

A close-up, profile view of a person with dark, curly hair wearing large, over-ear headphones. The headphones have a wooden-textured outer shell and a silver-colored headband. A bright blue light illuminates the person's face, particularly the cheek and forehead area, creating a strong contrast with the dark background. The person's eyes are closed, and they appear to be listening intently.

**SCA**

**Annual  
Report  
2025**

# Year In Review

**Southern Cross Austereo (SCA) successfully completed its stated 5 year digital transformation programme in FY25 delivering clear improvements in operational and financial performance. Our broadcast business has been fully centralised, enabling all 92 stations across 53 markets to distribute seamlessly across any platform. At the same time, we have built a best-in-class digital audio ecosystem in LiSTNR, underpinned by premium content, leading technology, and proprietary advertising solutions. With the major investment cycle complete, we are now positioned to deliver strong and sustainable returns for shareholders.**

| METRIC                                 | FY25     | Underlying Results from Continuing Operations |           |
|----------------------------------------|----------|-----------------------------------------------|-----------|
|                                        |          | FY24                                          | Variance  |
| Revenue                                | \$421.9M | \$401.9M                                      | 5.0%      |
| Non-Revenue Related Expenses           | \$263.5M | \$270.2M                                      | (2.5%)    |
| Total Expenses                         | \$350.7M | \$348.9M                                      | 0.5%      |
| EBITDA excluding significant items     | \$71.1M  | \$52.9M                                       | 34.4%     |
| EBIT                                   | \$41.1M  | \$24.8M                                       | 65.8%     |
| NPAT                                   | \$15.1M  | \$4.5M                                        | 235.6%    |
| Digital EBITDA                         | \$2.0M   | (\$10.9M)                                     | \$12.9M   |
| Net debt at 30 June 2025               | \$67.6M  | \$107.5M                                      | (\$39.9M) |
| Operating cash conversion <sup>1</sup> | 112.4%   | 67.2%                                         | 45.2 %pts |
| Dividends declared (cps)               | 4.0      | 1.0                                           | 3.0cps    |

In FY25 we delivered on all key commitments. This included revenue and cost outcomes, earnings growth, debt reduction, and the successful divestment of our regional television assets. We also reinstated a fully franked dividend, with a final dividend of 4 cps representing a 64% payout ratio on EPS of 6.3 cps.

Our Audio business delivered underlying EBITDA of \$71.1 million, up 34% on FY24, supported by 5% revenue growth and flat year on year costs. Metro Radio revenue grew 4% in a flat market, Regional Radio held steady in a market that declined 2% whilst Digital Audio revenue grew 29%. Net debt reduced by \$39.9 million to \$67.6 million, with leverage ending FY25 at 1.1x.

Our audio brands continue to dominate the audiences that matter most to advertisers. SCA held a 36.7% share of the critical 25–54 metro audience, 9 points ahead of our nearest competitor and has had the largest share of audience in this demographic across 32 consecutive surveys. The highlight has been the Triple M network, which has grown its 25–54 audience share by 42% since 2023, to a share of 19.4% in Survey 4 of 2025.

Our regional network delivers unmatched reach, connecting with 1.8 million people weekly and accounting for 70% of all radio listening in Regional Australia, which is more than double the reach of our nearest competitor in the 25–54 audience demographic. LiSTNR further strengthens this leadership, with 2.4 million signed-in users providing advertisers with a known and addressable audience at scale.

LiSTNR is now firmly established as Australia's best Digital Audio business, operating in the fastest-growing segment of media. Audio represents 34% of consumer media time but only 8% of advertising spend, highlighting significant further growth potential for the industry. LiSTNR delivered \$45.1 million in revenue in FY25 and is now EBITDA cash flow positive just four years since launch. With its scale, strategic partnerships, premium content, and proven monetisation, LiSTNR sits at the heart of SCA's growth strategy.

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<sup>1</sup> Operating cash conversion is calculated as Net Cash from Operations/EBITDA.





**8.94M**

Total FM, AM and DAB+ Audience<sup>1</sup>

**5.72M**

Total Hit FM and DAB+ Audience<sup>1</sup>

**4.92M**

Total Triple M FM and  
DAB+ Audience<sup>1</sup>

**1.93M**

Average monthly unique radio  
streamers<sup>2</sup>

**17.07M**

Average monthly digital total listening  
hours<sup>2</sup>

**7.51M**

Average monthly unique podcast  
listeners<sup>3</sup>

**2.4M**

Total LiSTNR signed-up users<sup>4</sup>

[1] GfK Metro R360 Ratings Metro Survey #4 2025, Canberra Survey #2 2025, Newcastle, Gold Coast Survey #1 2025, Xtra Insights Regional Markets surveyed to 23rd July 2025. P10+, Mon-Sun ROS, Cume Reach. [2] Triton Metrics. [3] Triton Australian Podcast Ranker, LiSTNR Sales Representation. [4] Firebase Authenticated User Counts.

## Chairman's Statement

**On behalf of the Board and Management team, I am pleased to present Southern Cross Austereo's (SCA's) Annual Report for the year ended 30 June 2025.**

FY25 has been a successful year for SCA, achieving Group Revenue of \$421.9 million, up 5.0% on FY24 with underlying EBITDA of \$71.1 million, up \$18.2 million, or 34.4% on the prior year. Net profit after tax was \$9.2 million, up from the prior year's loss of \$224.6 million, with underlying net profit after tax from continuing operations of \$15.1 million, up \$10.6 million on the prior year. The strength of our balance sheet was restored with net debt reduced by \$39.9 million, down to \$67.6 million with debt leverage reducing to 1.1 times at 30 June 2025. Finally, due to the sustained operational momentum and financial discipline across the business, the Board declared a fully franked 4 cents per share final dividend for FY25.

During FY25, SCA successfully divested its regional television assets to Network Ten (completed March 2025) and Seven West Media (completed June 2025) concluding the strategic divestment of non-core assets. With the strong momentum in all key metrics for our Digital Audio business LiSTNR, which is now EBITDA cash flow positive, SCA is positioned as the largest Australian audio network with leading assets across digital and broadcast.

The FY25 financial performance reflects the successful execution of our transformation strategy with the business delivering top-line revenue growth across both Broadcast Radio and Digital Audio, along with a strong focus on cost containment, delivering total costs of \$362.5 million, up 0.9% on FY24, and underlying costs of \$350.7 million, up just 0.5% on the prior year.

Helen Nash and Carole Campbell retired as Directors of SCA on 30 September 2024 and 31 August 2025, after serving for nine and five years respectively. Both Helen and Carole made valuable contributions to the Board's decision-making, and I thank them for their impact at SCA. We were delighted on 1 October 2024 to welcome Marina Go to our Board and as Chair of the People and Culture Committee.

On behalf of the Board, I would like to thank our many stakeholders including our people, advertisers, partners and the communities we serve around Australia for your ongoing support of SCA.

We appreciate your support as shareholders of Southern Cross Media. We acknowledge that you have a choice of which companies to invest in, and we therefore thank you for your trust in us to deliver on the commitments made in FY25 and your support as we continue to maximise value into FY26 and beyond.

We look forward to providing a further trading update at our AGM in November 2025.



Keith Mackay-Cruise

Chair



## CEO's Report

**FY25 has been a year of delivery, transformation and significant achievement for SCA. Our team has successfully balanced improving the operational and financial performance of the business, whilst at the same time achieving critical and strategic milestones.**

SCA is now in the final stages of transformation from a traditional media company to a digitally focused technology driven Audio company.

Our challenge and our opportunity is now to create the future of Australian Audio.

SCA now has a fully refurbished broadcast business that has the right technology to produce, distribute and monetise our Triple M and HIT content across 135 stations in 71 markets throughout Australia – anywhere, anyplace and anytime.

We have built a best-in-class and proudly Australian Digital Audio business in LiSTNR. After only four years we have grown a known listener base of 2.4 million Australians with revenues in FY25 of \$45 million growing at close to 30% per annum. LiSTNR is now EBITDA cash flow positive and we expect to continue our current earnings growth trajectory into FY26 and beyond.

We remain focused on the Audience that Matters and have achieved audience growth across each of our three key content pillars. Our Metro Radio audience share in the 25–54 audience demographic has grown from 34.8% at the end of FY24 to 36.7% at the end of FY25, our Regional Radio network audience reach has increased by 20% since FY21 and LiSTNR signed-in users have grown to over 2.4 million since launch in 2021.

Under new sales leadership, we have improved the conversion of audience metrics to revenue, successfully outperforming the market in all of our key revenue streams in FY25 with Broadcast Radio revenues up 2.8% and Digital Audio revenues up 29%. Importantly, we continue to see our revenue share of the Metro Radio market increasing from 27.2% in FY24 to 28.3% in FY25.

We continue to work hard to transform our operating model and cost base with a total underlying cost for FY25 of \$350.7 million, up 0.5% on FY24 with underlying, non-revenue-related costs back 2.5% on the prior year. Since FY21, our non-revenue-related costs have remained flat with disciplined cost management offsetting the impact of inflation and the investment required to build a sustainable, profitable and world-leading digital audio business.

We remain committed to driving efficiency and further evolving our operating model in the years to come.

A media company performs best when there is certainty as to the operating cost base and momentum with top line revenues. The operational leverage opportunity from a cash flow earnings upswing is immediate and significant, providing opportunities to both reduce debt and most importantly return improved dividends to shareholders.

For over 18 months we have communicated to the market that we have demonstrable operational momentum, and we have been proactive in providing updated guidance to the market throughout FY25.

I am pleased to be able to report that this guidance has been met, and in some cases significantly exceeded, within our full year financial results as presented to the market in August 2025.

The SCA Team has a renewed confidence in our transformed digitally focused operating model. We are working hard to continue to drive strong performance across the audiences, commercial and operating metrics that matter for FY26 and beyond.

Finally, thank you to all our shareholders, advertisers, communities, and our people for your ongoing support and commitment.



**John Kelly**

Chief Executive Officer  
and Managing Director



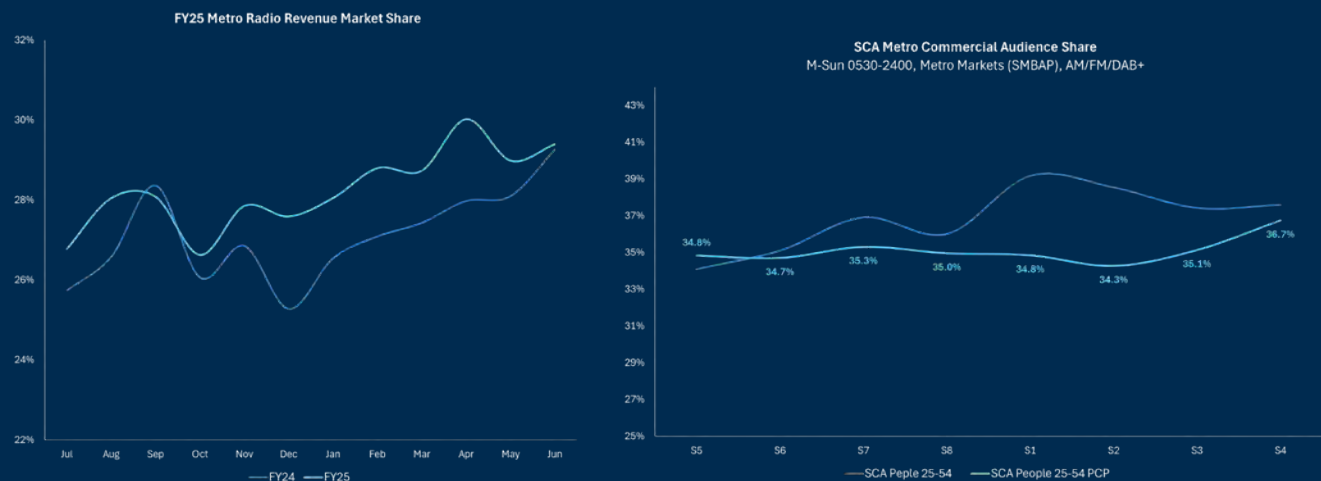
# Operational Review

SCA's mission is to entertain, inform and inspire All Australians, Anytime, Anywhere. In Triple M, Hit and LiSTNR, we have powerful brands with loyal audiences. In 2025 we continued our dominance in the key commercial demographic, 25–54, as the **#1 commercial radio network for 32<sup>1</sup> surveys in a row** and the **#1 Sales Representation Network for Podcasting.<sup>2</sup>**

## Operational Review — Radio

SCA continues to lead the market with the audience that matters, people 25–54, achieving the **#1 network nationally for 32 surveys in a row**.

Our dominant audience position enabled SCA to deliver a strong Broadcast Radio commercial performance in FY25. We grew Broadcast Radio revenue by \$10.2 million, up 2.8% to \$376.7 million. Metro Radio revenue increased by \$7 million, driven by strong share gains – we grew revenue share from 27.2% in FY24 to 28.3% in FY25. Regional Radio revenue was also up \$0.5 million, with strong national growth from the Government sector offsetting local revenues impacted by a weak retail SME market.



# UNDISPUTED HOME OF 25-54s

## DOMINATING 32 SURVEYS IN A ROW

**#1 METRO SHARE P25-54, TRIPLE M NETWORK #1 FOR M25-54, TRIPLE M BRISBANE #1 STATION, REACHING 8.944M+ AUSTRALIANS EVERY WEEK, MORE THAN ANY OTHER NETWORK**






from


Source: GfK Radio 360 Metro Survey #4 2025, GfK Gold Coast/Newcastle Survey #1 2025, Canberra Survey #2 2025, Xero Insights SCA regional markets surveyed as at 22nd July 2025. P10+/P25-54/M25-54, Mon-Sun ROS, Cume Reach/Market Share %. GfK Gold Coast/Newcastle Survey #1 2025, Canberra Survey #2 2025. \*32 surveys in a row since Survey 5 2021.

1. Source: All ratings information quotes are from GfK Radio 360 Survey #4 Metro Ratings. P10+/P25-54/P10+, Mon-Sun ROS/Mon-Fri 05.30-09.00/Mon-Fri 9.00-Midday/Mon-Fri Midday-16.00/Mon-Fri 14.00-16.00/Mon-Fri 15.00-18.00, Market Share %/Cume Reach (000's).

