole-of-sport platform — exclusive rights, owned content, talent and teams

SEG'S PLATFORM

- **Dynamic, multi-platform content and entertainment company** targeting sports-focused audiences across Australia
- **Creates sport audio and video content** spanning media, digital, social and experiential platforms
- **Connects brands to fans** across both metropolitan and regional Australia
- **Delivers "whole of sport" solutions** through a local lens
- **Meaningful barriers to entry:** broadcast licences, sports rights, team ownership, content production, high-quality talent and multiple media platforms

OUR UNIQUE SELLING PROPOSITION

- **Whole-of-sport ecosystem:** integrated model that connects content, talent, sponsorship and fan engagement
- **Exclusive premium rights:** sporting codes including AFL, NRL, Cricket, NBL, NFL and the Australian Open
- **Beyond broadcast:** team ownership plus marketing, TV production and talent agencies
- **Digital-first, future-facing:** investing in women's sport and experiential fan engagement – areas prioritized by audiences and brands

WELL-POSITIONED FOR THE NEW AGE OF MEDIA

- **Strategic and difficult-to-replicate sports media assets:** live sport provides advertisers captive eyes and ears that cannot be replicated by other mediums
- **Unrivalled advertiser proposition:** audience reach into all mediums where sport is consumed e.g. digital, social, sporting teams, TV, audio, video, print and radio across 11 professional sport codes

OUR OWNED BRANDS

Sports Entertainment Network, RSN, SEN, SEN Turf 1206AM, SEN Track, Record, SEN Spirit

Sports Content & Media

Ballpark, Thread, Rainmaker, Odyssey Sports Management, Bravo Management

Production Advertising & Agency Services

Melbourne Mavericks, Bendigo Spirit, Perth Lynx

Owned Sports Teams

CORE PILLARS

SPORTS ENTERTAINMENT GROUP.

A unique sports entertainment business – full-service advertiser offering across traditional & digital content

1 MEDIA ASSETS

Radio Programs and Broadcast Rights

- Own 60+ radio stations and produce over 110 sport talk programs
- Radio broadcast rights for the biggest Australian and international sporting events – AFL, NRL, Test & Big Bash Cricket, A League, NBL & AO

Radio Syndication

- Syndicate to over 70 markets across Australia

2 RACING

SENTrack

- Australia's first independent racing, harness and greyhound radio network consisting of 20+ radio stations across Australia. It's chasing, pacing and racing delivered differently and aimed at 18 - 44-year-old race fans

RSN & SENTurf

- Premium thoroughbred racing networks in Victoria and WA delivering live coverage, expert analysis, and industry insights across all forms of racing

3 SEN TEAMS

Three Australian professional sporting teams

- 1) Bendigo Spirit Women's WNBL team, 2) Melbourne Mavericks Women's Suncorp Super, 3) Netball Team, 4) Perth Lynx Women's WNBL team

Proven Ownership Track Record

- Deep sector relationships / media assets allowing immediate monetization opportunity for undervalued sports assets
- ***CY24:*** *100% of Perth Wildcats for A$40m cash* ***(5.2x MoM and 65% IRR in <4 years)***
- ***CY22:*** *Sold final interest in Melbourne United, delivering >A$16m cash for 25% ownership* ***(4.1x MoM and 51% IRR in <3 years)***

4 DIGITAL & TECH

SEN Platforms

- SEN.com.au and the SEN App are home to all of SEN's live and on-demand sporting and racing content, serving 11m users annually
- Digital audio – SEN produces more than 100 sporting and lifestyle podcasts
- SEN Stadium & SEN Sync provide unparalleled access to SEN's commentary for any listening environment

Project Diamond Team

- A dedicated software development studio catering to the internal needs of SEN, while also building products for external clients

5 TV PRODUCTION & CONTENT DELIVERY

Live Sport Production & Delivery

- AFLW, GRV, HRV, WNBL, WSL, Athletics Australia, Hockey Australia, Bowls Australia & Golf NSW

Content Production

- TVC production, digital and social content for partners

High-Tech Infrastructure

- 4 x State-of-the-art production studios
- Production trucks
- Owned cameras and systems
- CDS – radio content system

6 COMPLEMENTARY SERVICES

Ballpark

- Full-service sports marketing agency delivering strategic and creative campaigns, including partnerships services, PR, brand strategy, advertising services, events and activations, content creation and premium hospitality experiences

Bravo & Odyssey Management

- Boutique talent management agencies representing media professionals and sports players, personalities and entertainers

Publishing

- Publisher and seller of the AFL Record, two newspapers in southwest WA and the Mt Gambier Times

UNRIVALLED REACH ACROSS SPORTING MEDIA

Sport content kings with deep unparalleled industry relationships

110 RADIO SHOWS AND PODCASTS PER WEEK...

- **8x** Breakfast Shows
- **5x** Sportsday Shows
- **6x** Mornings Shows
- Up to **13x live** AFL games per week
- **4x** Afternoon Shows
- Up to **5x live NRL** games per week
- **4x** Drive Shows
- **3x distinctive** State of Origin Calls
- **20+ bespoke** shows per week
- All Australia Men's Tests & **44x** Big Bash Games

...CONSUMED ACROSS AUDIENCE PLATFORMS

RADIO
2.6m weekly listeners, across owned and syndicated stations

STREAMS
20.6m CY25 steams

PODCASTS
38.6m CY25 downloads
7.0m CY25 listeners

WEB & APP
6.4m CY25 users

SOCIAL MEDIA
1.9m CY25 followers

1ST PARTY DATA
360k users

NETWORK PARTNERS AND OWNED BRANDS

- Deep relationships and access into major sports codes and clubs, providing the ability to produce and distribute unique sports content with mass appeal
- **Audio Broadcast Rights:** paying partners to produce their live sport broadcasts and content

The Codes and Leagues we work with who pay Rainmaker to produce their live sports broadcasts and content	The Shows we produce:	Our Broadcast network partners:

CASE STUDY | LEGEND'S GAME

SPORTS ENTERTAINMENT GROUP.

Activation of SEG's 'whole-of-sport' ecosystem to deliver outstanding results – with reproducibility into NZ

BRAVO MANAGEMENT	Ballpark	SPORTS ENTERTAINMENT NETWORK	SEN	RAINMAKER.	AFL RECORD
Talent Booking & Management	End-to-End Event Management & Full Game Production	Commercial Strategy, Sales & Partnership Management	Content: Radio, Digital & Social	Full Broadcast Production	Gameday Publication

FOUR'N TWENTY LEGENDS GAME FOR PROSTATE CANCER

$1 million
raised for Rule Prostate Cancer

100m+
Social views

2.3m
TV audience
Channel 7's #1 TV audience for AFL this year

31,000+
People at the game

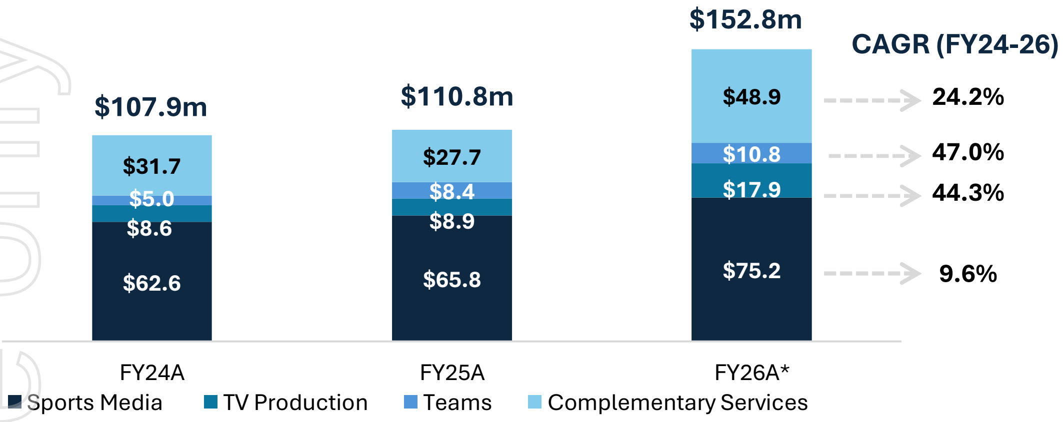
25+
Client Partners

RECORD FY26 WITH STRONG MOMENTUM IN FY27

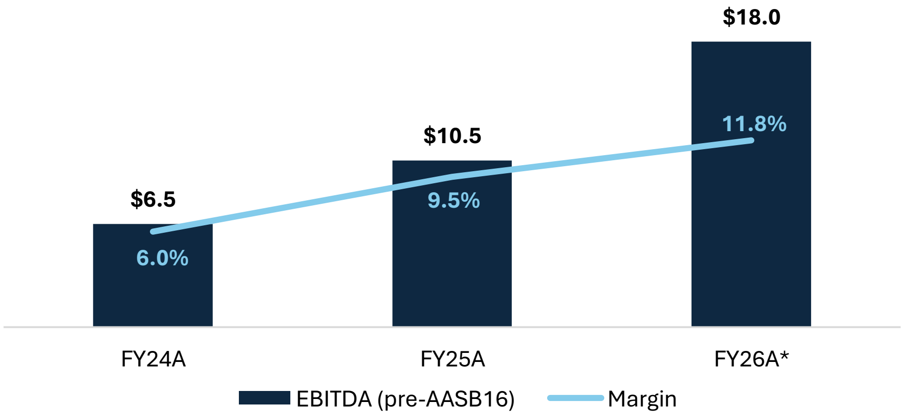
SPORTS ENTERTAINMENT GROUP.

