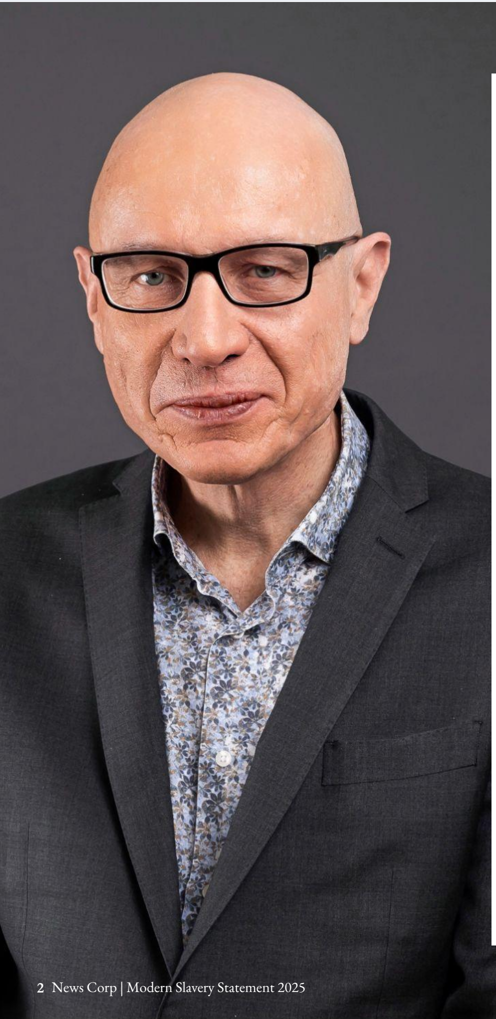
Modern Slavery Statement

Fiscal Year 2025



Statement from Chief Executive

News Corp acknowledges the global challenge modern slavery poses to fundamental human rights in communities around the world.

We stand with those in the public, private and non-profit sectors working to address the threats of these egregious crimes. As a Company, we seek to uphold procedures, policies and practices, including our robust global Standards of Business Conduct, that protect the dignity and respect of all those who work for News Corp.

Through principled governance and social standards, we are passionate in our efforts to minimize any threats to the personal freedoms of those associated with our business operations and supply chains.

Robert Thomson
Chief Executive and Director
November 19, 2025

About this statement

References to News Corporation (the “Company”, “News Corp”, “we”, “us”, or “our”) in this statement means News Corporation and its subsidiaries, which are listed in Exhibit 21.1 of News Corp’s Form 10-K Annual Report, excluding REA Group which publishes its own statement.

This statement sets out steps taken across News Corp to address risks of modern slavery in our business, operations, and supply chains from July 1, 2024 to June 30, 2025. It should be read in conjunction with News Corp’s 2025 Environmental, Social and Governance Report. This statement has been prepared pursuant to requirements of United Kingdom’s Modern Slavery Act 2015 (“U.K. Act”), Australia’s Modern Slavery Act 2018 (“Australian Act”), and Canada’s Fighting Against Forced Labour in Supply Chains Act (“Canadian Act”). References to “modern slavery” in this statement include modern slavery, slavery, human trafficking, forced labor, and child labor as defined by those Acts.

Relevant reporting entities under the U.K. Act are: News UK & Ireland Limited; News Group Newspapers Limited; talkSPORT Limited; Times Media Limited; HarperCollins Publishers Limited; Dow Jones & Company, Inc.; Oil Price Information Service, LLC; Investor’s Business Daily, LLC; Factiva Limited; Dow Jones International Ltd.; and Dow Jones Energy Limited.

Relevant reporting entities under the Australian Act are: News Corp Australia Pty Limited and its relevant subsidiaries, Nationwide News Pty. Limited, The Herald and Weekly Times Pty Limited, News Life Media Pty Limited, and Queensland Newspapers Pty. Ltd.; and News Australia Holdings Pty Limited.

The relevant reporting entity under the Canadian Act is: Harlequin Enterprises ULC.

Overview

About us

News Corp (Nasdaq: NWS, NWSA/ASX: NWS, NWSLV) is a global, diversified media and information services company focused on creating and distributing authoritative and engaging content and other products and services to consumers and businesses throughout the world.

