

Six Nations Rugby Limited

Directors' report and financial statements for the year
ended 30 June 2025

SIX NATIONS RUGBY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 June 2025

TABLE OF CONTENTS	PAGE
COMPANY INFORMATION	2
DIRECTORS' REPORT	3
DIRECTORS' RESPONSIBILITIES STATEMENT	6
INDEPENDENT AUDITOR'S REPORT	7
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF CHANGES IN EQUITY	12
NOTES TO THE FINANCIAL STATEMENTS	13

SIX NATIONS RUGBY LIMITED

COMPANY INFORMATION

DIRECTORS	A. Duodo (Italy) H. Bowe (Ireland) A. Benazzi (France) S Smith (Australia) T. Harrison (UK)
SECRETARY	S. Smith (Australia)
CRO NUMBER	358420
REGISTERED OFFICE	1st Floor, Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4.
SOLICITORS	Bird & Bird, 15 Seeter Lane, London EC4A 1JP, United Kingdom. William Fry Solicitors, 2 Grand Canal Square, Grand Canal Dock, Dublin 2 Ireland Onside Law, 642A King's Rd, London, SW6 2DU, United Kingdom.
BANKERS	Bank of Ireland, 2 College Green, Dublin 2, Ireland. NatWest, City Of London Office, 1 Princes Street, London, United Kingdom.
AUDITORS	Ernst & Young, Chartered Accountants, Harcourt Centre, Harcourt Street, Dublin 2.

SIX NATIONS RUGBY LIMITED

DIRECTORS' REPORT **for the year ended 30 June 2025**

The directors present their report and financial statements for the year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The company acts as an agent in relation to the exploitation of commercial rights from rugby tournaments and organises consultancy, financial, advertising and other similar services in relation to such tournaments.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors, having reviewed the performance of Six Nations Rugby Limited ("the Company") for the year ended 30 June 2025, are satisfied with the performance of the business and the results of the year.

The directors expect that business activity for the coming year will remain strong.

The financial statements are for the year ended 30 June 2025.

Six Nations Rugby Limited is responsible for the operation of the Six Nations Tournament ("Tournament"), a collective made up of its non-controlling shareholders, La Federazione Italiana Rugby ("FIR"), Rugby Football Union ("RFU"), French Rugby Federation ("FFR"), The Irish Rugby Football Union ("IRFU"), The Welsh Rugby Union Limited ("WRU") and Scottish Rugby Union Limited ("SRU"), (together the "Ultimate Shareholders"). The Tournament being the income, expenditure, assets and liabilities occurring as the result of the commercialisation of various international rugby matches including but not limited to the Six Nations Championships and Autumn Internationals.

On 11 November 2021, Six Nations Rugby Limited entered into various arrangements with its Ultimate Shareholders in order to facilitate an investment from Oval Bidco UK into the Tournament. In order to enable this investment New Six Nations Midco Limited ("Midco"), New Six Nations Limited and New Six Nations Union Limited ("Ultimate parent company") were incorporated and together with Six Nations Rugby Limited form "the Group".

The Ultimate Shareholders invested in New Six Nations Union Limited, which in turn invested in New Six Nations Limited. Oval Bidco UK also invested in New Six Nations Limited ("Minority interest shareholder"). New Six Nations Limited then invested into Midco, who in turn acquired the majority shareholding in Six Nations Rugby Limited.

Midco now owns 90.7% (additional 9.2% this year) of the Company's share capital. In the current year, the Company transferred 378 Ordinary shares from the Ultimate Shareholders to Midco this year, which were converted to A2 Ordinary shares. The Company then issued a further 543 A Ordinary Shares to Midco for consideration of £16,276,142.

The Company then reduced its total capital from £16,283,692 to £7,550 by way of cancelling all of the share premium paid up on the equity shares of the company, which was transferred to distributable reserves.

The Company then repurchased 543 Ordinary shares from the Ultimate Shareholders of the Group for consideration of £16,276,142, and upon doing so cancelled the repurchased shares.