2. Triton podcast ranker May 2025.





**Hit's Carrie & Tommy**  
Triple M's Lu & Jarch

**HIT** **TRIPLE M**

- #1** **Females 10+** Carrie & Tommy Brisbane (17%), Melbourne (14.5%), and equal #1 nationally (12.1%)
- #1** **25-54** Triple M's Lu & Jarch (2pm to 4pm) nationally (13.1%)
- #1** Triple M's Lu & Jarch Brisbane (15.6%) and Adelaide (14.5%)

**Up** in cume and share in every market

**Roo, Ditts & Loz** **TRIPLE M** 104.7



- #1** **Breakfast Show** in Adelaide. Triple M's Roo, Ditts & Loz (14.2%)
- #1** **Afternoons** in Adelaide (15.2%)
- #2** **Station P10+** Triple M (13.1%), Mornings (15.3%), and The Rush Hour with JB & Billy (12.2%)

**Xav & Katie** **TRIPLE M** 92.9



- #1** **Station P25-54** in Perth 92.9 Triple M (17.9%)
- #1** **Breakfast P25-54** Triple M's Xav & Katie (24.1%)

**Overall station increase** by 3.4 share points and 41,000 listeners

**Winning duopoly in Brisbane** **B105** 105.3 **TRIPLE M** 104.5



- #1 & #2** **Stations** 104.5 Triple M (13.3%) and B105 (12.2%). Leading 10+ stations in Brisbane
- #1** **Breakfast Show** Triple M's Marto, Margaux & Dan (13.2%)
- #2** **Breakfast Show** B105's Stav, Abby & Matt (13.1%)

Triple M has three of the #1 stations in the 'Audience That Matters' – 25–54 demographic – in Brisbane, Adelaide and Perth, with the brand recording strong year-on-year growth nationally (12% share).

A focus on talent development and fresh voices is driving growth across the Hit and Triple M networks. Triple M's newest addition, Lu & Jarch, is already resonating with audiences in Early Drive, as the #1 show in its timeslot nationally among 25–54s. In Melbourne, the return of Mick Molloy to Breakfast on Mick in the Morning with Roo, Titus & Rosie is growing both share and audience. At 2Day FM, the addition of Emma Chow to the Jimmy & Nath Show with Emma and the launch of The Hot Hits with Nic & Loren are complementing the station's bold new music strategy – the hits, before they hit. This fresh, energetic format is showing promising signs of growth in Sydney with share and cume increases across Mornings and Afternoons with significant gains amongst the core F18–39 demographic in Breakfast.

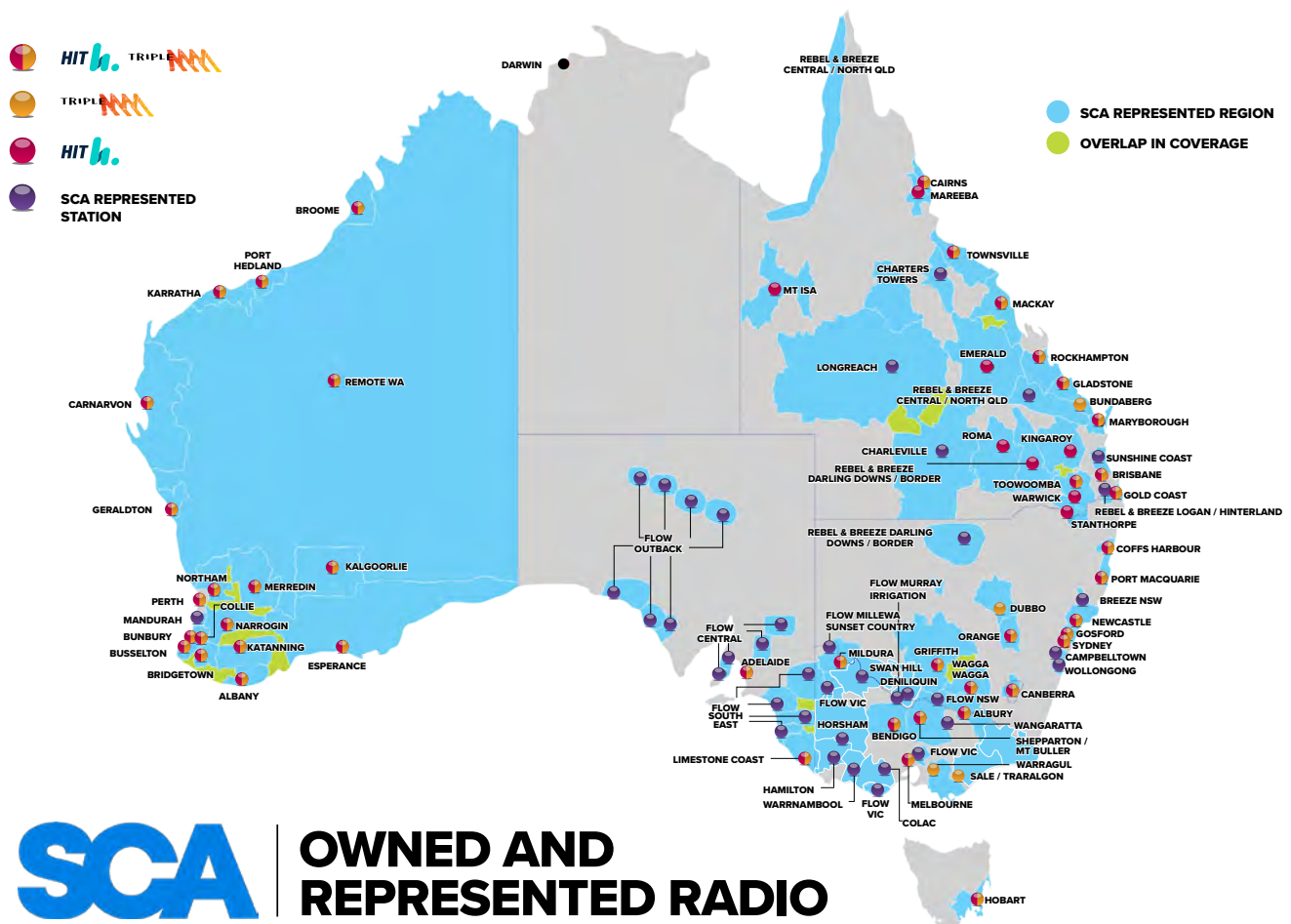
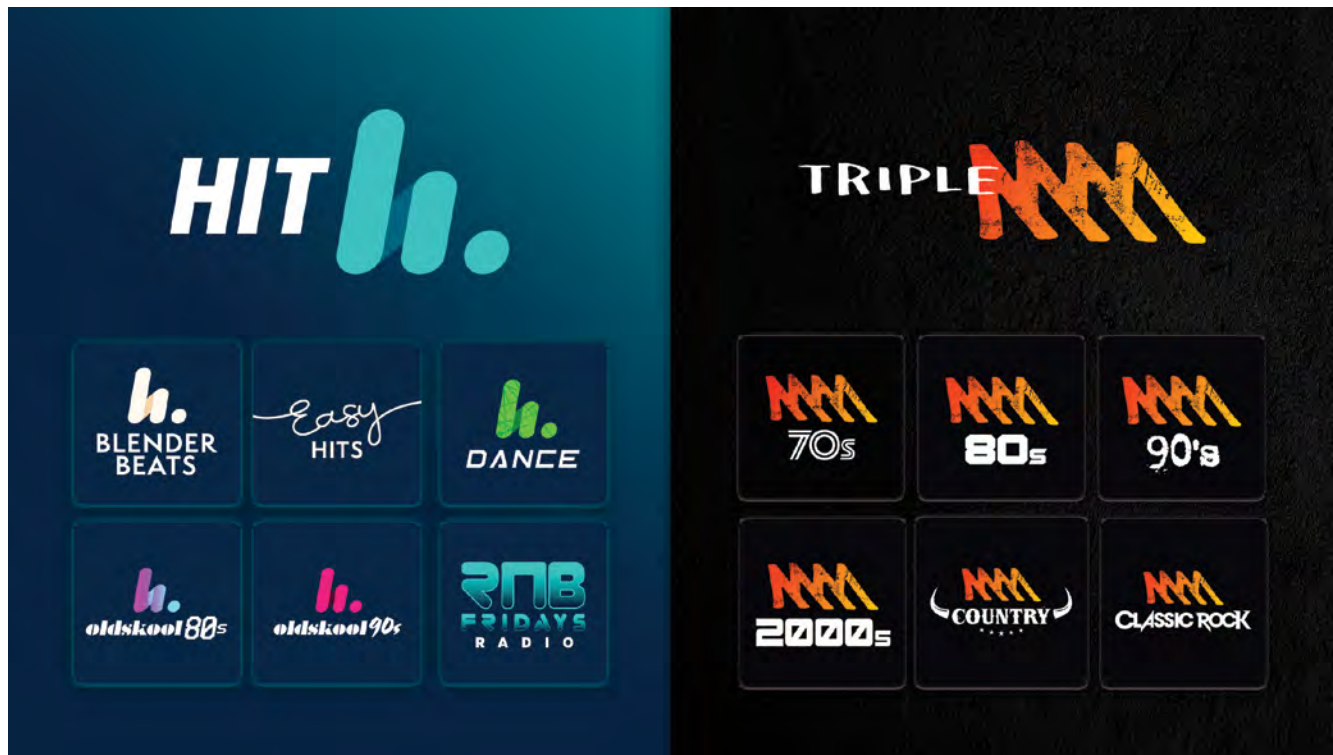
The Fox continues its strong performance in Melbourne's highly competitive market, attracting more than 1.12 million listeners, with Fifi, Fev & Nick maintaining their strong connection with listeners in Breakfast.

The extension of The Rush Hour with JB & Billy beyond Victoria and Tasmania into key AFL States – South Australia and Western Australia – is paying off as they reach new heights, recording Triple M Melbourne Drive's best result (4pm–6pm) since 2006. Meanwhile, the launch of new local NRL Rush Hour shows in Drive – headlined by Dobbo & Elliott in Queensland and Anthony Maroon in New South Wales – is powering strong results in these markets.

Triple M continues to dominate sport coverage as the most-listened-to network for AFL in Melbourne, Adelaide and Perth, and NRL in Sydney and Brisbane. This strong performance follows SCA's new three-year AFL partnership, bringing every game live to fans via Triple M and LISTNR.

SCA has unrivalled scale and reach in regional markets through Boomtown, leveraging its owned radio brands, Triple M and the Hit Network, and its extensive partner network including ACE Radio Network. SCA connects advertisers with 3.65 million regional Australians, reaching 68% of all commercial radio listeners.\* SCA continues leading in planning efficiency and ease of buying regional audio, reinforcing its value as a strategic partner for advertisers seeking national reach.

\*Markets that SCA operates or represents.





## Operational Review – LiSTNR

Digital Audio is growing at a rapid pace, and LiSTNR continues to outpace this strong category growth. LiSTNR achieved \$2 million in profitability for FY25, underpinned by strong revenue growth. SCA has grown digital revenue at a compound annual growth rate of 34% since FY20. Coinciding with launch of the LiSTNR AdTech Hub, digital revenue grew 29% year-on-year in FY25.

LiSTNR includes livestreams of Triple M, Hit Network, live sports coverage, and a diverse range of owned and operated original and radio podcasts created by LiSTNR in addition to global partners Sirius XM, Vox Media, Audacy and domestic partners DM Podcasts. On 1 July 2024, the Ace Radio Network joined LiSTNR, bringing a new known audience onto the platform. The LiSTNR audience network including podcasts, music and radio streaming reaches approximately 10 million listeners monthly.<sup>1</sup>

Our podcast sales representation network reaches audiences across all podcast platforms in Australia e.g. Apple Podcasts, Spotify, or Amazon Music. This network maximises the reach of LiSTNR podcasts for our creators, partners and advertisers. No matter where you hear an advertisement in a LiSTNR original or partner podcast in Australia, the advertisement will have been sold by our LiSTNR sales team.

LiSTNR has consistently been Australia's number one podcast sales representation network as measured monthly by the Triton Australian Podcast Ranker. In May 2025, the LiSTNR podcast sales representation network had over 8.6 million listeners, providing highly meaningful scale for our advertisers.



1. Source: Triton Streaming Metrics, Podcast Metrics and Edison, June 2025

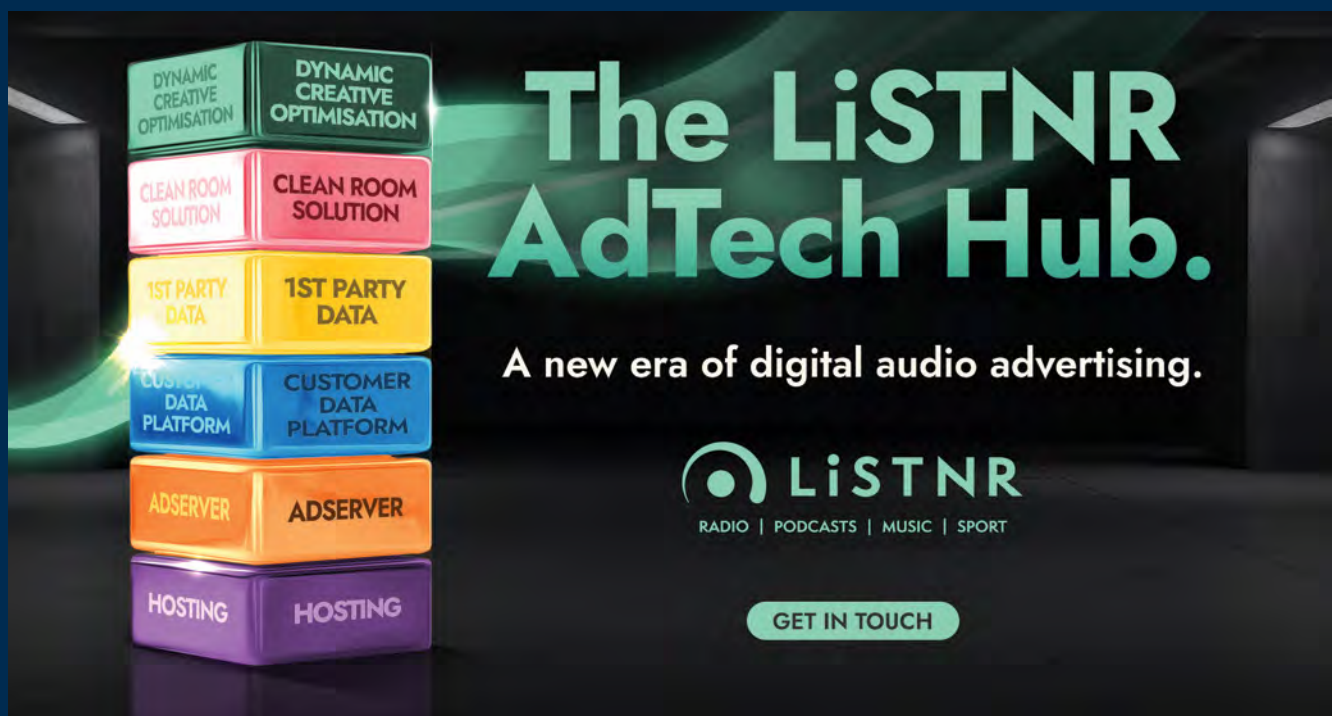
The LiSTNR app has over 2.4 million signed-in users, who form the basis of our first-party data, allowing us to understand audience profiles and listening habits, giving advertisers the ability to target their messages with more certainty to relevant audiences.