The Company comprises businesses across a range of media, including information services and news, digital real estate services, and book publishing. Headquartered in New York, the Company operates primarily in the United States ("U.S."), Australia, and the United Kingdom ("U.K."), with its content and other products and services distributed and consumed worldwide.

Our structure

We structure our businesses in the following business segments:

News media

The News Media segment consists primarily of News Corp Australia, News UK, and the *New York Post* and includes *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail*, *The Advertiser*, and the news.com.au website in Australia, *The Times*, *The Sunday Times*, *The Sun*, *The Sun on Sunday*, and thesun.co.uk in the U.K., and the-sun.com in the U.S. This segment also includes Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., Talk in the U.K., Australian News Channel, which operates the Sky News Australia network, Australia's 24-hour multi-channel, multi-platform news service, and Storyful, a social media content agency.

News Corp Australia | News UK | New York Post | storyful.

Book publishing

HarperCollins Publishers is the second largest consumer book publisher in the world based on global revenue, with operations in 15 countries. HarperCollins publishes and distributes consumer books globally through print and digital formats, including e-books and downloadable and streaming audiobooks.

HarperCollinsPublishers

Digital real estate services

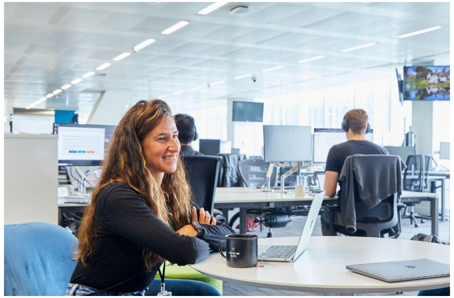
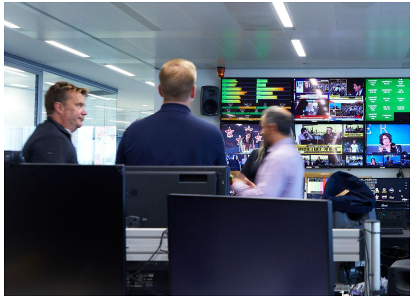
This segment consists of the Company's interests in REA Group and Move, Inc. REA Group is a publicly-traded (ASX:REA) market-leading digital media business specializing in property, with operations focused on property and property-related advertising and services on its websites and mobile apps, including realestate.com.au, and financial services. Move, Inc. is a leading provider of digital real estate services in the U.S. that primarily operates Realtor.com®, a premier real estate information, advertising, and services platform.

realtor.com | REA Group

Dow Jones

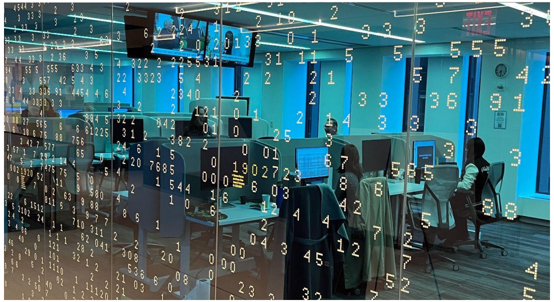
The Dow Jones segment is a global provider of news and business information, which distributes its content and data through a variety of owned and off-platform media channels including websites, mobile apps, newspapers, newswires, newsletters, magazines, proprietary databases, live journalism, video, and podcasts. Dow Jones's products target individual consumers and enterprise customers and include *The Wall Street Journal*, *Barron's*, MarketWatch, *Investor's Business Daily*, Dow Jones Risk & Compliance, Dow Jones Energy, Factiva, and Dow Jones Newswires.

DOW JONES



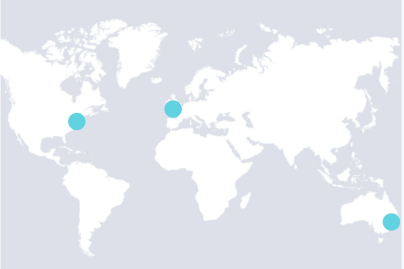




Our operations

As of June 30, 2025, the Company had approximately 22,300 employees, of whom approximately 7,900 were located in the U.S., 3,900 in the U.K., and 5,800 in Australia.

News Corp's direct workforce primarily consists of highly skilled employees based mainly in office facilities, creating and delivering products (such as digital content, newspapers, books, magazines, and professional information products) or services (such as video, sports, entertainment, news and digital real estate related services, and data). In some business segments (e.g., Dow Jones and news media), News Corp operates print production facilities. Several business segments also sell and distribute printed products through various retail, transport, and other networks.