38% Revenue growth with broad-based contribution from all divisions, delivering +71% EBITDA growth

Significant Revenue growth across all divisions (A$m)



EBITDA and EBITDA Margin (%)



Commentary

FY26 Performance

- Revenue and EBITDA growth was broad-based with Media, TV Production and Complementary Services all growing strongly. Underlying EBITDA[1] upgraded to A$18.0m (71% on FY25).
- Media revenue grew 14%, compared to a flat broader market. Sport continues to provide a premium platform for brands to connect with fans and has proven resilient.
- TV Production benefited from winning several long-term contracts, including HRV, WNBL, Agenda Setters (NRL) and AFL Media, allowing further investment in the segment, including the addition of a full studio capability in Melbourne and Sydney and four mobile outside broadcast trucks.
- Complementary Services is capturing increasing brands-to-fans engagement. Major live sporting events, including the FIFA World Cup, the Ashes, the Legends Game, and the AFL and NFL finals, drove increased revenue as the Group leant further into fans experiences.
- The Company now has a fixed cost base which will support growth in revenues and expanded margins going forward
- Highly cash generative model delivering high cash conversion (circa 100% FY26)
- **Strong momentum into FY27:** Forward booked sporting events, including Legends Game returns, AFL Wildcard Round, AFL & NRL finals and the first-ever NFL game in Melbourne.

1. Underlying EBITDA is on a Pre-AASB16 basis and excludes restructuring, transaction and abnormal costs on a continuing operation. Continuing operations exclude the Perth Wildcats and NZ sports teams.

* = Unaudited FY26A

ACQUISITION OVERVIEW.

MediaWorks

MEDIAWORKS | AT A GLANCE

mediaworks.

NZ's #1 audio business and 3rd largest advertising platform across all media

~2.4m weekly listeners

4 of top 5 stations across NZ

~59% market share of target audience (25yrs – 54yrs of age) – an increase of 3 ppts since CY23

22yrs average tenure of top 10 customers

6,000+ advertiser customer relationships with largest customer <2% Revenue

10+ highly diversified advertising sector exposure, including home improvements, automotive, leisure and entertainment

54% market share (revenue)

~50% of finite and regulated FM spectrum licences, with 268 FM transmitter asset footprint – owned and operated

rova – proprietary content platform offering radio, podcasts, personalised playlists

Scarce opportunity to acquire a market-leading asset

MARKET OVERVIEW AND LEADERSHIP

mediaworks.

Strong market position, unrivalled scale and an attractive industry structure

	mediaworks.	NZME. NEW ZEALAND MEDIA AND ENTERTAINMENT	RNZ
Radio Revenue (FY25) (NZ$m)[1]	**140.2**	108.9	-
Audience Share[2]	**59%**	31%	-
Share of Market Revenue[3]	**54%**	40%	-
Total Weekly Listeners	**~2.4m**	~1.7m	~0.5m
Numbers of Stations	**10**	10	4
Radio Offices	**21**	25	9
Typical Radio Content	**100%** music / entertainment	News, music and entertainment	Public service news, current affairs (no advertisements)
Target Audience	**Wide range** of audiences, skewing younger	Wide range of audiences, skewing older	Older
Digital Presence	**Strong** – on-demand radio, music, podcasts, articles on the proprietary, MediaWorks-owned rova app	**Strong** – licensee of iHeartRadio (live radio, music and podcasts)	**Strong** – digital newsroom, on-demand radio and podcasts

MediaWorks **0.92x** power ratio indicates untapped monetisation potential – providing an embedded revenue yield upside

1. Company sources
2. Average from 2025 GfK data, radio market share of 25 – 54 category
3. Revenue and shares of MediaWorks and NZME are calculated using RBA figures

NEW ZEALAND'S MOST ICONIC BRANDS

mediaworks

Iconic brands, diverse reach and compelling advertiser appeal

Genre: Rock **Audience: Male** **Target Age: Male 25 – 44** *Great rock music, humour and sport, tradies and 'down-to-earth' New Zealand blokes* **457k** listeners **12%** audience share	**Genre: EDM** **Audience Male** **Target Age: Male 18 – 39** *Unique, boutique and all about the beat – lifestyle radio for New Zealanders* **198k** listeners **4%** audience share	**Genre: Classic Rock** **Audience: Male** **Target Age: Male 45-64** *No hype, and the greatest music ever made, from the artists that still matter* **327k** listeners **5%** audience share	**Genre: Bollywood Music** **Audience: Male/Female** **Target Age: 18 – 54** *At the heart of the Indian community, targeting all people in Auckland* **43k** listeners **1%** audience share	**Genre: 80s, 90s and 00s** **Audience: Female** **Target Age: 35 – 59** *Warm, friendly escape for females, celebrating feel-good anthems* **574k** listeners **8%** audience share
Genre: Hip hop and R&B **Audience: Male/Female** **Target Age: 15 – 34** *Community-orientated, youthful and socially active, local vibe, hottest music* **433k** listeners **8%** audience share	**Genre: Late 60s – Early 80s** **Audience: Male/Female** **Target Age: 50 – 69** *Daily escape to reconnect with time-stamped songs and milestone songs* **292k** listeners **2%** audience share	**Genre: Top 40 / Pop** **Audience: Female** **Target Age: 18 – 39** *Youthful, pop-culture, savvy energy, mainstream Millennials and meme-driven* **472k** listeners **6%** audience share	**Genre: Old and New** **Audience: Female** **Target Age: Female 30 –54** *Targeting families and households with a focus on female audience* **500k** listeners **8%** audience share	**Genre: Throwbacks** **Audience: Male/Female** **Target Age: 25 –54** *Targeting all New Zealanders, focusing on a mix of artists from 90s and 00s* **201k** listeners **5%** audience share

- MediaWorks has a diverse radio station portfolio, **minimising brand and audience overlap**, as each station has its own demographic and **targets different buying behaviours**
- These brands are clearly identifiable and long-standing, offering **unique content** from leading New Zealand talent
- **36 local shows** create deep community connections and regional loyalty that national-only platforms can't replicate
- Advertisers want to associate their brand with New Zealand's leading and most recognizable stations - creating an irreplicable competitive advantages
- **Introduction of sports and regional / rural content across brands to drive further audience engagement and new advertising opportunities**

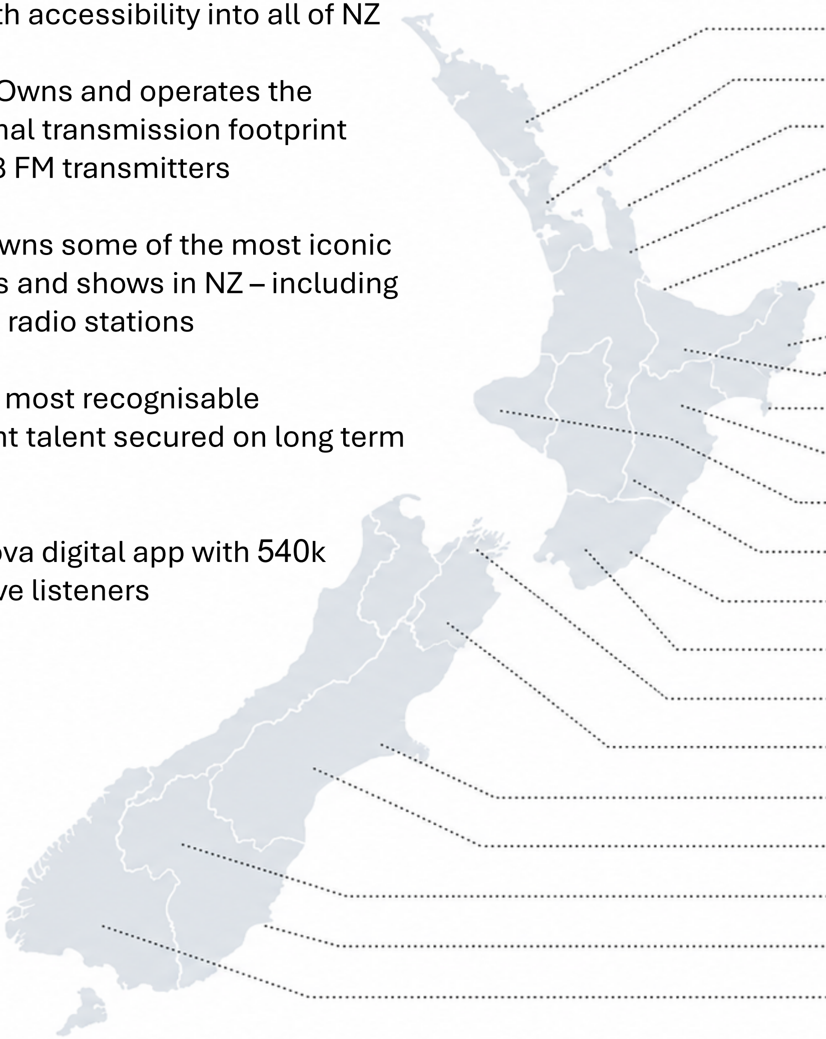
MediaWorks' has a **proven content engine** with **high listener engagement** resulting in increased dwell time and listener frequency → **higher ROI for customers**

DIFFICULT TO REPLICATE ASSET PORTFOLIO

mediaworks.