Signed-in listeners experienced a range of enhancements to the product in FY25. We relaunched the web player, offering a more seamless experience on mobile devices in addition to desktop users. The 'For You' tab was overhauled providing more personalised recommendations and content. We expanded our music offering, adding 36 new music stations and enhanced the music experience with improved descriptions in a more intuitive user interface. Sport is now easier to access than ever with dedicated sports tabs and live sports schedule for AFL and NRL. And, users received personalised 'Playback' communications; a curated year in review with LiSTNR.

Our tech investment extends to the LiSTNR AdTech Hub; launched in FY24 and a major focus for the business in FY25. The LiSTNR AdTech Hub is a

category-leading advertising technology suite of services that facilitates personalisation and targeting; dynamic creative optimisation, including an Australian-based customer data platform; ad server; and a range of first-party data solutions and services. In FY25 we entered into a partnership with DataCo Technologies to provide a data cleanroom solution. This allows advertisers to match their first-party customer data with LiSTNR's 2.4 million known users to improve campaign effectiveness, while ensuring security and privacy compliance.

Advertiser take-up of the LiSTNR AdTech Hub has exceeded our expectations in FY25. The volume of inventory delivered with the help of the AdTech Hub features has grown by 217% year on year and we have onboarded 14 new cleanroom clients. LiSTNR has 20 different dynamic creative optimisation options currently live and more than 12 in the pipeline; alongside API connections in progress for clients. The combined effects of the LiSTNR Ad Tech hub have seen the average value of each Digital Audio booking with LiSTNR increase by 79% year on year.



The LiSTNR AdTech Hub. A new era of digital audio advertising.

Dynamic Creative Optimisation  
Clean Room Solution  
1st Party Data  
Customer Data Platform  
Adserver  
Hosting

**LiSTNR**  
RADIO | PODCASTS | MUSIC | SPORT

GET IN TOUCH





## Operational Review – Television

During FY25, SCA completed the divestment of its television assets, marking the company's full exit from the TV sector and enabling a sharper strategic focus on audio. On 1 March 2025, SCA finalised the sale of the three-aggregated television licences to Network Ten, followed by the sale of remaining television assets in Tasmania, Spencer Gulf, Broken Hill, Mt Isa, Darwin, Remote Central and Eastern Australia to Seven West Media on 30 June 2025.

These transactions generated total consideration in the range of \$19–\$24 million, including \$3.75 million from the sale to Seven West Media and an additional \$15–\$20 million in profit share proceeds from the Network Ten transaction, payable over five years. The upfront cash received on 30 June 2025 was applied to reduce net debt. On a pro forma FY25 EBITDA basis, the total consideration equates to a multiple of approximately 4–5 times.





## Environment, Social and Governance

We believe that strong performance must go hand in hand with strong values, ethics and principles. At SCA, environmental, social and governance considerations are embedded in how we operate – guiding our efforts to support our people, strengthen our communities and reduce any negative impacts on the environment.

### Proudly National, Fiercely Local

As one of Australia's most far-reaching media networks, SCA plays an essential role in informing, supporting and connecting local communities. We take this responsibility seriously, contributing not only through our content and platforms, but through direct involvement in initiatives that strengthen regional resilience, celebrate local identity and foster social connection. The following examples represent a small sample of SCA's contribution and reflect our continued commitment to making a positive impact where we live and work.



#### Canberra

##### Canberra Women in Business (NFP)

SCA is honoured to be a partner with Canberra Women in Business (CWB) for the third consecutive year. As part of our collaboration, we are privileged to sponsor the Canberra Indigenous Businesswoman of the Year award.



#### Wagga Wagga

##### Wagga Wagga Takes Two

Wagga Wagga Takes Two is a beloved annual event pairing local celebrities with singers to raise funds for regional charities. In 2025, the event marks its 19th year – having raised over \$4 million to date. Triple M is recognised as one of the major partners.



#### Townsville

##### Althea Projects

Triple M Townsville proudly supported Althea Projects for Christmas 2024 by gathering donations and lending a hand at its Community Hub Christmas Luncheon.



### Coffs Coast

#### Lifeline – Out of the Shadows Walk

SCA implemented a live broadcast to remember lives lost to suicide and raise funds for crisis support and prevention services.



### Central Coast

#### Gosford MyWay Memory Walk & Jog

Triple M Central Coast supported Gosford MyWay Memory Walk & Jog which is an event raising funds for Dementia.



### Griffith

#### Pink Up Griffith

Triple M and Hit Riverina MIA united with the community to support Breast Cancer Awareness Month, contributing to the nationwide effort to ensure that no Australian family facing cancer is without care.



### Melbourne

#### Hester Hornbrook Academy

SCA provided a term-long work experience program, implemented by volunteer staff, for HHA students to create their own podcast as part of their curriculum.



# SCA Embrace

SCA Embrace is our national charity initiative, established to drive meaningful and lasting impact by leveraging the full scale of SCA's media network in support of selected charitable partners. Through this program, we provided multi-platform support via in-kind radio, television and digital advertising; as well as access to strategic insights, events, editorial opportunities and staff involvement. Our partnerships run for two-year cycles to allow for deeper engagement and more sustainable outcomes, with additional support delivered at a local level through regional charity partnerships.

In 2024, we commenced new national partnerships with Cancer Council and Endometriosis Australia. Over the course of FY25, SCA contributed more than \$55 million in media value to these charities – extending their reach, amplifying awareness and supporting key moments throughout the year. We are proud to continue working with these organisations to elevate their vital messages and help create tangible social impact.

Below is a snapshot of our national activity and the outcomes achieved over the past financial year.

|                         |              |
|-------------------------|--------------|
| Cancer Council          | \$22,285,488 |
| Endometriosis Australia | \$33,114,493 |

## Cancer Council

As one of Australia's most respected and impactful health organisations, Cancer Council plays a vital role in cancer prevention, research, support and advocacy. In FY24, SCA helped amplify the charity's reach through integrated campaigns, event coverage and grassroots engagement across our national network.

In May and June, SCA staff across the country came together to host Australia's Biggest Morning Tea events in support of Cancer Council. Through these local activations, SCA employees collectively donated over \$6,000 for the cause.

In addition to fundraising, our support helped shine a light on Cancer Council's services such as the 13 11 20 information line, which provides confidential support to more than 37,000 Australians each year. With nearly one in two Australians affected by cancer in their lifetime, we are committed to helping ensure these resources remain visible, accessible and top-of-mind for those in need.



## Endometriosis Australia

SCA's partnership with Endometriosis Australia has focused on raising awareness and understanding of a condition that affects one in seven women, girls and gender-diverse people across the country. Through strategic media amplification, content creation and high-profile editorial support, we helped bring this often-silent struggle into the national spotlight.

During EndoMarch, a key global moment in the awareness calendar, SCA delivered more than \$138,000 in additional media value through targeted audio campaigns, digital content and national interviews. Notably, Anthony & Pinky from Triple M Central Queensland welcomed Endometriosis Australia Chair, Monica Forlano, to discuss the cause on air; while Hit Network's Lucy & Nikki used their platform to share stories and drive engagement.

A standout moment was the broadcast of a one-hour special, Life with Endo, on the Hit Network in March 2025. Created and hosted by B105's Ellie Angel-Mobbs, a proud ambassador for the charity, the special explored the personal and medical realities of endometriosis through expert interviews and first-hand accounts from well known Australians including Emma Watkins, Emily Seeborn and Bindi Irwin. The accompanying podcast, now available via the Carrie & Tommy podcast on LiSTNR, continues to engage new audiences and elevate the national conversation on this important health issue.

Through SCA Embrace, we continue to demonstrate our commitment to using our platform as a force for good – connecting people with causes that matter, increasing visibility for under-represented issues, and driving outcomes that extend far beyond airtime.



## Regional Embrace

In addition to our national charity partnerships, SCA's regional teams support a wide range of local charitable organisations that are deeply embedded within their communities. These partnerships reflect the commitment of our people to contribute meaningfully to causes that matter locally. In FY25, SCA provided over \$1 million in value-in-kind support to local charities across our regional markets. We are proud to acknowledge the following organisations and the positive impact created through these ongoing connections.

| Market              | Charity                                                                                                                                                                                          |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Orange/Central West | Ronald McDonald House Charities Central West                                                                                                                                                     |
| Dubbo               | Boys to the Bush                                                                                                                                                                                 |
| Canberra            | Hands Across Canberra, Ronald McDonald House Charities                                                                                                                                           |
| Fraser Coast        | Fraser Coast Mates, Rally For A Cause                                                                                                                                                            |
| Bundaberg           | Angels Community Group, Brave Brothers, Rotary Club of Bundaberg, Friendlies Hospital, Mayor's Christmas Appeal, Cancer Council, Peirson Services, Bundy Touch, Let Hope Arise, Bundaberg Legacy |
| Rockhampton         | Fitzroy Community Hospice, CQ Shines Hospital Foundation, Ronald McDonald House Charities, The Shelter Collective                                                                                |
| Gladstone           | CQ Shines Hospital Foundation, Ronald McDonald House Charities                                                                                                                                   |
| Emerald             | CQ Shines Hospital Foundation                                                                                                                                                                    |
| Toowoomba           | Hope Horizons, Toowoomba Hospital Foundation, LifeFlight                                                                                                                                         |
| Wagga Wagga         | Relay For Life, Ronald McDonald House Charities, Mardi Gras, Riverina Kids Care Accommodation                                                                                                    |
| Albury              | Relay For Life, Boys to the Bush, City to City                                                                                                                                                   |
| Townsville          | McHappy Day, Althea Projects Incorporated                                                                                                                                                        |
| Port Macquarie      | Lifeline Mid Coast, Westpac Rescue Helicopter                                                                                                                                                    |
| Karratha            | Reach Us Inc, Karratha Community House, Men's Shed                                                                                                                                               |
| Southwest           | Dolphin Discovery Centre                                                                                                                                                                         |
| Coffs Coast         | Pink Silks Trust, C.EX Community Sleepout, Rotary Club, Westpac Rescue Helicopter Service, Australian Red Cross Lifeblood, Blue Sky Community Services, Lifeline                                 |
| Central Coast       | Central Coast Kids in Need                                                                                                                                                                       |
| Griffith            | Griffith Can Assist, Pink Up Griffith                                                                                                                                                            |
| Shepparton          | Shepparton Foodshare Inc                                                                                                                                                                         |
| Mackay              | Chances House, Australian Street Air Project                                                                                                                                                     |
| Newcastle           | Jenny's Place, Ronald McDonald House Charities, Sleepy's Foundation                                                                                                                              |
| Bendigo             | Bendigo Ford Fun Run, Bendigo Sportstar Awards Night, Neighbourhood Houses Bendigo, Bendigo Health Foundation                                                                                    |
| Gold Coast          | Men of Business                                                                                                                                                                                  |
| Maroochydore        | The Stensholm Foundation                                                                                                                                                                         |
| Ballarat            | Ballarat RSL Sub Branch Inc                                                                                                                                                                      |
| Mount Gambier       | Four Reasons Why Incorporated                                                                                                                                                                    |
| Geraldton           | Midwest Charity Begins at Home                                                                                                                                                                   |
| Esperance           | Saving Animals from Euthanasia                                                                                                                                                                   |
| Hobart              | Beacon Foundation                                                                                                                                                                                |



## Thriving People

Our people are the heart of everything we do. As our workforce evolves, so too do our ways of working and employee experience. These are shaped by innovative and industry-leading programs designed to support inclusion, wellbeing, development and safety. Importantly, they also enable us to attract the industry's best talent both on and off the air. Our values continue to guide how we collaborate, lead and deliver results – ensuring every individual is empowered to thrive and contribute meaningfully to SCA's success.

**PEOPLE**  
ARE OUR **POWER**

**BE**  
**GENUINE**

**WE'RE BETTER  
TOGETHER**

**ALWAYS  
CURIOUS**

**WE PUSH  
DOORS OPEN**



## Diversity and Inclusion

As part of our ongoing commitment to fostering a diverse, equitable and inclusive workplace, SCA established a Diversity and Inclusion Committee in December 2024. Comprised of passionate employees from across the business, the Committee plays a key role in:

1. Guiding the evolution of SCA's Diversity and Inclusion (D&I) strategy, with a focus on priorities extending beyond FY26.
2. Coordinating and promoting D&I initiatives at both national and local levels.
3. Providing insights and feedback to senior leadership on areas of focus.
4. Championing a culture of inclusion and belonging within their local markets.

During FY25, a number of meaningful initiatives were delivered: In March, all employees were invited to attend a live panel discussion to mark International Women's Day. Featuring senior leaders and Board Directors, the panel explored SCA's progress towards gender equity, including efforts to close the gender pay gap, Triple M's evolving approach to inclusion, the broader media industry's role, and practical advice for women navigating their careers.

The D&I Committee launched an internal podcast series, People Are Our Power, designed to elevate the voices of employees from diverse backgrounds. The inaugural episode, released during Pride Month, featured members of the LGBTQIA+ community and their allies who shared personal stories and reflections on how we can all contribute to a more inclusive and supportive workplace.

At the time of writing, a sub-group of the Committee has submitted SCA's first Reflect Reconciliation Action Plan (RAP) to Reconciliation Australia for review. This marks an important step in our reconciliation journey. The Reflect RAP will guide our efforts over the next 18 months, focusing on relationship building with Aboriginal and Torres Strait Islander stakeholders, deepening cultural awareness across the organisation, and understanding our sphere of influence.