22,300
EMPLOYEES*

7,900	3,900	5,800
U.S.	U.K.	AUSTRALIA

*Approximations as of June 30, 2025

Our supply chains

Products

A key raw product that we require for our business is paper, and we purchase large volumes of paper particularly for our news media and book publishing businesses. News Corp also purchases quantities of printed material.

Other major categories of products purchased across the Company include printing materials and ink, media/broadcast and technology, both typical workplace software and hardware, as well as technology for the production and distribution of our information and news media services (e.g., cameras, editing software, and lighting).

From time to time business units may purchase garments or other items for discrete promotions or brand merchandising.

Services

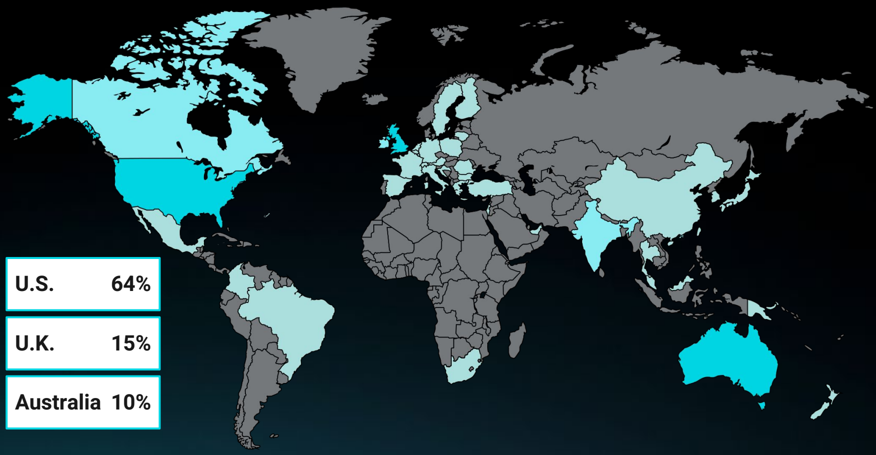
Business services, including marketing, professional services, finance and legal, temporary labor, and human resources, is the group's largest category of spend with third party service providers. Other categories of services provided by third parties include: printing, transportation and distribution, and real estate and facilities services such as cleaning and maintenance.

Extended supply chains for products and services

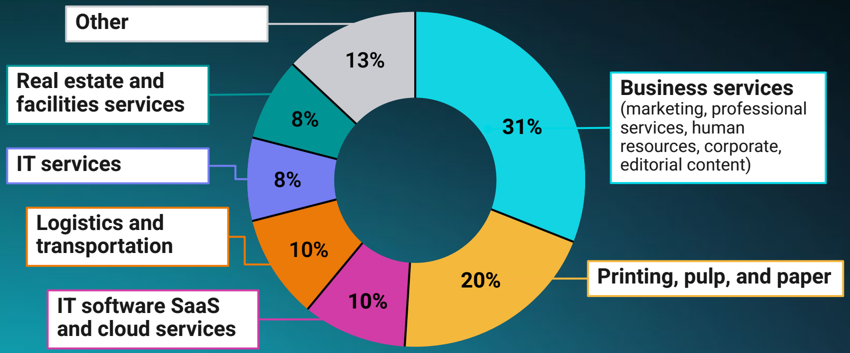
Some of our indirect suppliers are based in certain sectors that are recognized as having higher modern slavery risk. These sectors include forestries (paper and forest products), information technology hardware (electronic equipment, instruments, and components), and wholesale and trade (which may include textiles and apparel).

FY25 snapshot[1]