As per the original arrangements Oval Bidco further invested on July 1st, 2025.

SIX NATIONS RUGBY LIMITED

DIRECTORS' REPORT
for the year ended 30 June 2025 (Continued)*RESULTS FOR THE YEAR*

The Income Statement and Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity for the year ended 30 June 2025 are set out on pages 10 to 12. The profit on ordinary activities before taxation is £15,939,409 compared with a profit of £10,500,776 in the previous year. This resulted in a tax charge of £2,880,587 (2024: tax credit of £5,165,616).

During the prior year, the company recognised a significant deferred tax asset of £5,805,837 primarily arising from a significant fair value loss in the prior period. £2,065,562 of this deferred tax asset was utilised in the current year. The remaining deferred tax asset has been presented in the Statement of Financial Position to reflect its expected utilisation.

The Directors note that the Profit and Loss reserves as at 30 June 2025 consist of £8,978,983 in unrealised losses and £19,348,479 in realised profits. The Directors further note that the Other Reserves of (£7,526,011) is unrealised. The Directors are confident that there are sufficient realised profits to declare dividends in the future.

PRINCIPAL RISK AND UNCERTAINTIES

The company's profitability is dependent on the continued success of the rugby tournaments for which it provides consultancy and similar services.

IMPORTANT EVENTS SINCE THE YEAR END

On 1 July 2025, 378 Ordinary shares of €0.0001 each in the Company were transferred from the FFR to Midco and were converted into A2 Ordinary shares. The company then issued a further 543 A Ordinary shares to Midco for consideration of £16,282,586 which was settled in cash. Midco repaid 25% of the principal amount of the loan notes owing to the Company with the amount being repaid totalling £32,638,196.

The Company also reduced its total capital from £16,290,679 to £8,093 by way of cancelling all of the share premium paid up on the equity shares of the company, which was transferred to distributable reserves. The Company then repurchased 543 Ordinary shares from certain of the Ultimate Shareholders of the Group for consideration of £16,276,142, and upon doing so cancelled the repurchased shares.

The Company also paid 25% of the deferred consideration owed to certain of the Ultimate Shareholders for the repurchase of shares that took place on 11 November 2021 amounting to £32,638,196.

DIRECTORS' AND SECRETARYS' INTERESTS IN SHARES

The directors and secretary had no interests in the share capital of the company at the beginning (or date of appointment if later) or the end of the year.

DIRECTORS AND SECRETARY

The present directors are listed on page 2. The directors who served the company during the year were as follows:

T. Harrison
H. Bowe
A. Benazzi
A. Duodo (appointed 16 September 2024)
S. Smith (appointed 1 January 2025)
E. Hepworth (resigned 1 January 2025)

SIX NATIONS RUGBY LIMITED

DIRECTORS' REPORT for the year ended 30 June 2025 (Continued)

DIRECTORS AND SECRETARY (continued)

E. Hepworth resigned as company secretary on 1 January 2025 and was replaced in the role by S. Smith on the same day.

DIVIDENDS

The directors proposed and paid dividends of £10,748,060 in the current year (2024: £6,768,047).

GOING CONCERN

The directors have performed a going concern assessment, comprising a review of the company's financial position, cash flows, future operations and forecasts for the period of at least 12 months from the date of approval of the financial statements. Based on these projections the directors have concluded that the company continues to demonstrate it will be in a position to meet its liabilities as they fall due. This includes the final payment of deferred consideration due to its Ultimate Shareholders on 1 July 2025 which was funded by way of a further loan note from Midco and the issuance of further A Ordinary Shares to same.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

BOOKS AND ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. These books and accounting records are maintained at Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the company's auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the board

DocuSigned by:

0525F3330C92437...
Tom Harrison
Director

Signed by:

9FC4AB3E824843A...
Scott Smith
Director

Date: 28 November 2025

SIX NATIONS RUGBY LIMITED

DIRECTORS RESPONSIBILITIES STATEMENT for the year ended 30 June 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (Generally Accepted Accounting Practice in Ireland). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the end of the financial period, and of the profit or loss of the company for the financial period, and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit and loss of the company to be determined with reasonable accuracy, enable them to ensure that the Directors' Report and financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Directors