To mark NAIDOC Week, SCA welcomed Auntie Gabby Gamble, an Aboriginal Elder from Palawa Country, to speak with staff about the significance of NAIDOC Week and the importance of reconciliation. Her insights provided valuable context for continued learning and respectful engagement.

|                                       | <u>31 March 2025</u> |                 |               | <u>Board target for<br/>30 June 2027</u> |
|---------------------------------------|----------------------|-----------------|---------------|------------------------------------------|
| <u>Board of Directors</u>             | <u>Total</u>         | <u>% Female</u> | <u>% Male</u> | <u>% Female</u>                          |
| Non-executive Directors               | 4                    | 50%             | 50%           | 50%                                      |
| Whole Board (inc Executive Directors) | 5                    | 40%             | 60%           | 50%                                      |

|                            | <u>31 March 2025</u> |               |                 | <u>Board target for<br/>30 June 2027</u> |               |                 |
|----------------------------|----------------------|---------------|-----------------|------------------------------------------|---------------|-----------------|
| <u>Permanent employees</u> | <u>Total</u>         | <u>Female</u> | <u>% Female</u> | <u>Male</u>                              | <u>% Male</u> | <u>% Female</u> |
| Management                 | 242                  | 106           | 43.8%           | 136                                      | 56.2%         | 50%             |
| SCA Leadership Team        | 7                    | 2             | 28.6%           | 5                                        | 71.4%         | 40%             |
| Senior Management          | 25                   | 11            | 44.0%           | 14                                       | 56.0%         | 50%             |
| Manager                    | 210                  | 93            | 44.3%           | 117                                      | 55.7%         | 50%             |
| Employee                   | 1022                 | 590           | 57.7%           | 432                                      | 42.3%         | 50%             |
| SCA Total                  | 1264                 | 696           | 55.1%           | 568                                      | 44.9%         | 50%             |

| <u>Employment status</u> | <u>Female</u> | <u>Female %</u> | <u>Male</u> | <u>Male %</u> | <u>Total</u> |
|--------------------------|---------------|-----------------|-------------|---------------|--------------|
| Full-Time Permanent      | 612           | 52%             | 561         | 48%           | 1,173        |
| Part-Time Permanent      | 84            | 92%             | 7           | 8%            | 91           |
| Fixed Term               | 40            | 63%             | 23          | 37%           | 63           |
| Casual                   | 146           | 44%             | 186         | 56%           | 332          |
| Total                    | 882           | 53%             | 777         | 47%           | 1,659        |



| Age       | Female | Male | Total | Total % |
|-----------|--------|------|-------|---------|
| <25       | 101    | 65   | 166   | 10%     |
| 25 to <35 | 314    | 268  | 582   | 35%     |
| 35 to <45 | 270    | 237  | 507   | 31%     |
| 45 to <55 | 139    | 124  | 263   | 16%     |
| 55 to <65 | 51     | 72   | 123   | 7%      |
| >65       | 7      | 11   | 18    | 1%      |
| Total     | 882    | 777  | 1,659 | 100%    |

### Gender pay gap

In February 2025, the Workplace Gender Equality Agency (WGEA) released gender pay gap data for private sector employers with over 100 employees. At that time, the national median gender pay gap was 19%. SCA recorded a median gender pay gap of 10.3% for base salary and 6.2% for total remuneration, performing better than the broadcasting industry average of 9.9% and 9.0% respectively.

While these results position SCA favourably within the sector, we remain committed to reducing our gender pay gap further. Closing the gap is a defined objective within our Diversity and Inclusion Strategy and a key focus as we continue to build a more equitable and inclusive workplace.

### Workplace health and safety

SCA's Board has adopted a comprehensive Workplace Health and Safety (WHS) Policy that reflects our zero-tolerance approach to harm, physical or psychological, arising from our operations. This commitment is supported by a structured WHS management system that includes operational policies and checklists addressing manual handling, safe driving, contractor management, bullying and harassment, and site-specific safety measures.

Quarterly safety inspections of locations and vehicles are conducted to identify and resolve potential hazards. State-based meetings are held quarterly by location managers, with key updates escalated to a national People Operational Risk Committee. This forum enables strategic oversight and coordination across the business.

WHS training is provided to relevant employees on an annual basis, covering routine (business-as-usual) activities, while formal risk assessments are undertaken for any one-off or non-standard activities not already governed by existing policy. These assessments are completed in consultation with WHS representatives; Legal; and when required, SCA's insurers. Once reviewed and approved by responsible managers, documentation is stored on the Company intranet.

Employees are encouraged to report hazards and incidents either in person or via an online reporting form, with all submissions reviewed by local WHS representatives and managers. In November 2024, Respect at Work training was delivered to all leaders, complemented by the roll-out of formal guidelines and policy resources available to all staff.

SCA continues to prioritise psychosocial safety, with established policies and processes covering: Code of Conduct, Sexual Harassment and Gender-Based Harassment, Grievance Procedures, Diversity and Inclusion, Respect at Work Guidelines and Employee Assistance Program (EAP), including the Resilience Box app offering resources such as fact sheets, videos, podcasts and learning modules.

| Measure                                                | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------------|---------------|---------------|
| Number of lost time injuries                           | 5             | 7             |
| Number of injuries requiring medical attention         | 16            | 11            |
| Number of injuries requiring basic first aid attention | 12            | 18            |
| Fatalities                                             | 0             | 0             |
| Lost days                                              | 221           | 299           |
| Lost time injury frequency rate                        | 1.71          | 1.55          |

### Learning and development

At SCA, we are committed to developing the capability of our people through a combination of formal training, on-demand learning, and tailored leadership development.

All employees have access to LinkedIn Learning as a continuous learning resource. Additionally, SCA partners with the Australian Institute of Management to offer 50 Mini-MBA scholarships annually. New managers receive quarterly training on leadership expectations and People and Culture processes, delivered in partnership with Daniel Healy (Leading Teams).

Specialist training is also provided across the business, including: Bullying and harassment training (bi-annual) facilitated by Brent Sanders; Hiring High Performers, a recruitment workshop delivered by the Talent Acquisition team, and SCA Leads, a program delivered to over 250 people managers across the organisation. SCA Leads is focused on four key pillars – leading high-performing teams, fostering trust and psychological safety, engaging in genuine conversations, and embedding culture throughout the employee lifecycle.

In parallel, the LiSTNR Academy continues to upskill teams in digital product knowledge, data fluency and client communication. Using a train-the-trainer model, 24 internal digital experts deliver peer-to-peer content that is practical, embedded and aligned to SCA's commercial objectives. Modules include: Understanding the LiSTNR ecosystem (e.g. podcasts, instream, programmatic); use of the AdTech Hub in client conversations; and data compliance and digital best practices.

### Optimising productivity

In FY25, SCA launched SCA Power Up, a trial of a nine-day working fortnight, initially rolled out across three markets. The program enables eligible employees to access one day off every fortnight, with no reduction in salary or increase in contracted hours.

Designed to enhance productivity, engagement and talent retention, the trial has since expanded across multiple offices in New South Wales, Queensland, Western Australia and Victoria. Early results have shown improved performance, increased employee satisfaction, and enhanced talent attraction. Based on its success, SCA will continue the phased roll-out – with a goal to implement the initiative nationally by December 2025.

# Sustainability, Climate and Environment

SCA's commitment to ESG outcomes includes supporting environmentally responsible business practices. Our Climate Change Policy outlines our philosophy and framework for understanding the risks, responsibilities, and opportunities of climate change, and how these are managed across our network.

For the past three years, we have compiled a greenhouse gas (GHG) emissions inventory for our business. The table below summarises SCA's GHG emissions for FY25 compared with FY24. Over the past 12 months, our GHG emissions decreased by 21%, largely due to the divestment of our remaining television assets during FY25. The most significant reduction was in Scope 3 transmission electricity usage (-17.95%), reflecting both the removal of television operations and the efforts of our transmission partner to reduce emissions.

While this progress is encouraging, there is more to do. Gas usage and some waste categories increased in FY25, and we are investigating the underlying causes with a view to remediation in FY26.

## Mandatory climate-related financial reporting

Mandatory climate reporting commenced on 1 January 2025. SCA falls within Group 2 and will begin reporting in line with these requirements from 1 July 2026. We continue to monitor the Australian Sustainability Reporting Standards and are working with our advisors and auditors to ensure readiness.

## Environmental compliance and management

There were no environmental compliance breaches during FY25.

|         |                                    | GHG emissions tCO <sub>2</sub> -e |               |                  |
|---------|------------------------------------|-----------------------------------|---------------|------------------|
|         | GHG Protocol Categories            | FY24                              | FY25          | Variance         |
| Scope 1 | Transport fuel consumption         | 369.05                            | 290.91        | -78.14           |
|         | Stationary fuel consumption        | 1.97                              | 29.25         | 27.28            |
| Scope 2 | Purchased electricity              | 5,066.10                          | 4,449.00      | -617.10          |
|         | Purchased goods and services       | 339.61                            | 79.44         | -260.18          |
|         | Professional services              | 4,453.20                          | 4,133.58      | -319.63          |
|         | Capital Goods                      | 3,766.34                          | 1,664.85      | -2,101.49        |
|         | Fuel and energy related activities | 686.80                            | 589.86        | -96.95           |
|         | Water and waste                    | 46.58                             | 48.35         | 1.78             |
| Scope 3 | Business travel                    | 642.88                            | 580.61        | -62.67           |
|         | Employee commuting and WFH         | 32.11                             | 32.14         | 0.03             |
|         | Upstream leased assets             | 10,574.07                         | 8,923.09      | -1,650.98        |
|         | Use of sold products               | 276.47                            | 167.50        | -108.97          |
|         | <b>TOTAL</b>                       | <b>26,255</b>                     | <b>20,989</b> | <b>-5,266.61</b> |

# Data Management, Use and Security

We are dedicated to the responsible management of data shared with us by our audiences, advertisers, employees and suppliers. Earning and maintaining their trust is critical to our business.

Our security approach is focused on reducing risk and building resilience across our technology environment. A key principle is data minimisation: we collect only what is necessary, securely destroy or anonymise data we no longer need, and continuously reduce our exposure to potential threats.

We proactively manage consumer data in line with Australian privacy laws. This year, we enhanced system audits and introduced mandatory Data Privacy training for all employees.

We measure our cybersecurity posture against industry frameworks and report to the Board's Audit and Risk Committee regularly.

In FY25, we significantly uplifted our cybersecurity posture through vendor evaluation, stronger controls, expanded threat detection, and tighter oversight of third-party integrations. We also conduct regular cyber simulations to test our response to advanced threats across both technical and executive teams.

These ongoing initiatives reflect our commitment to a secure, resilient and future-ready technology environment.

## Board of Directors



### Heith Mackay-Cruise

Chair and Independent Director

*Appointed:* 30 October 2020

*Most recently elected by shareholders:* 25 November 2024

*Board Committees:* Audit and Risk Committee, People and Culture Committee

*Heith Mackay-Cruise became Chair of the Company on 27 March 2024.*

Heith has been involved in the media, education, and technology sectors over the past 25 years. In Heith's executive career, he was the founding CEO of Sterling Early Education, the Global CEO and Managing Director of Study Group Limited, and CEO for PBL Media New Zealand. Heith also held senior executive positions with Australian Consolidated Press and worked in sales and marketing roles for PepsiCo around Australia.

Heith is a non-executive director of Codan Limited (ASX: CDA) where he is a member of the Board's Remuneration and Nomination Committee. He is the Deputy Chair of the Australian Institute of Company Directors where he chairs the Board's Digital Transformation Committee, and is non executive Chair of private equity owned technology business, Orro Pty Ltd. Heith was previously non-executive Chair of Straker Limited (ASX: STG) from July 2022 to July 2024, LiteracyPlanet, hipages Limited (ASX:HPG), and the Vision Australia Foundation, and a non-executive director of LifeHealthcare and Bailador Technology Investments Limited (ASX: BTI).

Heith is a mentor with Kilfinan Australia, a Fellow of the Australian Institute of Company Directors and has a Bachelor of Economics degree from the University of New England.



### John Kelly

Chief Executive Officer and Managing Director

*Appointed:* 1 July 2023

John Kelly brings extensive strategic, operational, and financial leadership experience from 25 years working for Australian media and sporting organisations. John spent 16 years in executive roles at the Ten Network, including eight years as Group CFO, and then three years as Chief Operating Officer at Football Federation Australia, before joining SCA as Chief Operating Officer in 2016. In that role, he oversaw SCA's general management teams, strategy, research and insights, and digital audio, as well as facilitating SCA's key sporting rights, television affiliations, and digital audio partnerships.

As CEO, John leads the development and execution of SCA's strategy with a view to increasing shareholder value, profitability, and the sustainability of the organisation in the long term.

John is also a Director of Commercial Radio and Audio.



### Carole Campbell

Independent Director

*Appointed:* 1 September 2020

*Most recently elected by shareholders:* 27 October 2023

*Board Committees:* Audit and Risk Committee (Chair), People and Culture Committee

Carole Campbell has over 30 years' financial executive experience in a diverse range of industries including professional services, financial services, media, mining and industrial services.

Carole is a non-executive director of the National Institute of Dramatic Art and of the Australian Brandenburg Orchestra. She was previously a non-executive director of Amotiv Limited (ASX: AOV) from March 2021 to October 2024, IVE Group Limited (ASX:IGL) and Humm Group Limited (ASX: HUM) from May 2018 to June 2022 and was previously Deputy Chair of Council of the Australian Film Television and Radio School.

Carole is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors. She brings extensive experience in accounting, treasury, finance and risk management to her role on the Board and as Chair of the Audit and Risk Committee.

Carole Campbell retired as a Director on 31 August 2025.



**Ido Leffler**

Independent Director

*Appointed:* 30 October 2020*Most recently elected by shareholders:* 27 October 2023*Board Committees:* Audit and Risk Committee, People and Culture Committee

Ido Leffler has long and successful experience in developing digital brands and extensive networks in the start-up communities of Silicon Valley and Australasia. Ido is the co-founder and Chief Executive Officer at Yoobi, a leading US-based school supplies company. He is also a co-founder of Yes To Inc. – a global natural beauty brand; and of Beach House Group – a consumer product house.

Ido is a non-executive director of Vestergaard – one of the world's largest producers of malaria prevention bed nets – and The Lux Group (Luxury Escapes). He was a non-executive director of Spark New Zealand Limited for six years until November 2020. Ido also sits on other corporate and advisory boards, including as an emeritus member of the United Nations Foundation Global Entrepreneur Council.

**Marina Go AM**

Independent Director

*Appointed:* 1 October 2024*Most recently elected by shareholders:* 25 November 2024*Board Committees:* Audit and Risk Committee, People and Culture Committee (Chair)

Marina Go has over 30 years of leadership experience in the media industry, having started her career as a journalist and editor. Marina's media executive roles include CEO of Private Media, Country CEO of Hearst Australia, and senior roles with Pacific Magazines and Fairfax.

Marina is Chair of Adore Beauty (ASX: ABY) and a non-executive director on the boards of Transurban (ASX: TCL); Metcash (ASX: MTS); and the Australian Institute of Company Directors, where she Chairs the People and Culture Committee. Marina also Chairs the National Foundation for Australia-China Relations Advisory Board and was previously Chair of several other organisations including The Walkley Foundation, UTS Centre for Media Transition Advisory Board, Wests Tigers NRL Club, Super Netball Commission, Netball Australia and Ovarian Cancer Australia, and was a director of Autosports Group (ASX: ASG) from September 2016 to November 2024, 7-Eleven and Energy Australia.