Locations of tier 1 suppliers



Categories of tier 1 suppliers



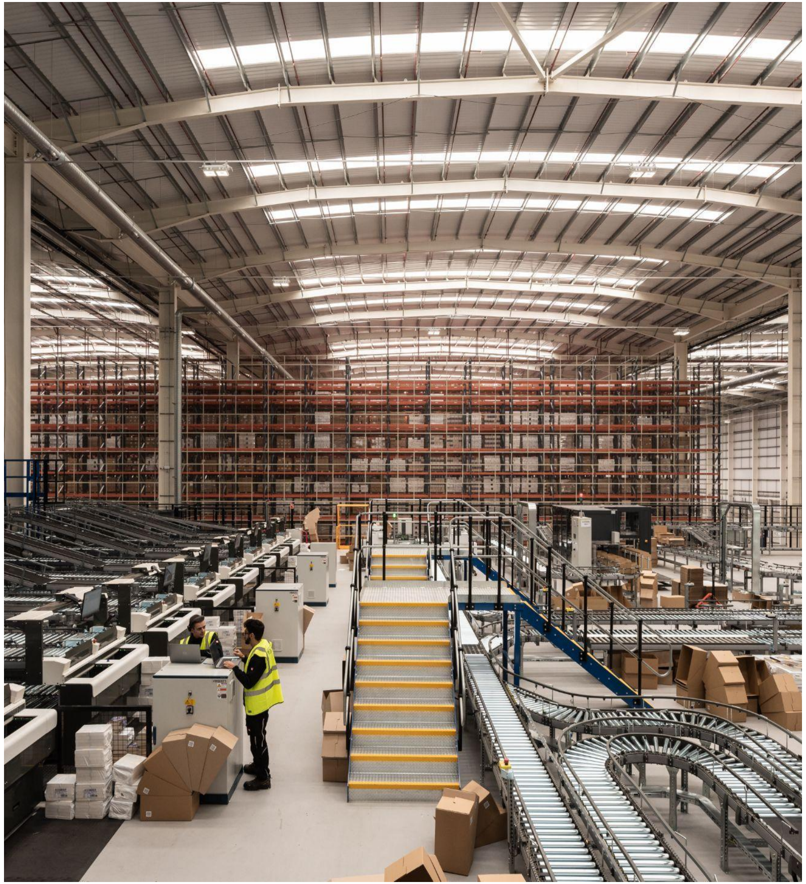
[1] Data in this snapshot broadly represents the top 80% of spend on tier 1 suppliers by location and category across business units (excluding REA which publishes a separate statement, and HarperCollins outside North America).

Risks

Assessing risks

Risk assessments are a core element of News Corp's group-wide compliance program. Modern slavery and other issues that relate to third party risk management, such as bribery, corruption, and sanctions, form part of that program of risk assessment. News Corp Global Compliance works with business units (including procurement, sourcing, legal, facilities, security, human resources, and commercial teams) on an ongoing basis to assess modern slavery risks in operations and supply chains. Modern slavery risks in supply chains are assessed largely with regard to suppliers' geographic risk, and risks associated with a particular industry or product/service category, taking into account a range of sources including information obtained through supplier due diligence (discussed below), business unit observations of risks in their operations and supply chains, and resources such as the Walk Free Global Slavery Index.

News Corp Australia's risk assessment identified print consumables as a category of goods posing potential modern slavery risk. In FY24 and FY25, initial due diligence by the Procurement team found that some of the goods or components might come from downstream suppliers in higher risk geographies. While enhanced due diligence sought to rule out modern slavery practices at those suppliers or sourcing from those jurisdictions, additional contractual and reporting measures were put in place to help mitigate any ongoing concerns in those supplier relationships.



Risks in our operations

Our employees are predominantly full-time employees who are employed in accordance with local labor laws and paid fairly at market rates. Of the Company's employees as of June 30, 2025, approximately 3,500 were represented by various employee unions.[2] In view of the nature of our products and services, employee skills and workforce composition, policies and practices, and office locations generally, the risk that News Corp causes or contributes to modern slavery practices in its operations is low.

News Corp has offices in certain locations with higher inherent risk of modern slavery, such as in India and Papua New Guinea, and we have sought to address these risks through policies and practices described below.

Risks in our supply chains

News Corp's risk assessments point to the following areas, among others, that carry a heightened risk of modern slavery practices in our direct or extended supply chains:

- Printing services
- Paper
- Printing materials
- Information and communications technology
- Merchandise
- Transportation
- Cleaning, maintenance, and physical security
- Construction
- Offshore service centers

News Corp has no evidence indicating that modern slavery practices occurred in any of its supply chains in the reporting period. News Corp continues to assess higher risk industries and geographic areas where it could be linked to modern slavery practices to minimize and prevent instances of modern slavery in any of its direct or extended supply chains.

[2] This figure does not include Dow Jones News Union employees in the U.K.