DocuSigned by:

0525F3330C92437...
Tom Harrison
Director

Signed by:

9FC4AB3E824843A...
Scott Smith
Director

Date 28 November 2025 | 15:43 GMT



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIX NATIONS RUGBY LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Six Nations Rugby Limited ('the Company') for the year ended 30 June 2025, which comprise the Income Statement and Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the period then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIX NATIONS RUGBY LIMITED (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIX NATIONS RUGBY LIMITED (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Aisling McGarrigle
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, Ireland

2 December 2025

SIX NATIONS RUGBY LIMITED**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME**
for the year ended 30 June 2025

	<i>Note</i>	2025 <i>STG£</i>	2024 <i>STG£</i>
Turnover - continuing operations	3	16,371,924	10,905,445
Operating profit - continuing operations		16,371,924	10,905,445
Interest receivable and similar income	4	719,640	1,270,074
Other (losses)/gains	5	(97,038)	232,747
Interest payable and similar expenses	6	(1,055,117)	(1,907,490)
Profit on ordinary activities before taxation		15,939,409	10,500,776
Tax on profit on ordinary activities	9	(2,880,587)	5,165,616
Profit for the financial year		13,058,822	15,666,392

SIX NATIONS RUGBY LIMITED**STATEMENT OF FINANCIAL POSITION
at 30 June 2025**

	Note	30 June 2025 STG£	30 June 2024 STG£
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	33,968,251	36,285,146
Debtors: amounts falling due after one year	11	-	31,830,238
Debtors: Deferred Tax Asset	9	2,155,631	4,220,925
Bank	12	15,622,793	8,504,681
CREDITORS (amounts falling due within one year)	13	(48,895,640)	(48,912,395)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,851,035</u>	<u>31,928,595</u>
CREDITORS (amounts falling due after one year)	14	-	(47,665,007)
NET ASSETS/ (LIABILITIES)		<u><u>2,851,035</u></u>	<u><u>(15,736,412)</u></u>
CAPITAL AND RESERVES			
Called up share capital presented as equity	15	7,550	7,007
Other reserves	16	(7,526,011)	(15,014,873)
Profit and loss account		10,369,496	(728,546)
TOTAL EQUITY		<u><u>2,851,035</u></u>	<u><u>(15,736,412)</u></u>

The financial statements are approved by the board on: 28 November 2025 | 15:43 GMT

DocuSigned by:

 0525F3330C92437...
 Tom Harrison
 Director

Signed by:

 9FC4AB3E824843A...
 Scott Smith
 Director

SIX NATIONS RUGBY LIMITED**STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2025**

	<i>Called up share capital presented as equity STG£</i>	<i>Share premium account STG£</i>	<i>Capital reserve STG£</i>	<i>Other reserves STG£</i>	<i>Profit and loss accounts STG£</i>	<i>Total STG£</i>
At 1 July 2024	6,464	–	–	(22,464,874)	(18,643,652)	(41,102,062)
Profit for the year	–	–	–	–	15,666,392	15,666,392
Dividends	–	–	–	–	(6,768,047)	(6,768,047)
Shares issued (Note 15)	543	16,466,762	–	–	–	16,467,305
Reserves on derecognition of deferred consideration	–	–	–	7,450,001	9,017,304	16,467,305
Capital reduction (Note 15)	–	(16,466,762)	16,466,762	–	–	–
Purchase of own shares	–	–	(16,466,762)	–	(543)	(16,467,305)
At 1 July 2025	7,007	–	–	(15,014,873)	(728,546)	(15,736,412)
Profit for the year	–	–	–	–	13,058,822	13,058,822
Dividends	–	–	–	–	(10,748,060)	(10,748,060)
Shares issued (Note 15)	543	16,276,142	–	–	–	16,276,685
Reserves on derecognition of deferred consideration	–	–	–	7,488,862	8,787,823	16,276,685
Capital reduction (Note 15)	–	(16,276,142)	16,276,142	–	–	–
Purchase of own shares	–	–	(16,276,142)	–	(543)	(16,276,685)
At 30 June 2025	7,550	–	–	(7,526,011)	10,369,496	2,851,035