She is a member of UNSW's Business Advisory Council, ANU's Centre for Asian-Australian Leadership (CAAL) Advisory Board, O'Connell Street Associates, Chief Executive Women and a Fellow of the Australian Institute of Company Directors.

Marina was awarded a Member of the Order of Australia in 2023 for her services to business governance, sports administration and the media.

## Senior Leadership Team



**John Kelly**

Chief Executive Officer and Managing Director

*Appointed: 1 July 2023*

Refer to biography above.



**Rebecca Ackland**

Chief People and Culture Officer

*Appointed: 1 May 2022*

Rebecca Ackland is an experienced people and culture leader and has had a successful career at SCA including key roles within talent acquisition, people operations and as People and Culture Manager. Rebecca passionately champions SCA's award-winning culture, ensuring we place our people and our values at the core of what we do every day.

As Chief People and Culture Officer, Rebecca is responsible for development and execution of SCA's people and culture strategy and leads a team of experienced executives across specialties of talent, human resources operations, capability, and learning, as well as people services. In 2024, Rebecca's responsibilities were expanded to encompass oversight of corporate communications and public relations.



**Toby Potter**

Chief Financial Officer

*Appointed: 1 February 2025*

Toby is a commercially focused and results-driven finance and business executive with over 20 years of experience in finance and commercial roles across media, financial and professional services in Australia, Canada and Europe. With deep expertise across all facets of finance and operations, Toby is particularly passionate about tackling complex challenges and executing initiatives that others may deem too difficult or unattainable.

Throughout his career, Toby has developed significant expertise in asset divestment, mergers and acquisitions, operational finance, planning and forecasting. Toby has also built and led high-performing teams and consistently driven value-creation opportunities, bringing creative solutions to the table and pushing the boundaries of what's possible. Toby has over 10 years of experience working at SCA and, in his current role, Toby is responsible for all financial aspects of SCA and continues to focus on delivering financial excellence while identifying and seizing strategic opportunities that will ensure sustainable growth and long-term success.



#### Dave Cameron

Chief Content Officer

*Appointed:* January 2020

As Chief Content Officer Dave brought a wealth of experience and expertise in content strategy, programming, and premium talent management. Dave spent several years in Content and Music Director roles and prior to his appointment to Chief Content Officer held the position of General Manager of the Melbourne office.

Dave left the SCA business in July 2025.



#### Stephen Haddad

Chief Operating Officer

*Appointed:* June 2018

Stephen Haddad is an experienced technology, information security, and business transformation executive who has demonstrated his ability to drive strategic business growth over 25 years in Australian media, finance, and consulting organisations. Before joining SCA, he held Chief Information Officer roles at Bauer Media and Fuji Film and senior technology management roles within banking and telecommunications.

As Chief Operating Officer, Stephen is responsible for overseeing the General Management, Technology and Engineering functions nationally across all SCA locations, driving operational excellence to ensure delivery of the corporate strategy. Stephen's role also encompasses the leadership of the LiSTNR platform – Australia's leading locally owned digital audio destination.



#### Seb Rennie

Chief Commercial Officer

*Appointed:* May 2023

Seb Rennie has over 20 years' experience in media, having worked in and with significant media agencies, media owners, advertisers and tech vendors in Australia, the United Kingdom, and Canada. Most recently before joining SCA, Seb was GroupM's Chief Investment Officer for Australia.

Seb joined SCA in early 2023 to lead SCA's commercial strategy for its LiSTNR digital audio division. He became Chief Commercial Officer in May 2023 with responsibility for driving commercial performance and value for clients across SCA's suite of broadcast and digital media channels and brands.





**Sarah Tinsley**

Chief Legal Officer and Company Secretary

*Appointed:* 1 February 2025

Sarah has over 17 years' experience as a General Counsel, Company Secretary and Senior Lawyer in the Media and Technology industries. Before joining SCA, Sarah held General Counsel roles at Nova Entertainment, Fairfax Media and the Australian Radio Network.

For the past six years, Sarah has acted as General Counsel and Company Secretary for Culture Amp, an Australian-founded global technology 'Unicorn' managing teams across legal, cyber security, business operations and technology.

Sarah sits on the board of Commercial Radio and Audio and the legal and regulatory committees of CRA and the Tech Council of Australia.

Sarah is a Graduate of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.



# Directors' Report and Financial Report



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The financial statements were authorised for issue by the Directors on 25 August 2025. The Directors have the power to amend and re-issue the financial statements.

# Directors' Report

For the year ended 30 June 2025

## Corporate Governance Statement

The statement outlining Southern Cross Media Group Limited's corporate governance framework and practices in the form of a report against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition, will be available on the Southern Cross Austereo website, [www.southerncrossaustereo.com.au](http://www.southerncrossaustereo.com.au), under the Investors tab in accordance with listing rule 4.10.3.

## Directors' Report

The Directors of Southern Cross Media Group Limited ('the Company') submit the following report for Southern Cross Austereo, being Southern Cross Media Group Limited and its subsidiaries ('the Group') for the year ended 30 June 2025.

### Directors

The following persons were Directors of the Company during the whole of the year, unless otherwise stated, and up to the date of this report:

- Heith Mackay-Cruise (Chair)
- John Kelly (Managing Director)
- Carole Campbell<sup>1</sup>
- Ido Leffler
- Marina Go (Appointed 1 October 2024)
- Helen Nash (Retired 30 September 2024)

1. Carole Campbell will retire as a Director on 31 August 2025

### Principal Activities

The principal activities of the Group during the course of the financial year were the creation of audio content for distribution on broadcast (AM, FM and DAB radio) and digital networks. All of these media assets are monetised via revenue generated from the development and sale of advertising solutions for clients. The Group has also broadcast free-to-air television content in regional markets; however as noted below, the Group divested this business in the year ended 30 June 2025 and it is being accounted for as a discontinued operation.

There were no changes in the nature of the Group during the full year.

## Review and Results of Operations

### Operating and Financial Review

#### Group Results

The Group's results for the year ended 30 June 2025 are summarised in the table below:

|                                                                    | 2025           | 2024           | Variance     |               |
|--------------------------------------------------------------------|----------------|----------------|--------------|---------------|
|                                                                    | \$'m           | \$'m           | \$'m         | %             |
| <b>Total Revenue</b>                                               |                |                |              |               |
| Broadcast Radio                                                    | 376.8          | 366.6          | 10.2         | 2.8%          |
| Digital Audio                                                      | 45.1           | 35.0           | 10.1         | 28.8%         |
| Corporate                                                          | 0.0            | 0.3            | (0.3)        | (100)%        |
| <b>Total Revenue</b>                                               | <b>421.9</b>   | <b>401.9</b>   | <b>20.0</b>  | <b>5.0%</b>   |
| <b>Revenue Related Expenses</b>                                    |                |                |              |               |
| Broadcast Radio                                                    | (75.4)         | (71.2)         | (4.2)        | 5.9%          |
| Digital Audio                                                      | (11.8)         | (7.4)          | (4.4)        | 59.2%         |
| Corporate                                                          | (0.0)          | (0.1)          | 0.1          | (100)%        |
| <b>Total Revenue Related Expenses</b>                              | <b>(87.2)</b>  | <b>(78.7)</b>  | <b>(8.5)</b> | <b>10.8%</b>  |
| <b>% of revenue</b>                                                | <b>20.7%</b>   | <b>19.6%</b>   |              |               |
| <b>Non-Revenue Related (NRR) Expenses</b>                          |                |                |              |               |
| Broadcast Radio                                                    | (204.2)        | (208.2)        | 4.0          | (1.9)%        |
| Digital Audio                                                      | (31.3)         | (38.6)         | 7.3          | (18.9)%       |
| Corporate                                                          | (28.0)         | (23.4)         | (4.6)        | 19.7%         |
| <b>Total NRR Expenses excluding significant items</b>              | <b>(263.5)</b> | <b>(270.2)</b> | <b>6.7</b>   | <b>(2.5)%</b> |
| <b>Total Expenses</b>                                              |                |                |              |               |
| Broadcast Radio                                                    | (279.6)        | (279.4)        | 0.2          | (0.1)%        |
| Digital Audio                                                      | (43.1)         | (46.0)         | 2.9          | (6.3)%        |
| Corporate                                                          | (28.0)         | (23.5)         | (4.5)        | 19.1%         |
| <b>Total Expenses excluding significant items</b>                  | <b>(350.7)</b> | <b>(348.9)</b> | <b>(1.8)</b> | <b>0.5%</b>   |
| <b>EBITDA</b>                                                      |                |                |              |               |
| Broadcast Radio                                                    | 97.2           | 87.2           | 10.0         | 11.5%         |
| Digital Audio                                                      | 2.0            | (10.9)         | 12.9         | 118%          |
| Corporate                                                          | (28.1)         | (23.4)         | (4.7)        | (20.1)%       |
| <b>EBITDA excluding significant items<sup>1</sup></b>              | <b>71.1</b>    | <b>52.9</b>    | <b>18.2</b>  | <b>34.4%</b>  |
| <b>NPAT from continuing operations including significant items</b> | <b>6.4</b>     | <b>(231.1)</b> | <b>237.5</b> | <b>103%</b>   |
| <b>Profit from discontinued operations</b>                         | <b>2.8</b>     | <b>6.5</b>     | <b>(3.7)</b> | <b>57.1%</b>  |
| <b>Reported Group NPAT including significant items</b>             | <b>9.2</b>     | <b>(224.6)</b> | <b>233.8</b> | <b>104%</b>   |

1. EBITDA disclosed within the Directors' Report is equivalent to 'Profit/(loss) before income tax expense for the year from continuing operations' included within the Consolidated Statement of Comprehensive Income after adding back depreciation and amortisation expense, significant items, and net interest expense. EBITDA is used by the Directors as a widely recognised measure of operational performance.

Group revenues increased by 5.0% on prior year with growth across both Broadcast Radio and Digital Audio. Total expenses excluding significant items increased by only 0.5%, with this growth being entirely due to Revenue Related expenses which increased by 10.8% and grew from 19.6% to 20.7% of revenue. This was the result of higher commissions and the growth of integrated audio campaigns both of which assisted with growing revenues. A disciplined approach to cost management saw Non-Revenue Related (NRR) expenses excluding significant items decrease by 2.5%. The combination of higher revenues and a marginal increase in total expenses resulted in a 34.4% increase in EBITDA to \$71.1 million excluding significant items.

### Significant Items

Throughout the year, the Group incurred \$12.2 million in Significant Items (\$8.7 million post tax), which are set out below. Significant items are those items of such a nature or size that separate disclosure will assist users to understand the financial statements.

|                                          | 2025<br>\$'m  | 2024<br>\$'m   |
|------------------------------------------|---------------|----------------|
| Restructuring charges                    | (9.4)         | (4.2)          |
| Impairment of investments                | (0.4)         | –              |
| Impairment of broadcast radio licences   | –             | (326.1)        |
| Response to corporate activity proposals | –             | (2.9)          |
| Other                                    | (2.4)         | (3.3)          |
| <b>Total significant items</b>           | <b>(12.2)</b> | <b>(336.5)</b> |

### Broadcast Radio

The Broadcast Radio business consists of two complementary radio networks operating across metro capital cities and regional markets in Australia. Both networks target different audiences in the 25 to 54 age bracket, ('the audience that matters') as a majority of advertising briefs target these audience segments. The Triple M network is skewed towards males within this age bracket, whereas the Hit Network is skewed towards females. The combined share of the 'audience that matters' across both networks has been steadily increasing, finishing FY25 at 36.7% of the Commercial 25-54 Audience.<sup>1</sup>

1. GfK Radio Share Ratings. Survey 4 2025. 5 Cap Cities. P25-54, Mon-Sun 0530-2400. AM/FMDAB+.

| Broadcast Radio                           | 2025           | 2024           | Variance     |              |
|-------------------------------------------|----------------|----------------|--------------|--------------|
| Profit and Loss                           | \$'m           | \$'m           | \$'m         | %            |
| Metro Radio Advertising Revenue           | 188.1          | 181.1          | 7.0          | 3.9%         |
| Regional Radio Advertising Revenue        | 163.6          | 163.1          | 0.5          | 0.3%         |
| Other Revenue                             | 25.1           | 22.4           | 2.7          | 11.9%        |
| <b>Total Revenue</b>                      | <b>376.8</b>   | <b>366.6</b>   | <b>10.2</b>  | <b>2.8%</b>  |
| Revenue Related (RR) Expenses             | (75.4)         | (71.2)         | (4.2)        | 5.9%         |
| Non-Revenue Related (NRR) Expenses        | (204.2)        | (208.2)        | 4.0          | (1.9)%       |
| <b>Total Expenses</b>                     | <b>(279.6)</b> | <b>(279.4)</b> | <b>(0.2)</b> | <b>0.1%</b>  |
| <b>EBITDA excluding significant items</b> | <b>97.2</b>    | <b>87.2</b>    | <b>10.0</b>  | <b>11.5%</b> |

Total Broadcast Radio revenues increased by 2.8% to \$376.8 million. While the overall metro market grew by 0.1%, the Group's metro radio advertising revenue increased by 3.9%, with SCA's metro market revenue share increasing from 27.2% in FY24 to 28.3% in FY25 with Q4 FY25 share at 29.5%.<sup>2</sup> This consistent improvement in metro radio share has been driven by renewed sales strategies and the above-mentioned growth in commercial audience share.

The Group's regional advertising radio revenue increased by 0.3% as local revenues declined by 1% and national revenues increased by 1.6%. National revenues were driven by growth in Government spending whilst the economic conditions impacted spending from our smaller, local clients.

Other revenue has increased by 11.9% to \$25.1 million and this is largely due to the introduction of a Local TV Sales representation agreement that the group now provides to Network Ten. As part of the divestment of the regional TV licences to Network Ten, SCA entered into an agreement to continue selling TV advertising to local clients in the regional markets of Queensland, Southern NSW and Victoria for a total annual fee of \$5.8 million per annum which is largely offset by additional TV sales costs that have been absorbed into the Non-Revenue Related cost base of the Broadcast Radio segment.

Revenue Related costs increased from 19.4% of revenues in FY24 to 20.0% in FY25. This increase was due to additional costs to support revenue share growth, including content and sales activations, increased promotions and outside broadcast activity, together with additional sales incentives.

NRR expenses fell by 1.9% due to a disciplined approach to cost management, largely offsetting the impact of inflation and strategic investments in revenue driving initiatives. The above-mentioned local TV sales representation arrangement has contributed approximately \$1.9 million in additional NRR cost to the Broadcast Radio segment in FY25; excluding this NRR expenses fell by 2.8% on FY24.