Actions

Relevant policies

News Corp has a detailed governance and policy framework which seeks to mitigate the risk of modern slavery practices within our operations and supply chains. This includes:

News Corp Standards of Business Conduct[3]

The Standards of Business Conduct ("SOBC") sets out the ethical conduct expected of all Company personnel, including but not limited to employees, temporary and casual workers, freelance contributors, consultants and/or self-employed contractors, interns and/or volunteers, and every director, officer, or representative of News Corp.

It states that News Corp promotes ethical business practices and policies to protect, as far as it is able, workers from being abused and exploited, either within News Corp itself or within its global supply chains. The SOBC asks personnel to contact an appropriate representative in their Human Resources, Compliance, or Legal Department if they have any concerns about working conditions in their own business unit or in a company that provides goods or services to that business unit.

The SOBC states that everyone working for or on behalf of News Corp has an obligation to report potential violations, which includes circumstances that may give rise to a risk of modern slavery, and details how to raise concerns.

Supplier Code of Conduct[4]

We recognize the importance of transparency in supply chain management. The Supplier Code of Conduct sets out standards of behavior we expect of suppliers conducting business with or on behalf of News Corp. These standards include:

- Operating in full compliance with all applicable laws
- Acting ethically
- Providing a mechanism for workers to report actual or suspected misconduct without retaliation.

With regard to modern slavery, we expect our suppliers to:

- Ensure that all of their labor is voluntary
- Avoid supporting or engaging in human trafficking or any form of modern slavery
- Follow applicable local laws and regulations governing the rights of workers to freely associate, including forming and joining worker organizations.

The Supplier Code of Conduct further sets out ways for suppliers and workers to report concerns about compliance with these expectations. Individual business units may exceed these standards in their own similar codes.

[3] See: https://newscorp.com/corporate-governance/standards-of-business-conduct/.
[4] See: https://newscorp.com/corporate-governance/supplier-code-of-conduct/.

Relevant policies continued

Third Party Compliance Risk Management Policy

The Third Party Compliance Risk Management Policy (“Third Party Policy”) requires our direct suppliers to be assessed, approved, and properly recorded prior to making any payment for goods or services rendered. Further information regarding due diligence and other procedures that support this policy are discussed below.

Global Paper Sourcing Policy

We seek to work with paper suppliers that share our goal to responsibly manage natural resources, support local communities, and produce sustainable products. We strive to ensure that these paper products contain wood fibers that have been responsibly managed and harvested. Our goals include:

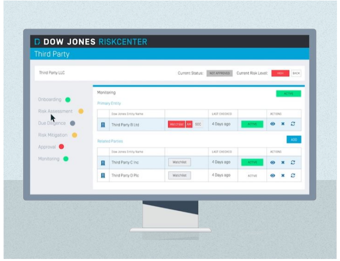
- Purchasing 100% of paper used in our printed publications from mills whose forest management practices are certified by an independent, internationally recognized sustainable forestry certification body such as the Forest Stewardship Council (“FSC”) or Programme for the Endorsement of Forest Certification (“PEFC”), amongst others. The certification standards of these bodies are aligned with the UN International Labour Organization’s Core Conventions addressing modern slavery and other forms of forced or involuntary labor.
- Identifying and addressing potential modern slavery risks in our paper supply chains.
- Paper suppliers are expected to confirm that paper procured for News Corp for our printed publications contains only fiber that is obtained in a manner that respects the rights and job opportunities of local workers, and the traditional and civil rights of indigenous peoples and rural communities.

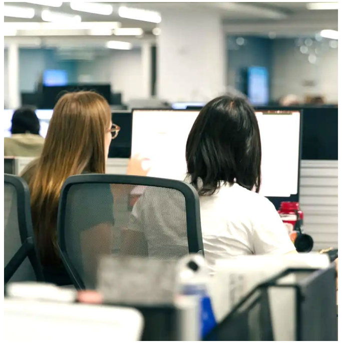
Training and awareness

The importance of considering the conditions of both our own workers and those of our suppliers has been communicated in the SOBC since May 2016. Our SOBC training delivered to new hires in FY25 included a modern slavery case study about a real issue that occurred when a subcontractor to a supplier forced staff to work in unacceptable conditions, and the steps taken to address and remedy the issue. The module emphasized that scrutinizing our suppliers’ business practices aligns with our core compliance responsibilities to “ask questions” and “speak up”.