SIX NATIONS RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) *Statement of compliance*

Six Nations Rugby Limited is a limited company by shares incorporated in the Republic of Ireland. The registered office is 1st Floor, Simmonscourt House, Simmonscourt Road, Ballsbridge, Dublin 4.

The company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland) and in accordance with the Companies Act 2014.

(b) *Basis of preparation of financial statements*

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied consistently throughout the period:

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of New Six Nations Union Limited as at 30 June 2025 and these financial statements may be obtained from Thomas House, 84 Eccleston Square, London, England, SW1V 1PX.

The financial statements are for the year ended 30 June 2025. This was to better align with the annual rugby season.

The directors approved the financial statements and authorised them for issue on behalf of the board on 28 November 2025

SIX NATIONS RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS**30 June 2025**

1. ACCOUNTING POLICIES (Continued)

(b) Judgements and key sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Key sources of estimation uncertainty

Deferred consideration

Deferred consideration is calculated based on future consideration payable which has been included in agreements entered into with the Ultimate Shareholders of the Group. This consideration has then been discounted to net present value using an appropriate discount rate.

(c) Income recognition

Income is accounted for on an accruals basis for services rendered.

(d) Foreign currencies

The accounts are reported in Sterling (STG£) which is the company's functional currency.

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are recorded at the average monthly rate at the date of the transaction. Gains or losses on foreign currency transactions are dealt with in the income statement.

(e) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exemptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the Statement of Financial Position date, there is a binding agreement to dispose of the assets concerned.
- Deferred tax assets are recognised only to the extent that the directors consider that it probable (is more likely than not) that there will be suitable taxable profits from which the underlying timing differences can be deducted. This includes consideration of future profit forecasts and the reversal of existing taxable temporary differences.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on rates and laws enacted or substantively enacted at the Statement of Financial Position date. It is presented at the nominal amount of the expected future tax obligation or benefit.

SIX NATIONS RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025 (Continued)

1. ACCOUNTING POLICIES (Continued)

(f) *Cash and cash equivalents*

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

(g) *Short term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income.

(f) *Borrowing costs*

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

(h) *Finance costs*

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

(i) *Financial instruments*

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares, and in other financial instrument transactions that result in the recognition of derivative instruments like put and call options.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SIX NATIONS RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS**30 June 2025 (Continued)**

1. ACCOUNTING POLICIES (Continued)

(k) *Share-based payments*

On 11 November 2021, the Group adopted a Management Incentive Plan ("the Plan"). Where participants are rewarded using share-based payments, the fair value of participants' services is determined indirectly by reference to the increase in fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected term of the scheme, volatility and dividend yield and making assumptions about them.

As the Company has no settlement obligation with respect to the remuneration plan, they are treated as equity-settled share-based payments within the Company. In addition, since under the Plan certain employees of the Company acquire shares in New Six Nations Midco Limited, an intermediate parent of the Company, at their fair market value at the grant date, no share-based payment expense is recorded in the Company. A share based payment expense is recognized in the consolidated financial statements of New Six Nations Union Limited, the ultimate parent company.

2. GOING CONCERN

The directors have performed a going concern assessment, comprising a review of the company's financial position, cash flows, future operations and forecasts for the period of at least 12 months from the date of approval of the financial statements. Based on these projections the directors have concluded that the company continues to demonstrate it will be in a position to meet its liabilities as they fall due. This includes the payment of deferred consideration due to its Ultimate Shareholders on 1 July 2025 which was funded by way of a further loan note from Midco and the issuance of further A Ordinary Shares to same. As at the date of approval of the financial statements, the Company made the final payment of deferred consideration due to the Ultimate Shareholders of approximately £48.0 million, this was paid in July 2025. This final instalment was funded by way of a further loan note from Midco and the issuance of further A Ordinary Shares to same.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amount and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

3. TURNOVER

Turnover is attributable to one continuing activity, the provision of services as an agent in relation to the exploitation of commercial rights from rugby tournaments. The company reports its agent's commission as turnover. This has increased in the current year due to a change in the underlying agency agreement.