As a result of the increase in revenue and the disciplined approach to cost management, Broadcast Radio EBITDA increased by 11.5% to \$97.2 million and EBITDA margins improved from 23.8% in FY24 to 25.8% in FY25.

2. SCA Metro Radio Revenues / CRA Metro Radio Market Size.

### Digital Audio

The Digital Audio business consists of the Group's digital platform, LiSTNR and the digital assets associated with the Radio broadcasting business.

| Digital Audio                             | 2025          | 2024          | Variance    |               |
|-------------------------------------------|---------------|---------------|-------------|---------------|
| Profit and Loss                           | \$'m          | \$'m          | \$'m        | %             |
| Digital advertising revenue               | 42.4          | 32.0          | 10.4        | 32.5%         |
| Other Revenue                             | 2.7           | 3.0           | (0.3)       | (10.9)%       |
| <b>Total Revenue</b>                      | <b>45.1</b>   | <b>35.0</b>   | <b>10.1</b> | <b>28.8%</b>  |
| Revenue Related (RR) Expenses             | (11.8)        | (7.4)         | (4.4)       | 59.2%         |
| Non-Revenue Related (NRR) Expenses        | (31.3)        | (38.6)        | 7.3         | (18.9)%       |
| <b>Total Expenses</b>                     | <b>(43.1)</b> | <b>(46.0)</b> | <b>2.9</b>  | <b>(6.3)%</b> |
| <b>EBITDA excluding significant items</b> | <b>2.0</b>    | <b>(10.9)</b> | <b>12.9</b> | <b>118%</b>   |

Group Digital Audio revenues increased by 28.8% to \$45.1 million driven by strong performance in both streamed radio and Podcast revenue, with this performance being underpinned by SCA's market leading AdTech.

LiSTNR continued to grow strongly in FY25, with signed up users increasing by 20% to a total of 2.4 million which provides the necessary scale of known listeners to drive premium monetisation of SCA's digital properties across all platforms. Total listening hours across FY25 grew by 15% to 62.5 million and with a 36% growth in monthly average revenue per user (ARPU). SCA anticipates the strong Digital Audio revenue growth we have seen in FY25 will continue into FY26.

Revenue Related expenses increased from 21.1% of revenue in FY24 to 26.2% in FY25 and this was due to growth in integrated advertising campaigns.



# Directors' Report

For the year ended 30 June 2025

Growth in RR expenses was offset by declines in NRR expenses which fell by 18.9% due to focussed cost management. The combined impact of strong revenue growth with declines in total expenses resulted in an EBITDA profit of \$2.0 million in FY25, up \$12.9 million on an EBITDA loss of \$(10.9) million in FY24.

## Corporate

The Corporate function comprises the Group-wide centralised functions that provide services to the Broadcast Radio, Digital Audio segments and the Television segment until it was divested. Corporate expenses increased by 16.2% on FY24 mainly due to inflation linked contracts and increases in at risk remuneration which has increased in line with business performance.

## Discontinued operations – Television

On 17 December 2024, the Group announced that it had signed heads of agreement for the sale of its television licences in the three aggregated markets of Queensland, Southern NSW and Victoria ('3-Agg Markets') to Network Ten and this sale completed on the 1 March 2025.

On 6 May 2025, the Group announced that it had executed a binding agreement for the sale of the remaining TV assets to Seven West Media. That transaction completed on 30 June 2025.

## Group Financial position

The Group has generated positive operating cash flows throughout the year.

Interest payable to banks of \$6.5 million (2024: \$6.9 million) declined due to lower average net debt balances. The combination of the lower net interest payable and increased EBITDA saw the Interest cover increase to 9.40 times from 8.30 in June 2024, remaining well above the minimum Interest cover covenant of 3.0 times. Similarly, the Group's key leverage ratio decreased to 1.10 times, well within the maximum covenant of 3.5 times, down from 1.87 times in June 2024 as a result of the improved operating performance and a 37% decline in net debt from \$107.5 million to \$67.6 million.

The Group's debt facilities were refinanced in January 2025 with a three-year extension of the \$160 million facilities to January 2028. The Group has gross debt of \$103 million at 30 June 2025, with a further \$57 million available to draw upon, providing security of financing into the medium term. Additionally, the Group has access to a short-term \$25 million overdraft facility with the ANZ Banking Group, renewable annually on each 30 April.

## Strategic update

The Group's mission is **'To entertain, inform and inspire Australians. Anytime. Anywhere'** and the divestment of the Television assets sees the Group focussed on becoming Australia's leading Audio company, with particular emphasis on the growing Digital Audio sector.

The Group is in the final horizon of a seven year strategy with the next two years being focussed on continuing to grow and monetise the Audience that Matters and evolving our operating model to leverage the investments we have made and continue to grow earnings and improve margins.

## 2026 Outlook

With a fully transformed operating model, the Group is now focussed on building on the momentum that has been achieved over the last 18 months. Through our dominance of the 'Audience that Matters' across traditional radio and leveraging the investment in AdTech to monetise the 2.4 million LiSTNR users we expect to see continued growth in revenue throughout FY26. This revenue growth, combined with strong cost discipline and low ongoing capital expenditure, will deliver improved free cash flow as we leverage the operating cost base.

In FY26 the Group expects;

- Total revenues of \$435-\$440 million
- Revenue Related costs to be ~20% of total revenues
- Non-Revenue Related costs to be less than \$270 million (excluding non-recurring items)
- EBITDA (excluding NRI's) to be in the range of \$78-\$83 million
- Capital expenditure to be approximately \$10 million
- Leverage ratio to remain below 1.0x and dividends to remain within 65-85% of underlying NPAT

## Material Risks

Business and operational risks that could affect the achievement of the Group's financial prospects include the following risks:

| Risk                                                                           | Mitigation Strategies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| LiSTNR product does not sustain profitability at an appropriate level and pace | <p data-bbox="368 318 1436 369">SCA has core expertise in the development of market leading content and constantly reviews the evolving distribution landscape to understand how it can continue to serve market leading content through new and innovative products.</p> <p data-bbox="368 385 1471 548">LiSTNR is a curated and personalised app offering radio, podcasts, music and news that is a key element of SCA's digital transformation. LiSTNR features all of SCA's existing digital content plus a large range of new and compelling premium content, all contained in one free and easy to use app. Since launch in February 2021, over 2.4 million users have signed-up to LiSTNR resulting in significant, growing audio consumption through the product and generating first-party data from our signed-in audience that gives SCA enhanced ability to offer our clients targeted, engaged audiences at scale. This targeted advertising is enabled by an Instream advertising product, which also delivers it across the digital inventory of SCA's partners such as SoundCloud.</p> <p data-bbox="368 564 1420 640">LiSTNR has consistently been Australia's number one podcast sales representation network as measured monthly by the Triton Australian Podcast Ranker. In May 2025, the LiSTNR podcast sales representation network had over 8.6 million listeners, providing highly meaningful scale for our advertisers.</p> <p data-bbox="368 656 1460 732">Digital Audio is growing at a rapid pace, and LiSTNR continues to outpace this strong category growth as the market leader. Coinciding with launch of the LiSTNR AdTech Hub, digital revenue grew 29% year on year in FY25 and LiSTNR is now EBITDA cash flow positive with an underlying EBITDA contribution of \$2.0 million.</p> <p data-bbox="368 748 1420 882">The LiSTNR AdTech Hub delivers increased personalisation and targeting, dynamic creative optimisation and an Australia-based Customer Data Platform with associated first party data clean room solutions and services, allowing advertisers to integrate their own databases with LiSTNR's 2.4 million first-party database to drive campaign effectiveness, while ensuring security and privacy compliance. In August 2025 SCA launched a new and world-leading addition to its AdTech Hub: LiSTNR Precision Plus, delivering real time optimisation meaning more targeted and impactful audio campaigns.</p> <p data-bbox="368 898 1471 1032">Advertiser take-up of the LiSTNR AdTech Hub has been successful. The volume of inventory delivered with the help of the AdTech Hub features has grown by 217% year on year and 14 new data cleanroom clients have been onboarded and have undertaken sophisticated targeted advertising campaigns. LiSTNR has 20 different dynamic creative optimisation options currently live and more than 12 in the pipeline; alongside API connections just launched. The combined effects of the LiSTNR Ad Tech hub have seen the average value of each Digital Audio campaign grow throughout FY25.</p> <p data-bbox="368 1048 1460 1153">SCA believes it will be able to offer its listeners compelling content across the medium of their choice – being broadcast radio or digital audio. The bulk of the investment in digitisation is now complete with any further resources being deployed towards developments that will provide greater monetisation opportunities for LiSTNR and its market leadership in terms of content depth and quality, product capability and digital sales expertise.</p> |
| Revenues for Broadcast Radio grow more slowly than forecast                    | <p data-bbox="368 1205 1449 1424">SCA is a member of Commercial Radio &amp; Audio ('CRA'), which represents the interests of commercial radio broadcasters throughout Australia. CRA has improved the accuracy and trust in the survey measurements it commissions including the introduction of additional surveying methodologies, including the Australian Podcast Ranker. Further, both CRA and SCA have developed attribution tools to provide enhanced comparability with global technology solutions, which have been attracting revenue away from traditional media. In July 2025 CRA launched the first stage of its 'AudioID' project. The unified digital audio ID will enable additional capabilities alongside CRA members' existing programmatic offerings and is designed to deliver cross network campaign optimisation through improved management of reach and frequency and enhanced targeting capabilities enabling marketers to achieve greater scale and enhanced efficiency in their digital audio strategy.</p> <p data-bbox="368 1440 1444 1574">As described above, SCA has developed LiSTNR to take advantage of the increased consumption in Digital Audio. As well as offering live radio, catch-up radio podcasts are available – in combination this is the majority of listening hours on LiSTNR. SCA believes that as a result of its investment in the AdTech Hub, it will be able to offer and target audiences ever more effectively with content across the medium of their choice – either Broadcast Radio or Digital Audio, which will mitigate the impact of any reduction in Broadcast Radio growth alone.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

# Directors' Report

For the year ended 30 June 2025

| Risk                                                                                                                     | Mitigation Strategies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Global technology companies participate more aggressively in the Audio market, making SCA's distribution less profitable | <p>SCA has a core expertise in content creation and is focused on providing localised content as a key differentiator to international operators to ensure it receives strong engagement and listening from its customer base across all of its platforms and environments.</p> <p>SCA launched LiSTNR in February 2021 and though the major development investment is effectively complete, SCA continues to develop the product so that it directly attracts and retains listeners and establishes itself as a destination for audio listening, providing a significant signed-in user base that enables SCA to compete effectively in providing digital advertising solutions.</p> <p>The Group's team of digital experts are integrated into the Group's day-to-day operations and analytical teams in order to leverage existing content and sales capabilities.</p> <p>SCA aims to continue to grow market share quickly with LiSTNR, so that it builds and retains a strong, engaged, loyal audience that can compete with both domestic and international competitors.</p> <p>The Group invests in engaging digital audiences through the simulcast of its FM radio stations online and the creation of additional stations on DAB that extends its brands across broadcast and online platforms. This is coupled with a large range of digital only content that ensures the LiSTNR product has a deep and often exclusive content offering for users. SCA utilises its own media assets as well as paid media to drive both awareness and adoption of LiSTNR to build a strong market position.</p>                                   |
| Operational impact of a cyber security breach                                                                            | <p>A security breach could result in loss of content payout; compromise of secondary supporting systems or the operational platform; or lead to a data breach.</p> <p>The Group is measuring and maturing its information security management system against the internationally recognised NIST (National Institute of Standards and Technology) cybersecurity framework.</p> <p>The Group has commissioned ongoing cyber vigilance for malware, spam and phishing attempts. Regular penetration and breach testing is conducted, and breach simulations are performed regularly with outcomes reported to management and Directors.</p> <p>The Group continues to work with CyberCX for Digital Forensics and Incident Response (DFIR) services, including proactive threat hunting and break-glass digital forensics in the event of a major incident. User education on Cyber Security has been uplifted through friendly phishing campaigns, in-person awareness sessions, and mandatory annual compliance training. Multifactor authentication is applied to all users, including executives and privileged user accounts. The Group maintains a Cyber Security insurance policy.</p> <p>The Group has outsourced its transmission to Broadcast Australia which has disaster recovery and business continuity plans in place that are periodically tested to ensure continuity of their services in case of a security breach or other interruption.</p> <p>Systems security questionnaires are completed for all new and existing third parties that require access to data held by SCA or that host or manage data on SCA's behalf.</p> |
| Corporate activity that does not represent fair value to shareholders                                                    | <p>Investment markets undervalue SCA's business, especially as it transitions from its legacy broadcast operations to high growth digital audio operations.</p> <p>Despite the improvement in performance of the Company, in the opinion of the Directors, SCA's share price does not reflect the underlying value of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



## Distributions and Dividends

There were no dividends paid in the year ended 30 June 2025.

Since the end of the financial year the Directors have declared the payment of a final 2025 ordinary, fully franked, dividend of \$9.6 million (4.0 cents per fully paid share) out of 'Retained Profits – 2019 reserve'. The dividend will be paid on 7 October 2025.

## Significant Changes in State of Affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the year under review, other than the sale of the television operations as described above.

## Events Occurring After Balance Date

Events occurring after balance date are outlined in note 26 'Events Occurring after Balance Date' to the Financial Statements.

## Likely Developments and Expected Results of Operations

Further information on likely developments relating to the operations of the Group in future years and the expected results of those operations have not been included in this report because the Directors of the Company believe it would be likely to result in unreasonable prejudice to the commercial interests of the Group.

## Indemnification and Insurance of Officers and Auditors

During the year the Company paid a premium of \$890,699 to insure its officers. So long as the officers of the Company act in accordance with the Constitution and the law, the officers remain indemnified out of the assets of the Company and the Group against any losses incurred while acting on behalf of the Company and the Group. The auditors of the Group are in no way indemnified out of the assets of the Group.

## Non-Audit Services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers Australia) for audit and non-audit services provided during the year are set out in note 23 'Remuneration of Auditors' to the Financial Statements.

The Board has considered the position and, in accordance with advice received from the Audit & Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit & Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

## Environmental Regulation

The operations of the Group are not subject to any significant environmental regulations under Australian Commonwealth, State or Territory law. The Directors are not aware of any breaches of any environmental regulations.