Unique assets allowing MediaWorks to reach ~2.4m New Zealanders (~45% of population[1]) every week

- **REACH** - Control 50% of NZ radio spectrum with accessibility into all of NZ
- **PHYSICAL** - Owns and operates the largest national transmission footprint including 268 FM transmitters
- **BRANDS** – Owns some of the most iconic radio stations and shows in NZ – including 4 of the top 5 radio stations
- **TALENT** – NZ most recognisable entertainment talent secured on long term contracts
- **DIGITAL** – Rova digital app with 540k monthly active listeners



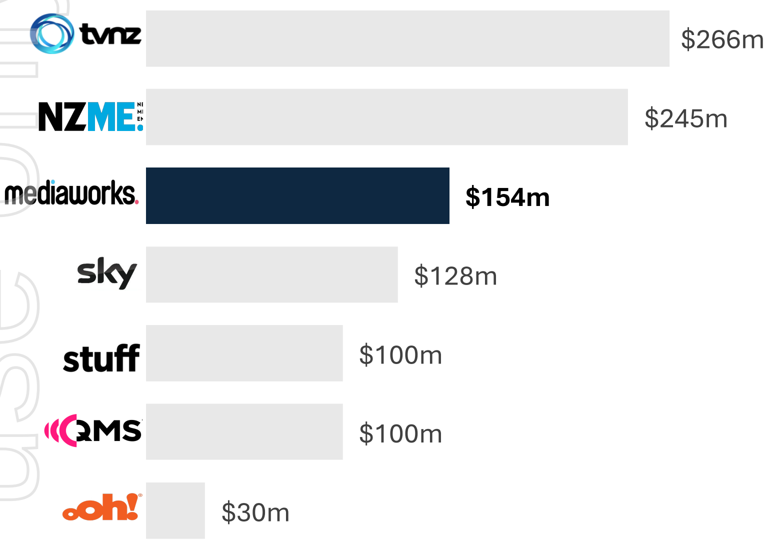
	The Rock	George	The Sound	Humm	Breeze	Mai	Breeze Classic	The Edge	More FM	Channel X
Northland	✓		✓		✓	✓	✓	✓	✓	
Auckland	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Coromandel	✓		✓		✓		✓		✓	
Waikato	✓	✓	✓		✓	✓	✓	✓	✓	✓
Rotorua	✓		✓		✓	✓	✓	✓	✓	✓
Bay of Plenty	✓	✓	✓		✓	✓	✓	✓	✓	✓
Gisborne	✓		✓		✓	✓		✓	✓	
Taupo	✓		✓		✓		✓	✓	✓	
Taranaki	✓		✓		✓			✓	✓	
Hawke's Bay	✓		✓		✓	✓	✓	✓	✓	✓
Whanganui	✓		✓		✓	✓	✓	✓	✓	
Manawatu	✓		✓		✓		✓	✓	✓	✓
Wairarapa	✓		✓		✓		✓	✓	✓	✓
Wellington / Kapiti	✓	✓	✓		✓	✓	✓	✓	✓	✓
Nelson	✓		✓		✓		✓	✓	✓	✓
Marlborough	✓		✓		✓		✓	✓	✓	✓
Canterbury	✓	✓	✓		✓	✓	✓	✓	✓	✓
South Canterbury	✓		✓		✓		✓	✓	✓	✓
Queenstown / Central Otago	✓	✓	✓		✓		✓	✓	✓	✓
Dunedin / Otago	✓	✓	✓		✓		✓	✓	✓	✓
Southland	✓		✓		✓		✓	✓	✓	✓

1. RBNZ population data as of Mar-26

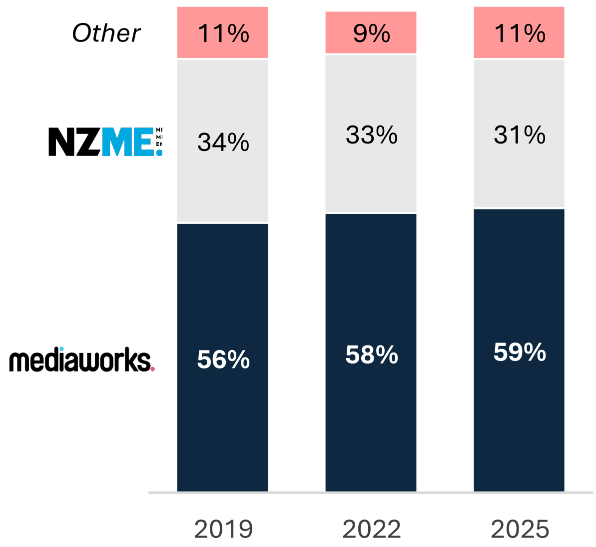
NEW ZEALAND ADVERTISING PLATFORMS

Category leadership amongst all media advertising platforms given the attractive value proposition of audio

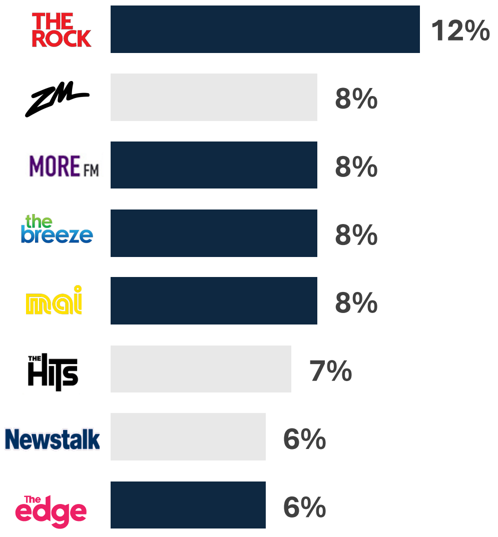
MediaWorks – #3 across all NZ advertising media[1]



Attractive industry structure & growing audience share[2]



#1 in radio, owning 5 of 8 largest stations[3]



Radio delivers what advertisers pay for — MediaWorks owns the reach to sell it

- Low-cost creative
- Unskippable attention
- Predictable reach
- Local trust
- Talent-led returns
- Digital targeting

1. Annual advertising revenue sources from latest company financial reports and estimates
2. Totals may not add due to rounding
3. Radio market share of MediaWorks' target audience aged 25 – 54

OVER 6,000+ ADVERTISERS

mediaworks.

Highly diversified, long-tenured customer base, with revenue visibility. A significant opportunity to cross-sell a Trans-Tasman offering to over 8,700 customers

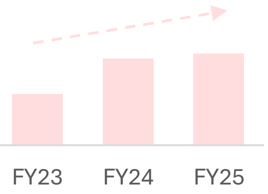
Low concentration, loyal and growing advertising base

22yr Average Customer Tenure

*Largest customers only **2% market share***

14% of FY25 Total Revenue

CAGR: 8%



Top 10 Customers[1]

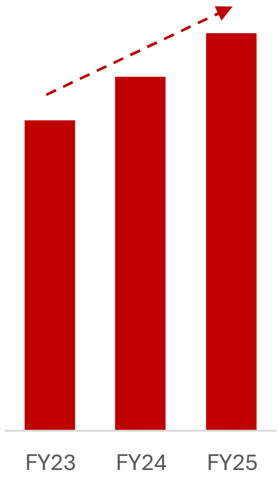
21% of FY25 Total Revenue

CAGR: 11%

Top 20 Customers[1]

30% of FY25 Total Revenue

CAGR: 13%



Top 40 Customers[1]

High-quality, blue –chip customers

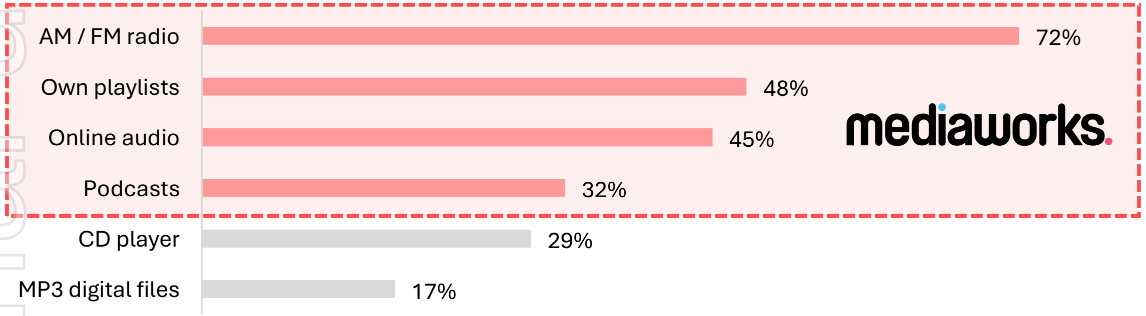
To deliver the best content for each station and maximise audience value for advertisers, MediaWorks has **individual content directors, conducts thorough market research and has robust licensing arrangements**

1. Refers to the highest spending parent company clients (across both agency and direct channel) in FY25

Stable market growth with increasing opportunities to monetise digital, streaming and social

Audio is the most popular form of media in New Zealand in CY25[1]...