SIX NATIONS RUGBY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 June 2025 (Continued)**

4.	INTEREST RECEIVABLE AND SIMILAR INCOME	2025 STG£	2024 STG£
	Loan note interest income (Note 11)	719,640	1,270,074
		719,640	1,270,074
		719,640	1,270,074
5.	OTHER (LOSSES)/GAINS	2025 STG£	2024 STG£
	Foreign exchange (loss)/gain	(97,038)	232,747
		(97,038)	232,747
		(97,038)	232,747
6.	INTEREST PAYABLE AND SIMILAR EXPENSES	2025 STG£	2024 STG£
	Interest expense on deferred consideration owed to various Ultimate Shareholders (Note 13)	1,055,117	1,907,490
		1,055,117	1,907,490
		1,055,117	1,907,490
7.	EMPLOYEES AND REMUNERATION		
	The average number of persons employed by the company in the financial year was 42 (2024: 39) and is analysed as follows:		
		2025 No.	2024 No.
	Administration	42	39
		42	39
		42	39
	<i>The staff costs are comprised of:</i>	STG£	STG£
	Salaries	4,527,056	4,074,575
	Social welfare costs	617,734	560,146
	Pension costs and other staff related costs	314,713	313,390
	Termination payment	247,562	77,927
		5,707,065	5,026,038
		5,707,065	5,026,038

SIX NATIONS RUGBY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 June 2025 (Continued)**

7. EMPLOYEES AND REMUNERATION (CONTINUED)

The staff costs, including directors' emoluments disclosed in Note 8 were incurred on behalf of Six Nations Tournament

The Company employs the staff members that provides services to the Group and, although the Group incurs the expense of employing these staff members, the related staff costs are offset by a reimbursement which is included within turnover. The related expense and reimbursement are therefore presented as a net zero within turnover.

8. DIRECTORS' EMOLUMENTS AND TRANSACTIONS	2025	2024
	STG£	STG£
Aggregate emoluments paid to or receivable by directors in respect of qualifying services	1,039,798	1,192,062
Aggregate amount of money or value of other assets, including shares but excluding share options, paid to or receivable by the directors under long term incentive schemes in respect of qualifying services	-	-
Aggregate contributions paid, treated as paid, or payable during the financial year to a retirement benefit scheme in respect of qualifying services of directors - defined contribution schemes	<u>42,098</u>	<u>22,035</u>
Aggregate amount of any compensation paid or payable to directors in respect of loss of office or other termination payments in the financial year	<u>128,067</u>	<u>-</u>
Number of directors to whom retirement benefits are arising	<u>3</u>	<u>3</u>

The payments made to directors also represent the key management remuneration for the years ended 30 June 2025 and 30 June 2024.

SIX NATIONS RUGBY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 June 2025 (Continued)**

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

<i>Analysis of charge in the year</i>	2025	2024
	STG£	STG£
<i>Current tax:</i>		
Irish Corporation tax (a)	5,512	10,506
UK Corporation tax (b)	2,875,075	5,155,110
	<u> </u>	<u> </u>
Total tax charge (see reconciliations below)	<u>2,880,587</u>	<u>5,165,616</u>

Factors affecting tax charge in the year

The company is tax resident in the UK since December 2020 with a branch in Ireland. It is therefore subject to tax in both jurisdictions.