# Directors' Report

For the year ended 30 June 2025

## Information on Directors

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|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Chair and Independent Director</p> <p><b>Heith Mackay-Cruise</b></p> | <p>Appointed: 30 October 2020</p> <p>Most recently elected by shareholders: 25 November 2024</p> <p>Board Committees: Audit &amp; Risk Committee, People &amp; Culture Committee</p> <p>Heith Mackay-Cruise became Chair of the Company on 27 March 2024.</p> <p>Heith has been involved in the media, education and technology sectors over the past 25 years. In Heith's executive career, he was the founding CEO of Sterling Early Education, the Global CEO and Managing Director of Study Group Limited, and CEO for PBL Media New Zealand. Heith also held senior executive positions with Australian Consolidated Press and worked in sales and marketing roles for PepsiCo around Australia.</p> <p>Heith is a non-executive director of Codan Limited (ASX: CDA) where he is a member of the Board's Remuneration &amp; Nomination Committee. He is the Deputy Chair of the Australian Institute of Company Directors where he chairs the Board's Digital Transformation Committee, and is non-executive Chair of private equity owned technology business, Orro Pty Ltd. Heith was previously non-executive Chair of Straker Limited (ASX:STG) from July 2022 to July 2024, LiteracyPlanet, hipages Limited (ASX: HPG), and the Vision Australia Foundation, and a non-executive director of LifeHealthcare and Bailador Technology Investments Limited (ASX: BTI).</p> <p>Heith is a mentor with Kilfinan Australia, a Fellow of the Australian Institute of Company Directors and has a Bachelor of Economics degree from the University of New England.</p> |
| <p>Managing Director and CEO</p> <p><b>John Kelly</b></p>               | <p>Appointed: 1 July 2023</p> <p>John Kelly brings extensive strategic, operational, and financial leadership experience from 25 years working for Australian media and sporting organisations. John spent 16 years in executive roles at Network Ten, including eight years as Group CFO, and then three years as Chief Operating Officer at Football Federation Australia, before joining SCA as Chief Operating Officer in 2016. In that role, he oversaw SCA's general management teams, strategy, research and insights, and digital audio, as well as facilitating SCA's key sporting rights, television affiliations and digital audio partnerships.</p> <p>As CEO, John leads the development and execution of SCA's strategy with a view to increasing shareholder value, profitability, and the sustainability of the organisation in the long term.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>Independent Director</p> <p><b>Carole Campbell</b></p>               | <p>Appointed: 1 September 2020</p> <p>Most recently elected by shareholders: 27 October 2023</p> <p>Board Committees: Audit &amp; Risk Committee (Chair), People &amp; Culture Committee</p> <p>Carole Campbell has over 30 years' financial executive experience in a diverse range of industries including professional services, financial services, media, mining and industrial services.</p> <p>Carole is a non-executive director of the National Institute of Dramatic Art and of the Australian Brandenburg Orchestra. She was previously a non-executive director of Amotiv Limited (ASX: AOV) from March 2021 to October 2024, IVE Group Limited (ASX: IGL) and Humm Group Limited (ASX: HUM) from May 2018 to June 2022 and was previously Deputy Chair of Council of the Australian Film Television and Radio School.</p> <p>Carole is a Fellow of Chartered Accountants Australia and New Zealand and a Fellow of the Australian Institute of Company Directors. She brings extensive experience in accounting, treasury, finance and risk management to her role on the Board and as Chair of the Audit &amp; Risk Committee.</p>                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Independent Director | Appointed: 1 October 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Marina Go AM</b>  | <p>Most recently elected by shareholders: 25 November 2024</p> <p>Board Committees: Audit &amp; Risk Committee, People &amp; Culture Committee (Chair)</p> <p>Marina Go has over 30 years of leadership experience in the media industry, having started her career as a journalist and editor. Marina's media executive roles include CEO of Private Media, Country CEO of Hearst Australia, and senior roles with Pacific Magazines and Fairfax.</p> <p>Marina is Chair of Adore Beauty (ASX: ABY) and a non-executive director on the boards of Transurban (ASX: TCL); Metcash (ASX: MTS); and the Australian Institute of Company Directors, where she Chairs the People and Culture Committee. Marina also Chairs the National Foundation for Australia-China Relations Advisory Board and was previously Chair of several other organisations including The Walkley Foundation, UTS Centre for Media Transition Advisory Board, Wests Tigers NRL Club, Super Netball Commission, Netball Australia and Ovarian Cancer Australia, and was a director of Autosports Group (ASX: ASG) from September 2016 to November 2024, 7-Eleven and Energy Australia.</p> <p>She is a member of UNSW's Business Advisory Council, ANU's Centre for Asian-Australian Leadership (CAAL) Advisory Board, O'Connell Street Associates, Chief Executive Women and a Fellow of the Australian Institute of Company Directors.</p> <p>Marina was awarded a Member of the Order of Australia in 2023 for her services to business governance, sports administration and the media.</p> |
| Independent Director | Appointed: 30 October 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Ido Leffler</b>   | <p>Most recently elected by shareholders: 27 October 2023</p> <p>Board Committees: Audit &amp; Risk Committee, People &amp; Culture Committee</p> <p>Ido Leffler has long and successful experience in developing digital brands and extensive networks in the start-up communities of Silicon Valley and Australasia. Ido is the co-founder and Chief Executive Officer at Yoobi, a leading US-based school supplies company. He is also a co-founder of Yes To Inc. – a global natural beauty brand; and of Beach House Group – a consumer product house.</p> <p>Ido is a non-executive director of Vestergaard – one of the world's largest producers of malaria prevention bed nets – and The Lux Group (Luxury Escapes). He was a non-executive director of Spark New Zealand Limited for six years until November 2020. Ido also sits on other corporate and advisory boards, including as an emeritus member of the United Nations Foundation Global Entrepreneur Council.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



# Directors' Report

For the year ended 30 June 2025

## Information on Company Secretary

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|-------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chief Legal Officer and Company Secretary | Appointed: 1 February 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Sarah Tinsley</b>                      | <p>Sarah has over 17 years' experience as a General Counsel, Company Secretary and Senior Lawyer in the Media and Technology industries. Before joining SCA, Sarah held General Counsel roles at Nova Entertainment, Fairfax Media and the Australian Radio Network.</p> <p>For the past six years, Sarah has acted as General Counsel and Company Secretary for Culture Amp, an Australian-founded global technology 'Unicorn' managing teams across legal, cyber security, business operations and technology.</p> <p>Sarah sits on the board of Commercial Radio &amp; Audio and the legal and regulatory committees of CRA and the Tech Council of Australia. Sarah is a Graduate of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.</p> |

## Meetings of Directors

The number of meetings of the Board of Directors and its committees held during the year and the number of meetings attended by each Director are summarised in the table below.

| Director            | Meetings of the Committees |                   |              |                   |                  |                   |
|---------------------|----------------------------|-------------------|--------------|-------------------|------------------|-------------------|
|                     | Board                      |                   | Audit & Risk |                   | People & Culture |                   |
|                     | Attended                   | Held <sup>1</sup> | Attended     | Held <sup>1</sup> | Attended         | Held <sup>1</sup> |
| Heith Mackay-Cruise | 16                         | 16                | 6            | 6                 | 3                | 3                 |
| John Kelly          | 16                         | 16                | 6            | 6                 | 3                | 3                 |
| Carole Campbell     | 15                         | 16                | 6            | 6                 | 3                | 3                 |
| Marina Go           | 13                         | 13                | 6            | 6                 | 3                | 3                 |
| Ido Leffler         | 16                         | 16                | 6            | 6                 | 3                | 3                 |
| Helen Nash          | 4                          | 4                 | —            | —                 | —                | —                 |

1. Held refers to the number of meetings held during the time the Director held office or was a member of the relevant committee during the year.

## Remuneration Report

### Letter from People & Culture Committee

#### Dear Shareholders

On behalf of the Board, I am pleased to present SCA's Remuneration Report for the year ended 30 June 2025.

In FY25, SCA implemented its transformation strategy, which delivered improved operating performance across the organisation, reflected in the key financial metrics set out below:

|          | Revenue  | Revenue Related Costs | Non-Revenue Related (NRR) Costs | EBITDA  | NPAT    |
|----------|----------|-----------------------|---------------------------------|---------|---------|
| FY25     | \$421.9m | \$87.2m               | \$263.5m                        | \$71.1m | \$15.1m |
| Movement | +5.0%    | +10.8%                | (2.5%)                          | +34.4%  | +239.0% |
| FY24     | \$401.9m | \$78.7m               | \$270.2m                        | \$52.9m | \$4.5m  |

Significant strategic milestones were also delivered throughout the year, including:

- Underlying EBITDA on a continuing operations basis is up 34.4% to \$71.1 million, with Underlying NPAT growing 239% to \$15.1 million and this, coupled with strong focus on cash generation, delivered free cashflow of \$36.3 million and enabled the Group to announce a final fully franked dividend of 4 cents per share;
- Revenue growth of 5% outperformed the market with growth across both Broadcast Radio and LiSTNR;
- Disciplined approach to cost management and operating model transformation has delivered an underlying Non-Revenue Related (NRR) cost base of \$263.5 million, 2.5% down on FY24;
- Net debt was reduced by \$40 million to \$68 million, with free cash flow of \$36.3 million and leverage ratio reducing from 1.87 times at 30 June 2024 to 1.10 times at 30 June 2025.
- Throughout the year we successfully divested our regional TV assets at a pro-forma FY25 EBITDA multiple of 4 to 5 times earnings, enabling the group to focus on growing and monetising the 'Audience that Matters'.
- LiSTNR revenues grew 29% on FY24 and achieved profitability for the first time with underlying EBITDA of \$2.0 million, up \$12.9 million on the prior year.

These results are reflected in the achievement of key metrics within the FY25 EIP scorecard, with the award vesting at 79.25% of target.

Notwithstanding the significant financial achievements in FY25, SCA did not meet its cultural target employee engagement score of 80%. The impact of operating model transformation projects and their impact on workforce headcount, contributed to this outcome. The business's most recent engagement score is trending up and currently sits at 72% which is encouraging and will remain a focus in FY26. The long-term component of the FY23 EIP was re-tested against earnings per share targets and did not vest.

Entering FY25, no increases were made to executive remuneration; and non-executive director fees were reduced.

#### Changes to remuneration framework entering FY26

As announced on 6 May 2025, we have adopted a new executive remuneration framework in FY26, which consists of a separate STI and LTI component. The scheme was designed after consultation with independent major shareholders and includes an LTI assessed entirely against absolute Total Shareholder Return (TSR) targets, ensuring maximum alignment with shareholder outcomes.

The review acknowledged the 27.76% 'against' vote received on our Remuneration Report at our 2024 AGM, with shareholder feedback indicating strong support for an incentive program closely aligned to the delivery of shareholder returns.

We will continue to consult with shareholders with regards to our approach to executive remuneration.

#### Re-energised Executive team and board

FY25 focused on continuing to build executive capability to continue to drive the performance of SCA. Toby Potter's appointment as CFO in January 2025 after 14 years in senior finance and strategy roles at SCA provides strength and deep industry knowledge to the KMP alongside John Kelly and Seb Rennie. Under John's leadership, the renewed executive team has delivered on key strategic initiatives which is reflected in SCA's full year financial performance and, also importantly, in the continued focus on SCA's culture and employee engagement.

Helen Nash retired from the Board during FY25 and Carole Campbell announced her intention to retire effective 31 August 2025. We thank them for their significant contributions to the Board over nine and five years respectively. As announced to the market on 27 June 2025, we are in the process of undertaking an executive search for an appropriately qualified skills-based Board Director.

I would like to thank our shareholders for their continued support and trust in SCA. Since joining the Board in October 2024, I have been impressed by the drive of this organisation to execute on our strategy and deliver value to shareholders. I am proud of the outcomes delivered through FY25 and look forward to continuing the momentum in FY26.

Yours sincerely,



#### Marina Go

Chair of the People & Culture Committee

# Directors' Report

For the year ended 30 June 2025

## Remuneration Report (Audited)

### Contents

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This remuneration report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) and details the remuneration arrangements in place for key management personnel ('KMP') of the Company.

### 1. Key management personnel (KMP)

KMP of the Group for the year ended 30 June 2025 are as follows:

| KMP                             | Position                                        | Term                               |
|---------------------------------|-------------------------------------------------|------------------------------------|
| <b>Non-Executive Directors:</b> |                                                 |                                    |
| Heith Mackay-Cruise             | Non-Executive Director, Chairman                | Full year                          |
| Carole Campbell                 | Non-Executive Director                          | Full Year (retired 31 August 2025) |
| Ido Leffler                     | Non-Executive Director                          | Full year                          |
| Marina Go                       | Non-Executive Director                          | From 1 October 2024                |
| Helen Nash                      | Non-Executive Director                          | Until 30 September 2024            |
| <b>Executive KMP:</b>           |                                                 |                                    |
| John Kelly                      | Chief Executive Officer (CEO)/Managing Director | Full year                          |
| Toby Potter                     | Chief Financial Officer (CFO)                   | From 1 February 2025               |
| Seb Rennie                      | Chief Commercial Officer (CCO)                  | Full year                          |
| Tim Young                       | Chief Financial Officer                         | Until 31 January 2025              |

### 2. Remuneration snapshot

| FY25 Executive Incentive Plan |                                            |        |                             |        |
|-------------------------------|--------------------------------------------|--------|-----------------------------|--------|
| Annual EIP scorecard          | 40%-50% cash                               |        |                             |        |
|                               | 25%-30% service-based rights               |        | 2-year disposal restriction |        |
|                               | 25%-30% performance rights with EPS retest |        |                             |        |
| Year 1                        | Year 2                                     | Year 3 | Year 4                      | Year 5 |

- Delivered 79.25% of target against FY25 scorecard
- EPS re-test (from FY23 EIP) did not vest
- Non-Executive Director fees reduced from 1 July 2024



# Directors' Report

For the year ended 30 June 2025

### 3. New Executive Incentive Scheme for FY26 and Response to Strike

As announced on 6 May 2025, a new Executive Incentive Scheme (EIS) will be implemented for FY26.

The new EIS began on 1 July 2025, replacing the previous 'combined' Executive Incentive Plan, and consists of a separate annual Short-Term Incentive (STI) component consistent with the current annual STI, with KPIs applicable to each financial year, and a separate Long-Term Incentive (LTI) component.

| FY26 Executive Incentive Scheme                       |        |        |
|-------------------------------------------------------|--------|--------|
| STI<br>Annual Scorecard                               |        |        |
| LTI<br>Performance rights tested against absolute TSR |        |        |
| Year 1                                                | Year 2 | Year 3 |

The scheme was designed after consultation with independent major shareholders and remuneration consultants and includes an LTI assessed entirely against absolute Total Shareholder Returns (TSR), ensuring maximum alignment with shareholder outcomes.