...with MediaWorks assets across the 4 most utilised audio sources[1]



Radio reaches ~3.4m New Zealanders each week[2] (~77% of the 10+ population), listening for an **average of 15hrs per week**

Audio has 94% penetration of the adult population[1], and radio remains the dominant in-car and ad-monetised audio format, sustaining broadcast listening hours against on-demand alternatives

Total advertising spend has grown at 5.4% p.a. since 2016[3], driven by digital taking share from print and TV, while **radio's share of the total market has held steady at 7–8%[3]**

Digital radio growth of 17.1% p.a.[3,4] is expected to lift overall radio advertising value as inventory shifts to higher-yield digital formats supporting personalised targeting

1. Edison Research, The Radio Bureau, Ministry of Transport, L.E.K research and analysis
2. GfK, L.E.K, research and analysis
3. ASA, RBA, SMI, L.E.K, research and analysis
4. 2025 value is normalised from $283m to $291m due to a weak first quarter

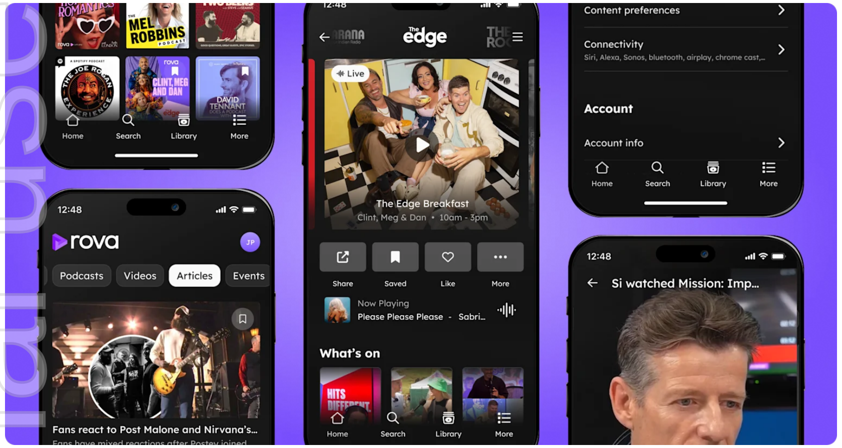
rova | GROWING AND HIGH MARGIN DIGITAL PLATFORM

MediaWorks' digital strategy is anchored by rova

Mediaworks digital business is a growth engine with high incremental margin potential

Digital Audio Revenue	**NZ$8.3m FY26F (83% advertising revenue from rova)**
Third-party Non-Audio Revenue	**NZ$10.8m FY26F advertising revenue from 3rd party platforms**

Increasing content drives users, dwell time and revenue



Ability to use content multiple times = highly attractive incremental margin

rova

- ~540k Monthly Active Users (MAUs)[1]
- **Owned and produced for Radio:** Live and catch-up streaming and live radio only available on rova. Includes specific channels catering to local communities including Maori and Hindi
- **Original content for digital:** Including podcasts and subscription based exclusive series
- **Third party, partner content:** partnerships with audio networks to widen audience pool – including large podcasts such as Diary of a CEO
- Increasing popularity with the ~600k NZ citizens living in Australia[1]
- Digital advertising revenue growing at 16% → significantly faster than traditional radio revenue
- **No existing sports content or inventory**
- **Multiple sources of revenue** including:
  - **MAUs** – currently NZ$1 per user (targeting NZ$1.89 per MAU by FY30);
  - **rova studios** – publisher, subscription, sponsorship and digital add insertion; and
  - **Third party non-audio revenue** – ad revenue generated from selling inventory on platforms that MediaWorks does not own.

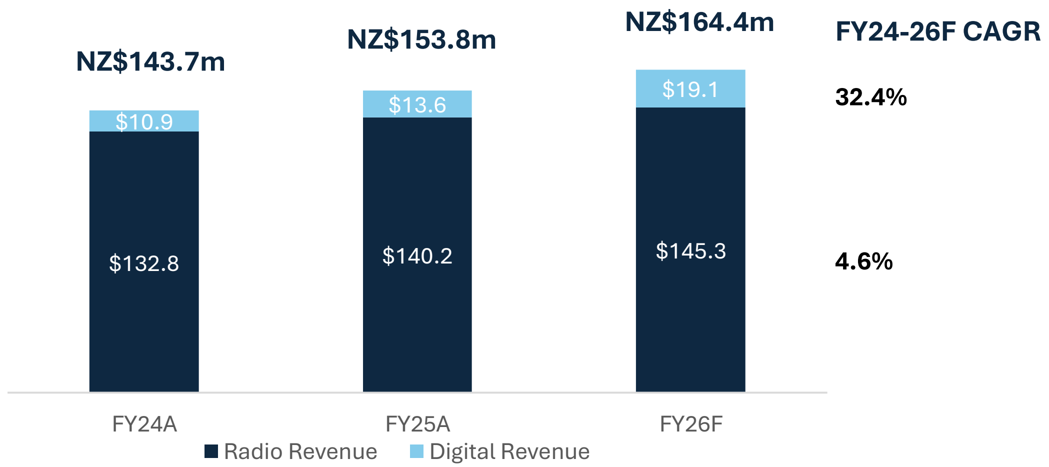
Owned and Produced for Radio	Original Content for Digital	Content from Partner Networks

1. Company estimates as of 31-Jul-26
2. Australian Government Department of Home Affairs Research and Statistics for NewZealand - https://www.homeaffairs.gov.au/research-and-statistics/statistics/country-profiles/profiles/new-zealand

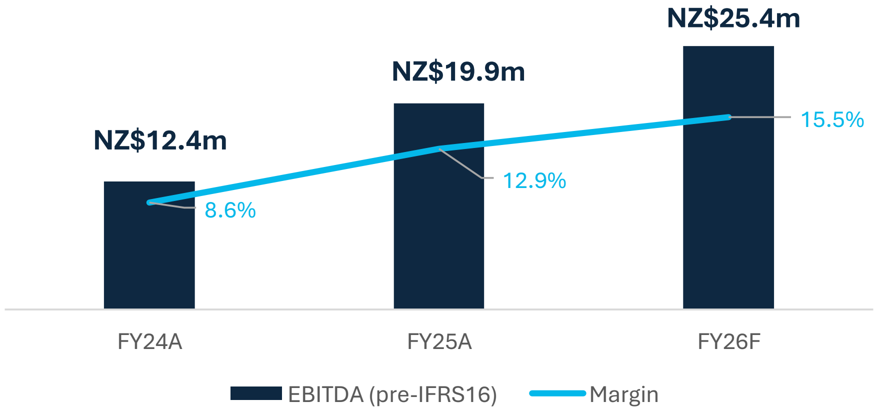
mediaworks

Growth across all segments underpin an attractive revenue profile

MediaWorks Revenue (FY24A – FY26F)[1]



MediaWorks EBITDA & EBITDA margin (FY24A – FY26F)[1]



Commentary

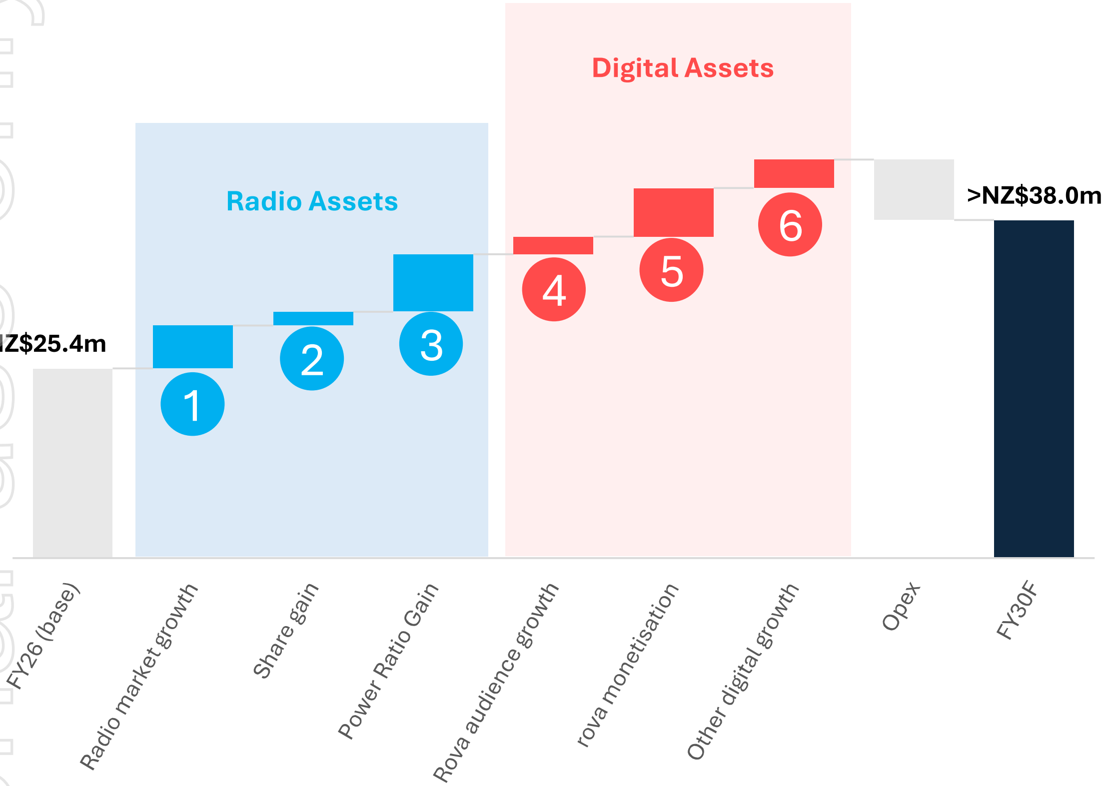
- Radio revenue growth driven by: 1) organic market growth of 3.9% and market share gains from stronger direct sales performance in key markets (e.g., Auckland)
- Growth in digital audio revenue driven by: 1) rova advertising; 2) rova studios and 3) third party digital revenue from omnichannel partners (e.g. The Trade Desk)
- Digital is expected to become an increasingly meaningful growth contributor, led by Rova subscriptions, digital audio advertising and new targeted ad capabilities → higher incremental margin
- Benefiting from operating leverage of a largely fixed cost base → driving higher incremental margins (~52% in FY26F)

1. Unaudited fiscal year ending 31-Dec

mediaworks.