- (a) The tax assessed for the year is different than the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2025	2024
	STG£	STG£
Profit on ordinary activities before tax attributable to Ireland	44,099	60,020
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by the standard rate of tax 12.5%	5,512	7,503
<i>Effects of:</i>		
Income taxed at a higher rate	-	3,004
	<u> </u>	<u> </u>
Total tax expense	<u>5,512</u>	<u>10,506</u>

The UK corporation tax rate remained at 25% for the full financial year, following the increase effective from 1 April 2024 under the Finance Act 2021. Accordingly, the effective tax rate for the year ended 30 June 2025 is 25% (2024: 20.5%). The directors note that no further rate changes have been substantively enacted as at the balance sheet date.

- (b) The tax assessed for the period is different than the standard rate of corporation tax in the UK of 25% for 2025 (2024: 25%). The differences are explained below:

SIX NATIONS RUGBY LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
30 June 2025 (Continued)9. TAX ON PROFIT ON ORDINARY ACTIVITIES (*CONTINUED*)

	2025 STG£	2024 STG£
Profit on ordinary activities before tax attributable to the UK	15,895,310	10,440,756
Profit on ordinary activities multiplied by the standard rate of tax 25% (2024: 25%)	3,973,828	2,610,189
Group relief (not paid for)	(179,910)	(1,135,427)
Adjustment for prior periods	(1,227,894)	(1,242,720)
Recognition of deferred tax asset	-	(5,805,837)
Expenses not deductible for tax purposes	309,051	418,686
Total Tax expense	(2,875,075)	(5,155,109)

DEFERRED TAX ASSET

In 2024, the company recognised a deferred tax asset in respect of tax losses recognised in the prior periods. The deferred tax asset was recognised to the extent that it is probable the company will generate sufficient taxable profits in the future to utilise these losses.

The movement in the deferred tax asset during the year is as follows:

	2025 STG£
At 1 July 2024	4,220,925
Utilisation of tax losses in the current year	(2,065,294)
At June 2025	2,155,631

10. DEBTORS: (amounts falling due within one year)

	2025 STG£	2024 STG£
Receivable from New 6N (N6NL Tournaments)	995,096	892,845
Corporation Tax refund due	358,179	2,769,971
Other loans	32,614,976	32,622,330
Total	33,968,251	36,285,146

Details regarding the other loans are provided in note 11.

SIX NATIONS RUGBY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 June 2025 (Continued)**

11.	DEBTORS: (amounts falling due after more than one year)		
		<i>2025</i>	<i>2024</i>
		<i>STG£</i>	<i>STG£</i>
	Other loans	-	31,830,238
		<u> </u>	<u> </u>

Other loans consist of unsecured loan notes with Midco which are repayable over the period to 1 July 2026. During the financial year, Midco repaid 25% of the principal amount of the loan notes owing to the Company with the amount being repaid totalling £32.6 million. These loan notes are interest free and are accounted for using an effective interest rate of 2% per annum.

12. BANK

The company acts as an agent. The bank balance at the Statement of Financial Position date includes amounts earned by the Company as agent's commission in the financial year and also amounts collected on behalf of the principals (Ultimate Shareholders) and is repayable to them. The principals being The Rugby Football Union, The Irish Rugby Football Union, The Welsh Rugby Union Limited, The Scottish Rugby Union plc, La Fédération Française de Rugby and La Federazione Italiana Rugby. The amount receivable is included in Debtors (Note 10).

13.	CREDITORS (amounts falling due within one year)		
		<i>2025</i>	<i>2024</i>
		<i>STG£</i>	<i>STG£</i>
	Deferred consideration to certain Ultimate Shareholders (Note 14)	48,868,971	48,912,395
	Amounts payable to certain Ultimate Shareholders	26,669	-
		<u> </u>	<u> </u>
		<u>48,895,640</u>	<u>48,912,395</u>

14.	CREDITORS (amounts falling due after more than one year)		
		<i>2025</i>	<i>2024</i>
		<i>STG£</i>	<i>STG£</i>
	Deferred consideration to certain Ultimate Shareholders	-	47,665,007
		<u> </u>	<u> </u>

Deferred consideration is interest free and discounted to present value using an effective interest rate of 2%.