Additionally, in FY25, the Company issued communications to staff in finance, legal, compliance and human resources roles to support ongoing awareness of topical modern slavery issues and updated information resources to support business units conducting third party due diligence activities to assess and address modern slavery risks.

In FY25, some of our business units delivered their own modern slavery training. News UK delivered face to face modern slavery refresher training to Human Resources business partners. It focused on modern slavery offences, expectations relating to modern slavery at a group and business unit level, stressed the importance of risk assessments, due diligence and training, and provided guidance on spotting modern slavery in practice. Dow Jones also delivered live training to its Print Operations, Print Delivery and Events teams.





Supplier due diligence

News Corp requires its direct suppliers to be registered in News Corp's due diligence management platform, RiskCenter, provided by Dow Jones. Business units use RiskCenter in different ways to address modern slavery risks. Most use it to rank direct suppliers according to various risk factors, including industry and geographic risk, to conduct risk-based, proportionate due diligence, including by issuing suppliers identified with higher modern slavery risk enhanced due diligence questionnaires.

Other business units also use RiskCenter to identify adverse media reports about suppliers, including reports relating to labor exploitation and modern slavery issues. Relevant questionnaire responses and adverse media are then brought to the business' attention to be resolved appropriately, including through enhanced modern slavery contractual provisions or alternative supplier selection.

Since 2022 HarperCollins has engaged EcoVadis, the Global CSR Ratings Network, to assess certain suppliers' environmental, ethical and social performance, including their labor and human rights risk. Initially HarperCollins used EcoVadis to screen its largest manufacturers for its U.K. and U.S. divisions. In FY25, HarperCollins expanded this initiative to suppliers representing over 80% of its global production expenditure. HarperCollins continues to list relevant suppliers' EcoVadis scores in its centralized procurement systems for consideration when awarding manufacturing work.

Further actions

Assessments to identify modern slavery risks in operations and supply chains allow us to prioritize risk mitigation efforts. Using the outcomes of risk assessments, we have been:

- Enhancing requirements in tenders or requests for proposal
- Issuing questionnaires to our highest risk suppliers
- Implementing action plans based on responses received
- Enhancing contractual provisions to address modern slavery risks and require compliance with anti-modern slavery legislation
- Conducting site visits, where appropriate, or enhancing remote oversight.

In FY25, in addition to its usual due diligence activities, News UK commenced a further review of modern slavery risks and practices of certain suppliers with higher inherent modern slavery risk because of their potentially complex and opaque supply and labor chains. The review scope included cleaning and physical security, print and logistics, contractor agencies, and call center service providers. In FY26, News UK will engage with these suppliers to set out expectations on worker conditions, modern slavery, and worker reporting avenues, and to determine risk mitigation actions as appropriate.

Remediation

News Corp has not identified that it has caused, contributed to, or been directly linked to adverse modern slavery outcomes in FY25. Accordingly, the Company has not identified any measures that it needed to take to remediate modern slavery in its activities or in its direct supply chains, including any remediation for income loss by vulnerable families.

We appreciate the importance of avoiding harm to victims and understand the need, at times, to work with suppliers to improve labor conditions, rather than terminating the relationship altogether. We maintain a relationship with a human rights advisory firm with experts available globally to assist should an issue arise.

We encourage staff and third parties to raise any concerns about illegal or unethical conduct, including modern slavery, through News Corp's "speak up" policies that are embedded in the SOBC and business unit policies. News Corp has an arrangement with a third party to operate a helpline service we call Alertline. Reports can be made in most languages, 24 hours a day, every day of the year. Anonymity is available and workers' privacy is protected. News Corp's policy is that no one who in good faith reports any suspected problem or wrongdoing, or who assists in an investigation will suffer retaliation or adverse employment consequences for having made such a report or for participating in an investigation.