Purchase price of MediaWorks based on credible path being presented for EBITDA to achieve >$38.0m by FY30

MediaWorks FY26F – FY30F EBITDA Bridge (NZ$m)



Commentary

1. **Radio Market Growth** – modest market share growth across all regions and the backdrop to growth levers 2 – 6
2. **Audience Share Gain** – metro-led expansion into largest markets (Auckland and Christchurch), cross-conversion of linear and digital audiences, talent retention and development and station-specific growth plans (The Egde, The Sound, MoreFM and Breeze)
3. **Power Ratio Improvement** – expand Auckland direct sales team, increase committed revenue in direct sales, address legacy discount structures and optimise agency trading deals
4. **rova Audience Growth** – increase in MAU's provide a scalable, discoverable content platform, leading to improve user retention (e.g., iHeartRadio – a mature radio platform with ~2x rova's monthly active users)
5. **rova Monetisation**– increase yield from known users (worth ~5x in MRPAU vs. unknown users), enhanced targeted AdTech to increase MRPAU from ~NZ$1.0 to a target of NZ$1.89 by FY30
6. **Other Digital Growth** – net revenue uplift from non-rova digital revenue streams of rova studios and third-party

Upside includes: 1) monetising international podcast audience through geography ad sales; 2) monetisation MW infrastructure through 3rd party tenants; 3) merchandise and e-commerce opportunities from brand affinity and 4) events ticketing and experiences

SEG & MEDIAWORKS | NEAR-TERM OPPORTUNITY

Multiple levers across platforms to cross-pollinate and drive earnings growth

	Audience Growth		Audience Monetisation		Content and TV Production	Other	Cost Optimisation
Key levers	Radio audience share growth	Digital audience expansion	Radio power ratio improvement	Monetise Digital users			
Description	Expand MW and SEN Radio share of market	Scale MW's rova and SEN App listeners rova: target 800k active users	Maximise the value of listeners, targeting a higher power ratio	Increase digital average revenue per user across NZ and Australia	Optimise SEG's TV and production assets Grow third party content	Racing Events teams Ticketing Experiences	Optimise the merged group operating platform including groups costs
Advertisers	User broader platform to provide greater audiences for advertisers						
Examples	**Target market** share expansion e.g., Auckland and station specific growth plans **Cross Tasman content sharing e.g., sport content into 3 key MW stations The Rock, The George, The Sound & Indian cricket in SEG**	Acquire audience via content expansion **Per radio, Monetize existing content on digital platforms** **Offer specialized owned content (Hindi radio) across platforms** **Increase third party content offering**	Expand sales teams within key target catchments Introduce content and sports to minimize seasonality Optimise combined advertising bundles Reset pricing & agency trading deals	Increase yield from known users via increased content, different revenue models and subscription **Apply technology to further customize advertising** (optimise ad load and revenue density)	Monetise SEN existing content and production assets and capabilities across the broader platform E.g., securing talent, live sport, production, Ballpark	Monetise racing and sports betting opportunities in the NZ market Monetise SEN capabilities such as events and ticketing in the NZ market	Elimination of Group duplication Optimizing group buying and supply arrangements E.g., third party content

PRO FORMA FINANCIALS.

PRO FORMA PROFIT & LOSS

SPORTS ENTERTAINMENT GROUP.

Significantly increased scale, enhanced margin profile and EPS before recognition of any cost or revenue synergies

FY26 Jun-YE (A$m)	SEG	Pro Forma	+ / - (%)
Revenue	152.8	284.0	85.8%
EBITDA	18.0	36.1	100.7%
EBITDA margin	**11.8%**	**12.7%**	**↑1ppt**
NPAT (normalised)	6.6	12.0	81.1%
EPS (cps)[1]	**2.3**	**3.7**	**~59%**

EPS excluding any cost or revenue synergies

Illustrative and preliminary; unaudited. MediaWorks figures converted from 0.8259 NZD/AUD. Prevailing exchange rate subject to change

1. Assumes an up to ~$11.7 million equity raising. The calculation of EPS does not include any oversubscriptions under the Placement or proceeds raised under the SPP. Subject to due diligence and completion adjustments.

Commentary

- Strong performance by **SEG** through FY26.
- Broad based improvement in revenues across the business and improved Gross and EBITDA margins.
- The results in FY26 further demonstrated **SEG's** 'whole-of-sport' strategy, which was evidenced across key sporting events such as the FIFA World Cup
- Positive outlook for FY27 will be enhanced by the AFL Wildcard Round, AFL & NRL Finals and the historic first-ever NFL game in Melbourne.
- **MediaWorks** also performed strongly during FY26, delivering increased market share and revenue growth. Its digital offering also grew (40% y.o.y). Despite this growth, **MediaWorks** exhibited strong cost controls.
- The combination of these combined platforms presents an opportunity for incremental revenue growth and identifiable annual synergies.

PRO FORMA FINANCIAL POSITION | SNAPSHOT

Well-funded to capitalise on MediaWorks opportunity – clear pathway to ~1.2x ND/EBITDA over next 2 years[1]

(A$m)	SEG (30-Jun-26)	Estimated at Completion of Offer[1]
Cash	24.0	6.0
Gross Debt	10.0	87.6
Net Debt / (Cash)	(14.0)	81.6
	Pre-cost synergies	**Post-cost synergies**
Net Debt / FY26 EBITDA	**2.2x**	**1.9x**

CBA Debt Funding	
FACILITY	**TERMS**
New term loan - $56.3m	Amortising ~$1.25m per quarter (~$5m p.a.), commencing 6 months post-completion
Bridge facility – $31.0m	Repayable within 90 days of completion – retired by the Equity Raising
Revolving facility – $10.0m	Existing facility already in place, providing additional capital management flexibility
Existing facilities	Working capital, bank guarantee and asset finance facilities maintained

Commentary

- SEG finished FY26 with a strong balance sheet with cash balance growing to $24.0 million at year-end and debt of $10.0 million.
- The acquisition of MediaWorks will be funded by an additional $87.6 million in debt, up to ~A$11.7 million in equity raised and $11.0 million from existing cash balances.
- Proforma ND/FY26 EBITDA of 1.9x following ~$5m of clearly identifiable and executable synergies[1].
- Given the cash conversion nature of both MediaWorks and SEG, management expects debt will be amortised to ~1.2x EBITDA over the next 2 years[1].

1. On a pro-forma basis for the 12 months ending 30-Jun-26. Does not include any proceeds raised under the SPP.

EXECUTIVE TEAM

Led by the team that built Australia's whole-of-sport media platform, now amplified across the Tasman with MediaWorks – NZ's No.1 audio business

CRAIG HUTCHISON

Chief Executive Officer

With over 30 years in sports broadcasting and media entrepreneurship, Craig has built a reputation as one of Australia's most influential figures in sports content. As CEO of Sports Entertainment Network (formerly Crocmedia), he has led the company's transformation into a multi-platform sports media business with national and international reach.

TRENT BOND

Chief Financial Officer

Trent has held senior finance roles across multiple sectors, including retail, property and transport. His previous positions include Head of Finance at RSEA Safety, National Finance Manager at Programmed Property Services, and Financial Controller at Keolis UK. As CFO of SEN, he leads financial strategy and performance management across the group.

JODIE SIMM

COO, Executive Director & Co. Sec.

Jodie joined Crocmedia in 2007 and has played a key role in the company's growth. As Chief Operating Officer, Executive Director and Company Secretary, she leads the Group's operational, financial and governance functions. Previously, she spent 10 years at Deloitte Growth Solutions advising SMEs on tax, business and accounting matters.

WENDY PALMER

MediaWorks – Chief Executive Officer

Wendy has more than 25 years' experience in New Zealand media. She rose from Manager of More FM Auckland to CEO of MediaWorks' radio business, before founding her own market research company and later joining NZME as Chief Radio and Commercial Officer. She returned to MediaWorks as CEO in 2023, where she leads the business across radio, digital and outdoor.

OFFER SUMMARY.

OFFER SUMMARY

Equity raising of up to ~A$11.7 million Placement and $2.0 million non-underwritten SPP

Size & Structure

- SEG is undertaking an equity raising of fully paid ordinary shares in the Issuer (“**New Shares**”) of up to approximately A$13.7 million (before costs) comprising:
  - A non-underwritten institutional placement to sophisticated and professional investors to raise up to approximately A$11.7 million through the issuance of up to approximately 41.9 million New Shares utilising the Company’s available placement capacity under ASX Listing Rule 7.1 (“**Placement**”)
    - The Company reserves the right to accept oversubscriptions under the Placement in excess of its available placement capacity under ASX Listing Rules7.1. Any such additional shares will be subject to shareholder approval at an Extraordinary General Meeting ("**EGM**") held at a later date; and
  - A non-underwritten Share Purchase Plan to eligible shareholders raising approximately A$2.0 million (“**SPP**”). Eligible shareholders will be entitled to subscribe for up to A$30,000 of fully paid ordinary shares.
- The Company reserves the right to accept oversubscriptions in both the Placement (subject to shareholder approval) and the SPP

Offer Price

- Offer price of A$0.28 per New Share issued under the Offer (**Offer Price**) represents a:
  - 8.2% discount to SEG’s last close (Tuesday, 11 August 2026) of A$0.3050 per share;
  - 14.6% discount to the 15-day VWAP of A$0.328 per share;

Share Purchase Plan

- Non-underwritten SPP offered to eligible shareholders to raise $2.0 million on the same terms as the Placement with a right to accept over subscriptions
- Eligible shareholders in Australia and New Zealand will be invited to apply for up to $30,000 of New Shares free of any brokerage, commission or transaction costs
- An SPP booklet containing further details about the SPP will be made available to eligible shareholders no later than Friday, 21 August 2026

Ranking

- New Shares will be listed on the ASX and will rank pari-passu with the existing fully paid ordinary shares in the Company.