	<i>Less than one year</i>	<i>One to two years</i>	<i>Two to five years</i>	<i>More than five years</i>	<i>Less finance costs</i>	<i>Carrying amount</i>
	<i>STG£</i>	<i>STG£</i>	<i>STG£</i>	<i>STG£</i>	<i>STG£</i>	<i>STG£</i>
Deferred consideration	<u>49,756,255</u>	:	:	:	<u>(887,284)</u>	<u>48,868,971</u>

SIX NATIONS RUGBY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****30 June 2025 (Continued)**

15. CALLED UP SHARE CAPITAL AND SHARE PREMIUM

<i>Allotted and called up:</i>	2025		2024	
	<i>No.</i>	<i>STG£</i>	<i>No.</i>	<i>STG£</i>
Ordinary Shares of €.0001	927	-	1,848	-
A ordinary shares of £1	7,550	7,550	7,007	7,007
A2 ordinary shares of €.0001	1,523	-	1,145	-
		7,550		7,007

In July 2024, the Company entered into various arrangements with certain shareholders allowing for the transfer of 378 ordinary shares to Midco which were then converted to A2 ordinary shares.

The Company then issued 543 A ordinary shares to Midco for consideration of £16,276,685 settled in cash. This created share premium of £16,276,142. This share premium was transferred to the distributable capital reserve by way of a capital reduction.

The Company then used this capital reserve balance to repurchase 543 ordinary shares from various non-controlling shareholders, and upon doing so cancelled the repurchased shares.

16. OTHER RESERVES

Other reserves relate to the recognition of deferred consideration for the future purchase of shares from the IRFU.

17. COMMITMENTS, CONTINGENCIES AND OTHER MATTERS

Deferred consideration, included in note 13 and 14, is owed to the Ultimate Shareholders of the Company, and the interest expense on deferred consideration to shareholders of the Company is included in note 6.

18. DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary had no interest in the share capital of the company at the beginning and end of the year.

SIX NATIONS RUGBY LIMITED

NOTES TO THE FINANCIAL STATEMENTS**30 June 2025 (Continued)****19. RELATED PARTY TRANSACTIONS**

The turnover of Six Nations Rugby Limited consists of agency fees payable by the Six Nations Tournament, a collective made up of the Ultimate Shareholders, which is a related party by virtue of its relationship to the Ultimate Shareholders of the Company. The Company also has related party transactions with its direct parent company, Midco, consisting of a loan note issued by the Company and deferred consideration with various of the Ultimate Shareholders. These deferred consideration payments relate to the repurchase of shares from the Ultimate Shareholders during the financial year and will be paid in two remaining annual instalments, commencing in July 2025. These transactions are detailed in note 10, 11, 13, 14 and 16.

20. SUBSEQUENT EVENTS

On 1 July 2025, 378 Ordinary shares of €0.0001 each in the Company were transferred from the FFR to Midco and were converted into A2 Ordinary shares. The company then issued a further 543 A Ordinary shares to Midco for consideration of £16,282,586 which was settled in cash. Midco repaid 25% of the principal amount of the loan notes owing to the Company with the amount being repaid totalling £32,638,196.

The Company also reduced its total capital from £16,290,679 to £8,093 by way of cancelling all of the share premium paid up on the equity shares of the company, which was transferred to distributable reserves. The Company then repurchased 543 Ordinary shares from certain Ultimate Shareholders of the Group for consideration of £16,276,142, and upon doing so cancelled the repurchased shares.

The Company also paid 25% of the deferred consideration owed to certain of the Ultimate Shareholders for the repurchase of shares that took place on 11 November 2021 amounting to £32,638,196.

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent of the Company is New Six Nations Midco Limited, a company incorporated in the United Kingdom.

The ultimate parent, and parent of both the smallest and largest groups to consolidate these financial statements, is New Six Nations Union Limited, a company incorporated in the United Kingdom. The registered address of New Six Nations Union Limited is Thomas House, 84 Eccleston Square, London, SW1V 1PX.

There is not considered to be any one ultimate controlling party.