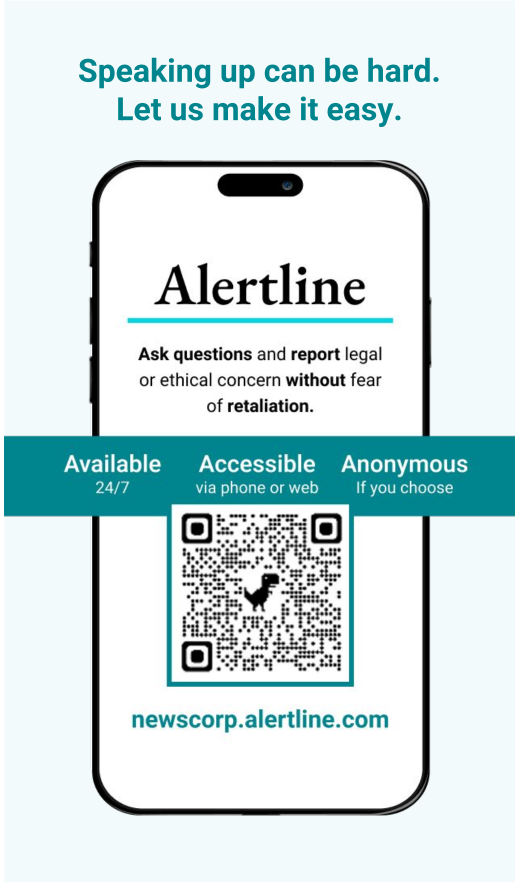
Effectiveness

In assessing our effectiveness in combating modern slavery, we have established Key Performance Indicators ("KPIs") and will, where possible, measure our performance against them year on year as we seek to enhance the steps we take in these areas. The KPIs established in FY19 and measured each year through to FY25 included:

- Reviewing the number of employees who received the News Corp new hire SOBC online training module
- Reviewing the number of individuals who received additional face to face training on modern slavery and
- Reviewing the number of third parties targeted for further modern slavery due diligence.

Further steps

We will periodically review the effectiveness of the steps we are taking to ensure the risks of modern slavery in our business, operations, or our supply chains are addressed. Our aim is to continually monitor and, where necessary, improve any policies, procedures, and systems that we have already implemented.