Use of Funds

- Refer to Sources & Uses on Slide 33.

Joint Lead Managers

- Bell Potter Securities Limited (“**Bell Potter**”) and PAC Partners Securities Pty Ltd (“**PAC**”) are Joint Lead Managers and Bookrunners to the Offer.

TIMETABLE AND USE OF FUNDS

Event	Time & Date
Record date for Share Purchase Plan (SPP)	Tuesday, 11 August 2026
Trading Halt and Announce the Acquisition of MediaWorks and Placement & SPP	**Wednesday, 12 August 2026**
Placement bookbuild	Wednesday, 12 August 2026
Announce completed Placement & trading halt lifted	Friday, 14 August 2026
Settlement of Placement Shares	Wednesday, 19 August 2026
Allotment of Placement Shares	**Thursday, 20 August 2026**
SPP Opens	Friday, 21 August 2026
SPP Closes	Friday, 11 September 2026
Announcement of results of SPP	Wednesday, 16 September 2026
Issue and allotment of new shares issued under the SPP	**Friday, 18 September 2026**
General meeting to approve Placement shares requiring shareholder approval	To be confirmed in due course
Settlement of Placement shares requiring shareholder approval	To be confirmed in due course
Allotment of Placement shares requiring shareholder approval	To be confirmed in due course
Completion of the Acquisition	Thursday, 1 October 2026

All dates are subject to change and are indicative only. SEG, in consultation with the Joint Lead Managers, reserves the right to vary these dates without prior notice, all references are to AEST. Any increase to the size of the Placement would require shareholder approval at an EGM at a later date in accordance with ASX listing rules.

Sources	A$m
CBA debt facilities	87.6
Existing net cash	11.0
Equity raise	11.7
Total Sources	**110.3**

Uses	A$m
Purchase price[1]	107.4
Transaction costs	1.5
Implementation costs	1.4
Total Uses	**110.3**

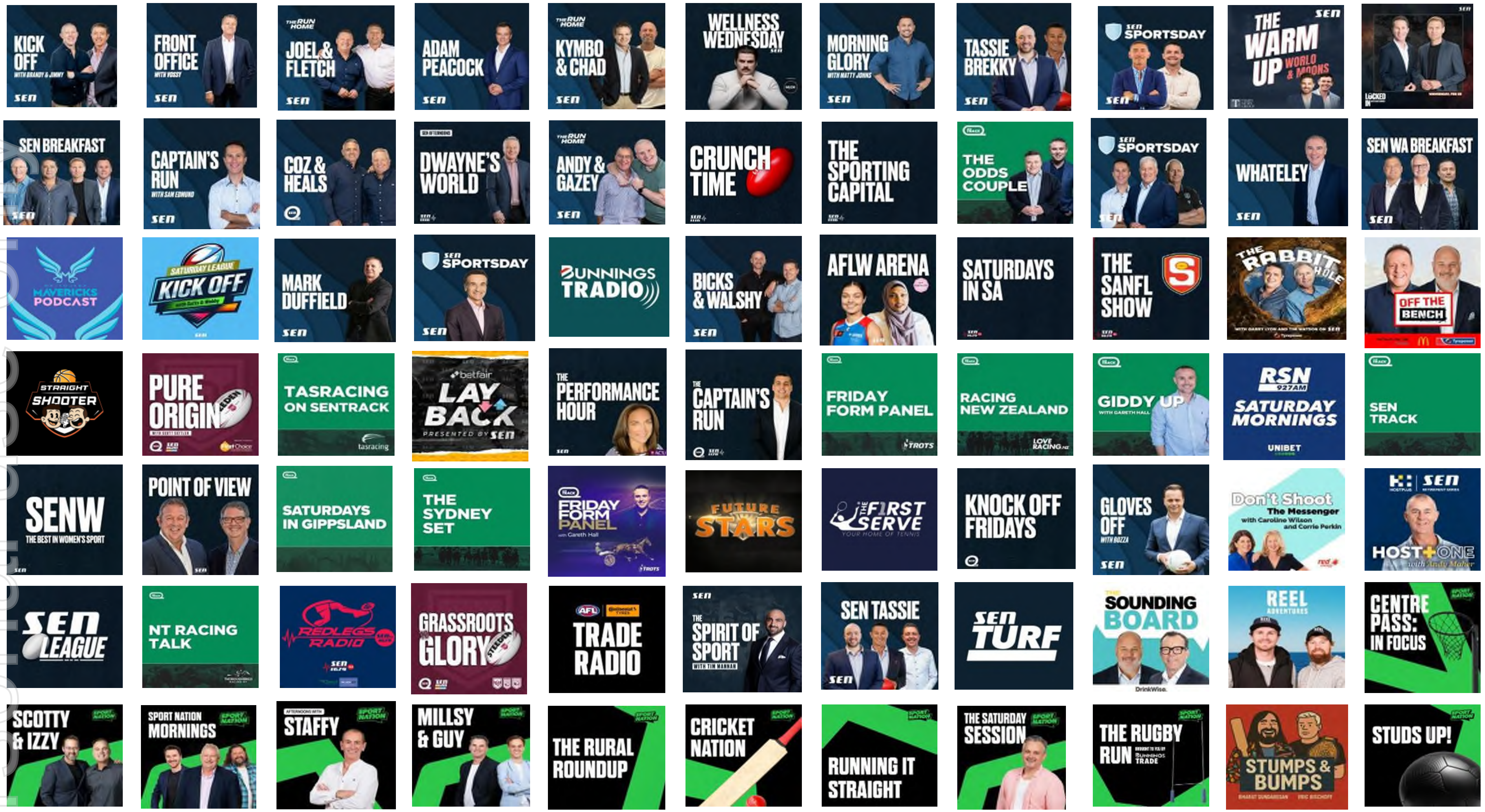
1. NZD/AUD: 0.8259, excludes transaction and implementation costs. Prevailing exchange rate subject to change

Assumes an up to ~A$11.7 million equity raising. The above table is a statement of current intentions as at the date of this Presentation. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of sales performance, operational and development activities, regulatory developments, and market and general economic conditions. As such, SEG reserves its right to alter the way the funds are applied.

APPENDIX.

SEN PODCASTS

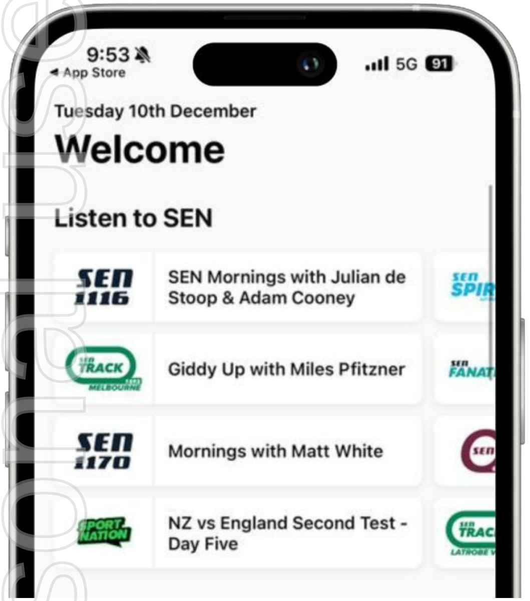
SPORTS ENTERTAINMENT GROUP.



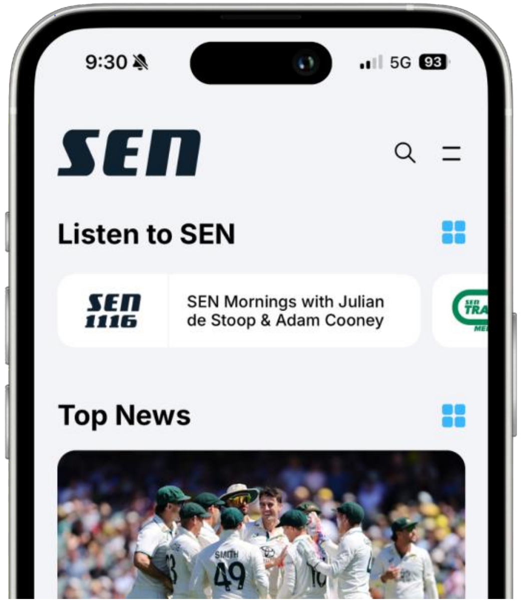
SEN'S DIGITAL ASSETS

A suite of web, app and social products and platforms – SEN exists wherever fans consume their sport content

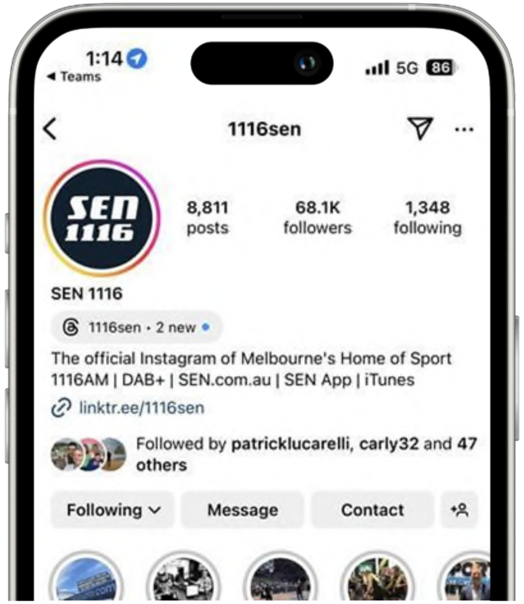
SEN APP



LISTEN LIVE



SEN SOCIALS



OFF PLATFORM DISTRIBUTION

SEN DIGITAL AND TECHNOLOGY

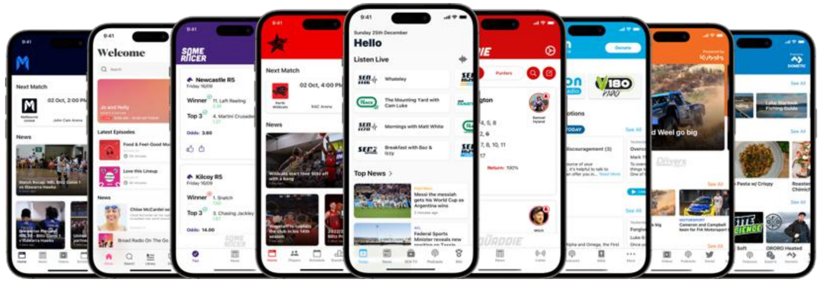
A truly unfair advantage is our in-house product and technology department

Team of eight highly-talented developers and designers

- 1 x Product & Development Director
- 2 x Backend Developers
- 2 x iOS Developers
- 2 x Android Developers
- 1 x UI/Graphic Designer

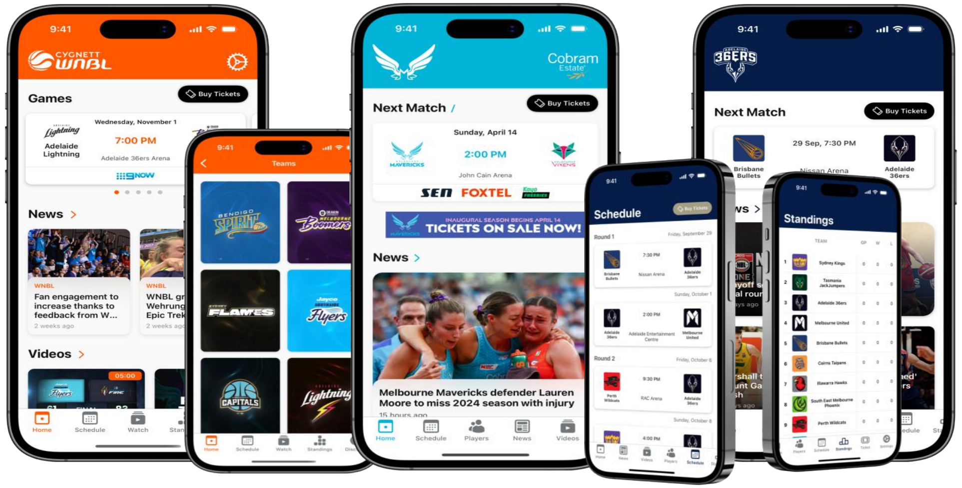
Products developed and built on our tech stack

- SEN SYNC
- SEN Stadium
- SEN Tipping
- SEN Survivor
- Quaddie App
- Perth Wildcats App
- Melbourne Mavericks App
- Expat Subscription
- AFL Record Subscription
- Bespoke Competitions



PROJECT DIAMOND

This division of the Sports Entertainment Network has developed a market facing brand, Project Diamond, an external facing business as SEN's software development studio. Project Diamond has attracted its own growing client base, including WNBL & Adelaide 36ers.



SEN-OWNED STATIONS

SPORTS ENTERTAINMENT GROUP.

We are dominant audio players in Australia

VICTORIA

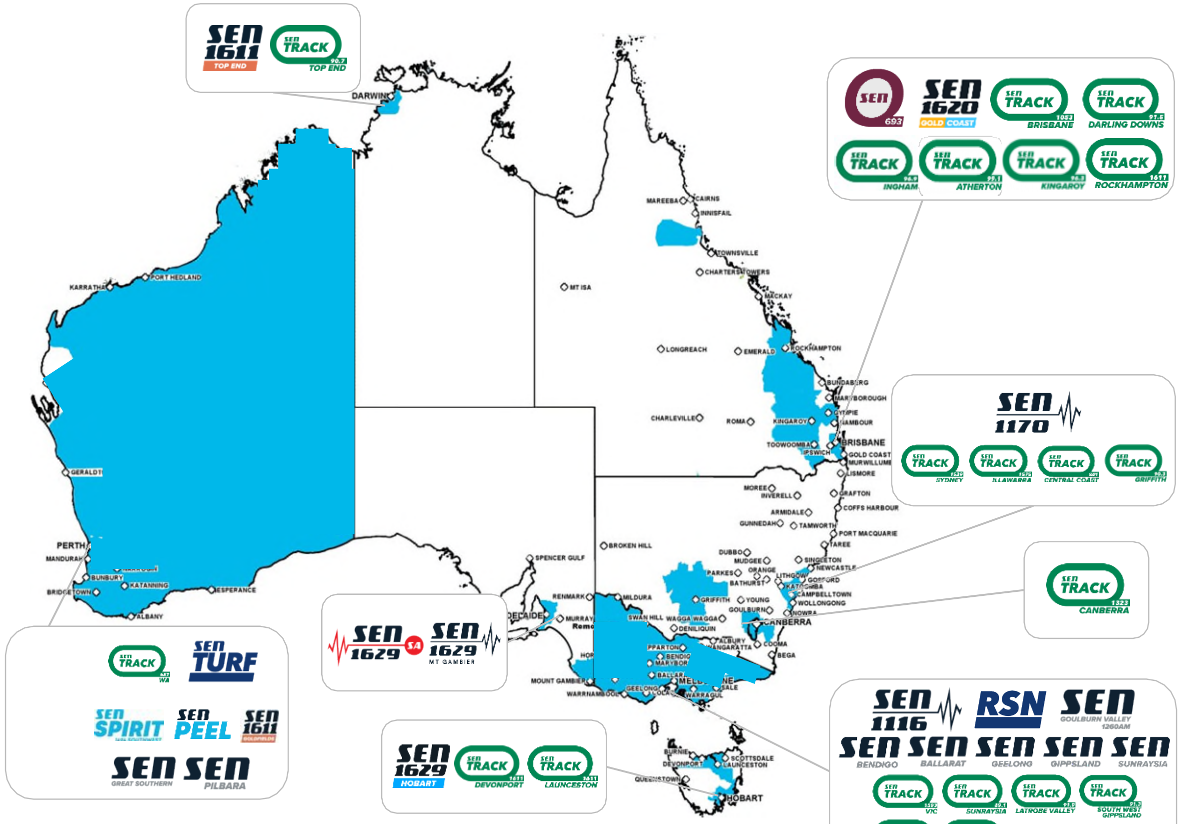
Melbourne – SEN	1116AM & DAB+
Melbourne – SENTrack	1593AM & DAB+
Melbourne – SEN Fanatic	DAB+
Melbourne – RSN Melbourne	927AM
Goulburn Valley – SEN	1260AM
Bendigo – SEN Digital	Digital
Ballarat – SEN Digital	Digital
Geelong – SEN Digital	Digital
Gippsland – SEN Digital	Digital
Sunraysia – SEN Digital	Digital
Sunraysia/Mildura – SENTrack	89.1FM
Latrobe Valley – SENTrack	91.9FM
Southwest Gippsland – SENTrack	87.6FM
Bendigo – RSN	945AM
Swan Hill – RSN	1134AM / 88.0FM
Ballarat – RSN	1032AM
Warrnambool – RSN	87.6FM
Bairnsdale – RSN	945AM
Casterton – RSN	1602AM
Coleraine – RSN	1134AM
Hamilton – RSN	88.0FM
Horsham – RSN	88.0FM
Lakes Entrance – RSN	88.0FM
Mildura – RSN	88.0FM
Moe – RSN	88.0FM
Morwell – RSN	88.0FM
Orbost – RSN	88.0FM
Sale – RSN	88.0FM
Stawell – RSN	88.0FM
Terang – RSN	88.0FM
Wangaratta – RSN	88.0FM
Warragul – RSN	88.0FM
Wonthaggi – RSN	88.0FM
Yarrawonga – RSN	88.0FM

QUEENSLAND

Brisbane – SENQ	693AM
Brisbane – SENTrack	1053AM
Gold Coast – SEN	1620AM
Atherton – SENTrack	99.1FM
Ingham – SENTrack	96.9FM
Kingaroy/Nanango – SENTrack	1071AM
Darling Downs – SENTrack	88.0FM
Rockhampton – SENTrack	1611AM