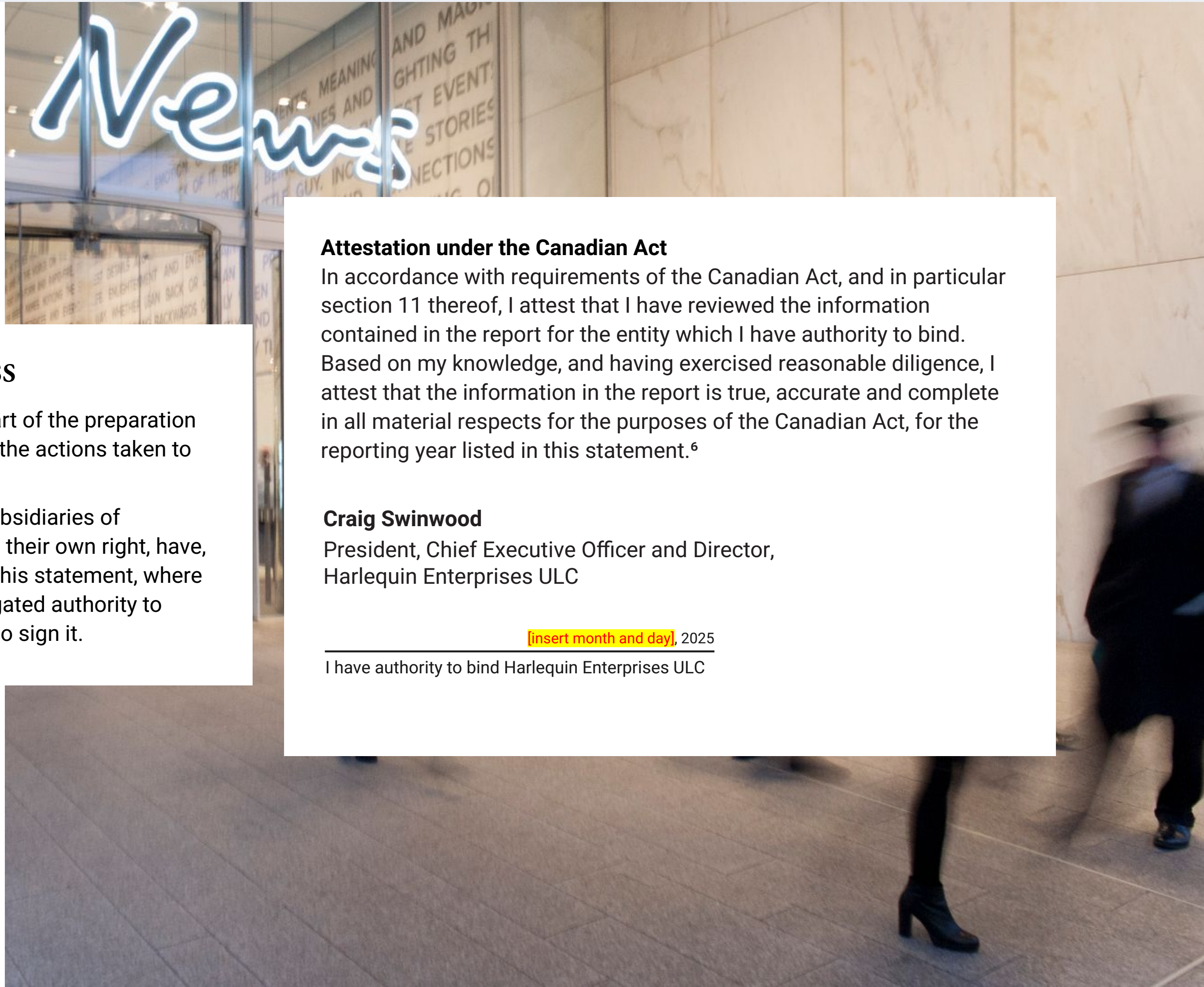


Approval

Consultation and approval process

Each News Corp business unit has been consulted as part of the preparation of this statement, including providing information about the actions taken to address modern slavery in its business.

The board of directors of News Corp[5] and each of the subsidiaries of News Corp that could be considered reporting entities in their own right, have, at properly convened board meetings, viewed a copy of this statement, where relevant approved it, and in the case of News Corp, delegated authority to Robert Thomson in his capacity as Director, News Corp to sign it.



Attestation under the Canadian Act

In accordance with requirements of the Canadian Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity which I have authority to bind. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Canadian Act, for the reporting year listed in this statement.[6]

Craig Swinwood

President, Chief Executive Officer and Director,
Harlequin Enterprises ULC

[insert month and day], 2025

I have authority to bind Harlequin Enterprises ULC

[5] The board of directors of News Corporation approved this statement in a duly convened board meeting on November 19, 2025.

[6] The board of directors of Harlequin Enterprises ULC reviewed and approved this statement pursuant to s 11(4)(a) of the Canadian Act; approval effective on [month and day], 2025.

This statement and the materials or websites cross-referenced contain forward-looking statements that are aspirational and based on current expectations or beliefs, as well as assumptions about future events, including as they relate to News Corp's expectations, aspirations, commitments, strategies, targets, and goals with respect to corporate responsibility matters, including employees, procurement, supply chain, and business risks and opportunities, as well as statements from third parties about our environmental, social, and governance ("ESG") performance and risk profile. These statements are subject to factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The words "expect," "intend," "aim," "estimate," "anticipate," "predict," "plan," "believe," "potential," "goal," "target," "commit," "strive", and similar expressions and variations thereof are intended to identify forward-looking statements. Readers are cautioned that any forward-looking statements inherently involve known and unknown risks, assumptions, and uncertainties that are difficult to predict and often beyond our control, and are not guarantees of future performance or that targets or goals will be met or go unchanged. Many factors could cause actual results to differ materially from those described in these forward-looking statements, including regulatory and legislative developments, technological innovations and advances, and stakeholder engagement, among others, including those risk factors outlined in our periodic filings with the Securities and Exchange Commission ("SEC"). The forward-looking statements in this publication speak only as of the publication date, and News Corp undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, notwithstanding any historical practice of doing so, except as required by law. Furthermore, forward-looking, current, and historical statements related to corporate responsibility matters, including the figures presented throughout this report, may be estimates or approximations, may be based on current or historical aspirations, targets, goals, commitments, or estimates; standards for measuring progress that are still in development; diligence, internal controls, and processes that are evolving; and representations, certifications, and data reviewed or provided by third parties, including information from acquired entities that may not be complete, may still be subject to further review or may not have been integrated into News Corp's reporting processes and assumptions that are subject to change in the future.

Website references and hyperlinks throughout this statement are provided for convenience only. The content on the referenced websites is not incorporated by reference into, nor does it constitute a part of, this statement. We assume no liability for any third-party content contained on the referenced websites.

News Corp