WESTERN AUSTRALIA

Perth – SENTrack	657AM
Bunbury – SEN Spirit	1260AM
Southwest – SEN Spirit	1494AM
Kalgoorlie – SEN Goldfields	1611AM
Mandurah – SEN Peel	DAB+
SEN WA – SEN Digital	Digital
Pilbara – SEN Digital	Digital
Mid West – SEN Digital	Digital
Great Southern – SEN Digital	Digital
Perth – SEN Turf	1206AM
Mandurah – SEN Turf	1449AM
Pinjarra – SEN Turf	1449AM
Busselton – SEN Turf	1404AM
Albany – SEN Turf	104.9FM
Esperance – SEN Turf	89.5FM
Kalgoorlie/Boulder – SEN Turf	104.3FM
Leinster – SEN Turf	99.7FM
Laverton – SEN Turf	104.5FM
Kambalda – SEN Turf	106.7FM
Merredin – SEN Turf	95.9FM
Southern Cross – SEN Turf	88.7FM
Northam – SEN Turf	88FM
York – SEN Turf	88FM
Moora – SEN Turf	88FM
Katanning – SEN Turf	88FM
Wagin – SEN Turf	88FM
Narrogin – SEN Turf	88FM
Port Hedland – SEN Turf	92.5FM
Karratha – SEN Turf	101.7FM
Exmouth – SEN Turf	95.7FM
Newman – SEN Turf	88FM
Paraburdoo – SEN Turf	87.6FM
Dampier – SEN Turf	88FM
Geraldton – SEN Turf	1008AM / 87.5FM / 88.6FM
Carnarvon – SEN Turf	96.5FM
Meekatharra – SEN Turf	104.7FM
Mount Magnet – SEN Turf	104.1FM
Kalbarri – SEN Turf	105.3FM
Broome – SEN Turf	104.5FM
Kununurra – SEN Turf	105.7FM
Wyndham – SEN Turf	100.5FM
Derby – SEN Turf	88FM



NEW SOUTH WALES / ACT

Sydney – SEN	1170AM & DAB+
Sydney – SENTrack	1539AM & DAB+
Illawarra – SENTrack	1575AM
Central Coast/Hunter Valley – SENTrack	801AM
Griffith – SENTrack	90.3FM
Canberra – SENTrack	1323AM

SOUTH AUSTRALIA

Adelaide – SEN SA	1629AM
Mt Gambier – SEN Mt Gambier	1629AM

TASMANIA

Hobart – SEN Tassie	1629AM
Launceston – SENTrack	1611AM
Devonport – SENTrack	1611AM

NORTHERN TERRITORY

Darwin – SEN Top End	1611AM
Darwin – SENTrack	1611AM

KEY RISKS

Key Risks relating to the Offer and investment in SEG shares

Market Price and Volatility Risk
The market price of SEG shares may fluctuate due to changes in financial performance, investor sentiment, economic conditions, industry developments, regulatory changes and broader equity market movements.

Dilution Risk
The Placement will dilute the percentage ownership interests of existing shareholders. Existing shareholders who do not participate in the SPP may experience additional dilution relative to those shareholders who participate in the SPP and acquire additional securities under the Offer.

Debt, Financing and Liquidity Risk
Changes in interest rates, credit markets or lender requirements may increase borrowing costs or constrain access to capital. Failure to generate sufficient cash flows or maintain adequate liquidity may adversely affect SEG's operations and growth plans.

Concentrated Shareholding and Liquidity Risk
Following completion of the Offer, significant shareholders may continue to hold substantial interests in SEG. Concentrated ownership may reduce the liquidity of SEG shares and may enable significant shareholders to influence the outcome of shareholder votes or future corporate transactions.

Foreign Exchange Risk
MediaWorks' New Zealand-based operations operate in New Zealand Dollars whereas the Company operates in Australian Dollars. As such, following completion of the Acquisition, the Company will be exposed to fluctuations in the foreign exchange rate between New Zealand and Australian Dollars.

Sovereign Risk
Whilst the Company considers New Zealand a favourable jurisdiction in which to operate, following completion of the Acquisition, the Company will have operations in both Australia and New Zealand. As such, the Company will be exposed to the risks associated with operating across international borders.

These risks may include currency exchange issues, compliance with foreign laws (such as New Zealand foreign ownership requirements), taxation, rates of exchange, repatriation of income or return of capital and other applicable legal and regulatory changes in New Zealand.

Key Risks relating to the MediaWorks acquisition

Acquisition Completion Risk
Completion of the MediaWorks acquisition is subject to satisfaction or waiver of a condition precedent which is outside of SEG's control. There is no assurance that the condition will be satisfied or waived and the acquisition may not proceed. If completion does not occur, SEG may not realise the strategic, operational or financial benefits expected from the acquisition.

MediaWorks Due Diligence Risk
SEG has undertaken due diligence on MediaWorks and has formed views regarding the target's business, operations, financial performance and prospects. However, there is a risk that information provided to SEG was incomplete, inaccurate or failed to identify all material issues, liabilities or risks associated with the acquisition. Any such matters may adversely affect the value of the acquisition and SEG's future financial performance.

MediaWorks Synergies and Forecast Benefits Risk
Expected revenue growth, cost savings, operational benefits, integration efficiencies and other synergies associated with the acquisition are based on assumptions and forecasts. There is no assurance that these assumptions will prove accurate or that forecast benefits will be achieved, and actual revenue, earnings and financial performance may differ materially from expectations.

MediaWorks Integration Risk
Following completion, SEG may experience difficulties integrating MediaWorks' operations, systems, personnel, customers and business processes. Integration may take longer, be more costly or be less successful than anticipated, reducing the benefits expected from the acquisition and adversely affecting financial performance.

Key Risks relating to SEG's business and industry

Advertising Revenue and Market Conditions
SEG derives a significant proportion of its revenue from advertising, sponsorship and commercial partnerships. A decline in advertising expenditure, or a continued shift of advertising budgets towards digital and technology platforms, could adversely affect revenue and profitability.

Audience Engagement and Changing Media Consumption
Consumer preferences continue to evolve, with audiences increasingly consuming content via streaming, on-demand, mobile and digital channels. Failure to adapt to changing audience behaviours could reduce audience reach, engagement and revenue.

KEY RISKS (CONT.)

SPORTS ENTERTAINMENT GROUP.

Key Risks relating to SEG's business and industry (cont.)

Competition and Market Share
SEG competes with domestic and international broadcasters, publishers, streaming services, social media platforms and digital content providers. Increased competition may adversely affect audience share, advertising revenue and growth prospects.

Dependence on Key Talent and Personalities
Many of SEG's brands and content offerings are driven by key presenters, commentators, journalists, athletes and other talent. The loss of key personnel or inability to attract and retain talent may adversely affect audience engagement and commercial performance.

Broadcast Rights and Commercial Arrangements
SEG relies on key agreements with sporting organisations, racing bodies, leagues, clubs, advertisers, content providers and distribution partners. The loss, expiry or renegotiation of these arrangements on less favourable terms could adversely affect operations and revenue.

Content Production and Service Delivery Risk
SEG's television production and content services businesses are exposed to risks associated with delivering content and production services to customers in a commercial and cost-effective manner. Reduced demand for outsourced production services, production cost inflation, project delivery delays, cost overruns or the failure of production projects to achieve expected commercial outcomes may adversely affect SEG's revenue and profitability.

Technology, Cyber Security and Digital Disruption Risk
SEG relies on information technology systems, broadcasting infrastructure and third-party digital platforms to support its operations. Cyber-attacks, data breaches, system outages, technology failures and other disruptions may adversely affect SEG's operations and financial performance. Rapid technological developments, including advances in artificial intelligence, changes to third-party platform algorithms and evolving digital technologies, may increase competitive pressures, reduce the effectiveness of existing products and services, or require additional investment to maintain competitiveness.

Regulatory, Licensing and Legal Risks
SEG operates in a regulated environment and is subject to broadcasting, media, privacy, copyright and advertising laws. Changes in regulation, licence requirements, regulatory actions, litigation, defamation claims or intellectual property disputes may adversely affect SEG's business and financial performance.

FOREIGN SELLING RESTRICTIONS

United Kingdom
The New Shares will not be offered to the public in the United Kingdom and no application will be made to the Financial Conduct Authority (“**FCA**”) or to any operator of a regulated market or multilateral trading facility in the United Kingdom for the admission of the New Shares to the Official List of securities maintained by the FCA or to trading on such a market or facility.

This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 of the United Kingdom and therefore it is being delivered for information purposes to: (i) persons in the United Kingdom who are "qualified investors" ("**Qualified Investors**") within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 and are persons: (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "**Order**") (investment professionals); (b) who fall within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations etc.); or (c) to whom this Presentation may otherwise be lawfully distributed (all such persons in (a), (b) and (c) together being referred to as "**Relevant Persons**").

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Singapore
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a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"),

b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or

c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Shares are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

a) a corporation (which is not a corporation that is an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

2) where no consideration is or will be given for the transfer;

3) where the transfer is by operation of law; or

4) as specified in Section 276(7) of the SFA.

Hong Kong
WARNING: The contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in in relation to any offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been registered as a prospectus with the Registrar of Companies in Hong Kong under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("**Cap. 32**") and has not been authorised by the Securities and Futures Commission of Hong Kong (the "**SFC**") pursuant to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("**SFO**"). Accordingly, no New Shares have been or will be offered or sold in Hong Kong, by means of this document or any other document, other than to persons who are "professional investors" as defined in the SFO and any rules made thereunder.

FOREIGN SELLING RESTRICTIONS (CONT.)

Hong Kong (cont.)
No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors in Hong Kong as defined in the SFO and any rules made thereunder.

New Zealand
This document has not been registered, filed with, or approved by any New Zealand regulatory authority. This document does not constitute a product disclosure statement or any other form of regulated offer document under the Financial Markets Conduct Act 2013 ("**FMC Act**").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

The is being offered to eligible shareholders in New Zealand in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice*.

SPORTS ENTERTAINMENT GROUP.

SPORTS ENTERTAINMENT GROUP LIMITED (ASX:SEG)