The review acknowledged the 27.76% 'against' vote received on our Remuneration Report at our 2024 AGM. While no incentives were paid in 2024, and no increases to base remuneration for the CEO\* and CFO have been made since FY22 (with both the current CEO and CFO earning less than their predecessors), the feedback we received from shareholders was that there was an appetite for an incentive program which provided greater incentive for management to drive shareholder returns.

The FY26 LTI targets have been set based on driving shareholder returns equivalent to share prices of \$1.00 (threshold), \$1.20 (target) and \$1.50 (stretch). When displayed as absolute TSR targets, using a starting share price of \$0.55 (based on the VWAP for the 10 trading days before and after 30 June 2025), the vesting schedule is as follows (with straight-line vesting for performance between each level):

1. Moving forward from 1 July 2025 only. Existing EIPs which commenced prior to this date will remain on foot in accordance with their terms until completed/expired.

| SCA Absolute Total Shareholder Return required over the three years to<br>30 June 2028 | FY26 LTI vesting outcome |
|----------------------------------------------------------------------------------------|--------------------------|
| 21.6% p.a.                                                                             | 50% vesting – Threshold  |
| 29.3% p.a.                                                                             | 100% vesting – Target    |
| 39.3% p.a.                                                                             | 150% vesting – Stretch   |

The review also addressed feedback on the previous 60/30/10 allocation between financial, strategic and behavioural goals. The new FY26 STI scorecard will consist of a 70/30 split between financial and strategic goals respectively, with a behavioural gateway applied for any award to be payable. Details of the FY26 STI scorecard will be communicated in the 2026 Remuneration Report.

\* The CEO's base salary was increased in FY26 as set out on page 39

The table below outlines how the remuneration of executive KMP will change in FY26, as a result of our new scheme:

| Executive                                                  | Year | FAR (\$) | EIP<br>opportunity (\$) | STI target (\$) | LTI target (\$) | Total (\$) |
|------------------------------------------------------------|------|----------|-------------------------|-----------------|-----------------|------------|
| John Kelly<br><i>Chief Executive Officer</i>               | FY26 | 845,674  | –                       | 494,400         | 741,600         | 2,081,674  |
|                                                            | FY25 | 821,848  | 1,200,000               | –               | –               | 2,021,848  |
| Toby Potter <sup>1</sup><br><i>Chief Financial Officer</i> | FY26 | 450,068  | –                       | 225,000         | 225,000         | 900,068    |
|                                                            | FY25 | 450,000  | 450,000                 | –               | –               | 900,000    |
| Seb Rennie<br><i>Chief Commercial Officer</i>              | FY26 | 553,750  | –                       | 237,500         | 237,500         | 1,028,750  |
|                                                            | FY25 | 529,932  | 475,000                 | –               | –               | 1,004,932  |

1. Toby Potter was appointed Chief Financial Officer on 1 February 2025, his FY25 remuneration has been annualised to reflect a full year equivalent.

#### 4. Performance against FY25 EIP scorecard

FY25 has been a transformative year for SCA as management have significantly restructured the cost base, successfully divested TV, achieved Digital Audio profitability, reduced net debt and gained significant momentum in delivering radio revenue growth in what has been a challenging advertising market. These significant achievements are reflected in the below scorecard outcomes.

The table below summarises performance achieved against the FY25 EIP scorecard.

| Measure                                                                                           | Weight            | Achievement        | Commentary                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Profitability and Financial Performance</b>                                                    | <b>60%</b>        | <b>49.25%</b>      | –                                                                                                                                                                              |
| <b>Achieve the Group Underlying EBITDA target</b>                                                 | 25%               | Partially achieved | Underlying pro forma EBITDA was \$75.2 million, exceeding threshold but missing the Group budget by 4%. Underlying EBITDA from continuing operations increased by 34% on FY24. |
| <b>Achieve the Group budgeted free cash flow target (before dividends and NRIs)</b>               | 10%               | Achieved           | Free cashflow was \$36.3 million, 16% above target.                                                                                                                            |
| <b>Deliver the Group budget for non-revenue related costs (excluding non-recurring items)</b>     | 25%               | Achieved           | Underlying pro forma Non-Revenue Related costs were \$296.5 million, 2% below the group budget.                                                                                |
| <b>Strategy Execution</b>                                                                         | <b>30%</b>        | <b>30%</b>         | –                                                                                                                                                                              |
| <b>Deliver Phases 1 and 2 of the Operating Model Transformation of work on time and on budget</b> | 15%               | Achieved           | Both phases delivered on time and on budget. Over both Phase 1 and 2, delivered in excess of \$20 million in annualised cost savings.                                          |
| <b>Successful divestment of SXL's Television assets and associated transmission contracts</b>     | 15%<br>(CEO, CFO) | Achieved           | SCA successfully divested its entire Television business in FY25.                                                                                                              |
| <b>Deliver the Group revenue target</b>                                                           | 15%<br>(CCO)      | Achieved           | Pro forma revenue for FY25 achieved budget at \$491.3 million. with total revenue from continuing operations up 5.0% on FY24                                                   |
| <b>Cultural and Behaviour</b>                                                                     | <b>10%</b>        | <b>0%</b>          |                                                                                                                                                                                |
| <b>Achieve increased employee engagement score, measured via Pulse Check survey</b>               | 10%               | Not achieved       | Our engagement score of 72% was below our target engagement score of 80%.                                                                                                      |

# Directors' Report

For the year ended 30 June 2025

## FY25 EIP outcomes

The table below sets out details of the incentive awards granted as remuneration to executive KMP for FY25. Outcomes are determined based on performance against each executive KMP's annual EIP scorecard. The Board views these outcomes as appropriate in the context of FY25 Group performance.

| Participant            | FY25 EIP components awarded             |                                                                                               |                                                                                                                          | % awarded | % forfeited |
|------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-----------|-------------|
|                        | Cash                                    | Service                                                                                       | EPS retest                                                                                                               |           |             |
|                        | <i>delivered in cash –<br/>Aug 2025</i> | <i>delivered in share<br/>rights, to vest subject<br/>to a further two years'<br/>service</i> | <i>delivered in share<br/>rights, to vest subject<br/>to a further two years'<br/>service and EPS<br/>growth targets</i> |           |             |
| John Kelly             | 380,400                                 | 285,300                                                                                       | 285,300                                                                                                                  | 79.25%    | 20.75%      |
| Toby Potter            | 74,297                                  | 37,148                                                                                        | 37,148                                                                                                                   | 79.25%    | 20.75%      |
| Seb Rennie             | 188,219                                 | 94,109                                                                                        | 94,109                                                                                                                   | 79.25%    | 20.75%      |
| Tim Young <sup>1</sup> | 77,602                                  | –                                                                                             | –                                                                                                                        | 14.51%    | 85.49%      |

1. Tim Young's cash entitlement under the FY25 EIP was pro-rated to reflect his part-year service. He was ineligible for the deferred component.

## 5. Financial performance – further detail

As part of the budgeting process, management KPIs were set at the beginning of FY25 and were based on the underlying performance of the Group and originally included the TV assets that were progressively divested throughout FY25. The KPIs were adjusted throughout the year to remove the earnings of the divested TV assets and ensure that management were assessed based on the performance of the assets owned by SCA across the year. The below table reconciles the reported FY25 results to the underlying pro forma EBITDA which was used to assess management's performance.

The underlying pro forma EBITDA includes;

1. The results of SCA's Broadcast, Digital Audio and Corporate segments for the entirety of FY25;
2. The results of the Regional TV licences in Queensland, Southern NSW and Victoria for the period of 1 July 2024 to 28 February 2025, with these licences divested to Network Ten on 1 March 2025;
3. The results of the Regional TV licences in Tasmania, Darwin, Broken Hill and Remote, Central and Eastern Australia for the entirety of FY25, with these licences divested to Seven West Media on 30 June 2025; and
4. Adjustments to remove the non-recurring costs incurred as a result of restructuring the cost base and the divestment of the Regional TV licences.

|                          | FY25 Reported Results | Reconsolidation of FY25 TV Results | TV Exit Costs and TV NRIs | Audio and Corporate NRI's | Underlying Pro Forma FY25 Results | Underlying FY25 TV Results | Underlying FY25 Results from Continuing Operations |
|--------------------------|-----------------------|------------------------------------|---------------------------|---------------------------|-----------------------------------|----------------------------|----------------------------------------------------|
| Revenue                  | 421.9                 | 69.4                               | –                         | –                         | 491.3                             | (69.4)                     | 421.9                                              |
| Revenue Related Cost     | 87.3                  | 32.3                               | –                         | –                         | 119.5                             | (32.3)                     | 87.3                                               |
| Non-Revenue Related Cost | 275.3                 | 36.7                               | (3.7)                     | (11.8)                    | 296.5                             | (33.0)                     | 263.5                                              |
| Total Expenses           | 362.5                 | 69.0                               | (3.7)                     | (11.8)                    | 416.0                             | (65.3)                     | 350.7                                              |
| EBITDA                   | 59.3                  | 0.4                                | 3.7                       | 11.8                      | 75.2                              | (4.1)                      | 71.1                                               |

The underlying pro forma FY25 EBITDA result of \$75.2 million was assessed on a like for like basis against a budget adjusted to remove part-year television earnings with 96% of the budget being achieved, resulting in 57% of the EBITDA KPI being awarded.

The below table displays historic performance against key financial metrics.

|                                  | From continuing operations<br>(i.e. excluding Television operations) |              | Historic statutory results |              |              |
|----------------------------------|----------------------------------------------------------------------|--------------|----------------------------|--------------|--------------|
|                                  | 30 June 2025                                                         | 30 June 2024 | 30 June 2023               | 30 June 2022 | 30 June 2021 |
|                                  | \$'000                                                               | \$'000       | \$'000                     | \$'000       | \$'000       |
| Revenue                          | 421,871                                                              | 401,916      | 504,294                    | 519,682      | 528,649      |
| EBITDA <sup>1</sup>              | 71,128                                                               | 52,931       | 77,169                     | 89,646       | 125,936      |
| NPAT                             | 6,406                                                                | (231,097)    | 19,109                     | (153,722)    | 48,096       |
| NPAT excluding significant items | 15,105                                                               | 4,720        | 21,882                     | 28,554       | 48,096       |
| EPS (cents) <sup>1</sup>         | 6.30                                                                 | 1.97         | 8.85                       | 10.82        | 24.1         |
| Closing share price <sup>2</sup> | \$0.535                                                              | \$0.61       | \$0.865                    | \$0.99       | \$2.09       |
| Dividend/Distribution            | 4.0c                                                                 | 1.0c         | 9.35c                      | 9.50c        | 0.0c         |

1. EBITDA and EPS are shown after adjustments to exclude the impact of significant or non-recurring items.

2. Closing share prices and dividends per share have been adjusted for the rights issue component of the equity raising referred to in note 2 and the consolidation of share capital referred to in note 3 (Source: Capital IQ).

## 6. FY25 Executive Remuneration Elements

### Remuneration principles

The Company aims to ensure remuneration is competitive and appropriate for the results delivered. Executive reward is aligned with the achievement of strategic objectives and the creation of value for shareholders and is informed by market practice.

Executive remuneration packages include a mix of fixed and variable remuneration. Senior roles in the organisation have a greater weighting towards variable remuneration.

### Fixed Remuneration

Executives receive a combination of fixed and variable remuneration and prescribed non-financial benefits. Superannuation is paid in accordance with the legislative requirements.

Fixed remuneration is reviewed annually to ensure it is competitive and appropriate.

Entering FY25, the Board made no adjustment to the remuneration of executive KMP.

### Variable remuneration

The table below outlines details of the Company's executive incentive plan (**EIP**) in FY25. The EIP is designed to reward executives for meeting or exceeding financial and non-financial objectives. It operated for the first time in FY22.



# Directors' Report

For the year ended 30 June 2025

## Quantum

The CEO's FY25 EIP opportunity was 150% of TFR, with 40% of this being eligible to be delivered in cash, and the balance delivered in share rights subject to additional service and performance conditions.

The CFO and COO each had an EIP opportunity of 100% of TFR, with 50% of this being eligible to be delivered in cash, and the balance delivered in share rights subject to additional service and performance conditions.

## Operation

| FY25 Executive Incentive Plan |                                            |        |                             |        |
|-------------------------------|--------------------------------------------|--------|-----------------------------|--------|
| Annual EIP scorecard          | 40%-50% cash                               |        |                             |        |
|                               | 25%-30% service - based rights             |        |                             |        |
|                               | 25%-30% performance rights with EPS retest |        | 2-year disposal restriction |        |
| Year 1                        | Year 2                                     | Year 3 | Year 4                      | Year 5 |

The EIP operates as follows:

- Performance is assessed against the EIP scorecard in year one, consisting of objectives relating to financial performance (60%), strategic execution (30%) and culture and behaviour (10%).
- To the extent that performance conditions are met, amounts are delivered in three components:
  - cash (40% for CEO, 50% for CFO and COO);
  - service rights, which vest subject to a further two years' continued service (30% for CEO, 25% for CFO and COO) to 30 June 2027; and
  - performance re-tested rights, which vest subject to an additional EPS growth test (30% for CEO, 25% for CFO and COO) based on performance in FY27. 8% compound annual growth of EPS is required for full vesting of this component, with threshold vesting commencing where growth is 1.5% per annum;
- Any rights that vest at the end of FY27 are subject to a further disposal restriction, for the earlier of two-years, achievement of minimum shareholding requirements under the Senior Executive Share Ownership Policy, or cessation of employment.

## Recent EIP vesting outcomes

FY24 EIP scorecard outcomes ranged from 33%-38%, however the Board exercised discretion to reduce these to nil.

FY23 EIP scorecard outcomes ranged from 29.8%-59.8%, however the Board exercised discretion to reduce these outcomes to 20%-50%. The EPS re-test component of the FY23 EIP did not vest.

FY22 EIP scorecard outcomes ranged from 38%-41%. The EPS re-test component of the FY22 EIP did not vest.

## Performance measures – FY25

The Board sets the annual goals for the CEO near the beginning of each financial year having regard to SCA's business strategy.

The goals are allocated to three categories: financial performance (60%), strategic execution (30%) and culture and behaviour (10%), and seek to balance objectives relevant for delivering in-year financial results with priorities relevant to the longer term.

In consultation with the Board, the CEO determines the annual goals for other leadership executives in the same three categories and having regard to their areas of responsibility.

Financial performance measures are consistent for all executives. The strategic execution component is role-specific.

The Board has discretion to adjust targets and outcomes to ensure executive reward is appropriately linked to corporate performance.

The following vesting schedules apply for EIP awards based on financial performance in FY25:

| EBITDA % of target  | Vesting %                                 | Free Cash Flow % of target | Vesting % | NRR costs % of target | Vesting % |
|---------------------|-------------------------------------------|----------------------------|-----------|-----------------------|-----------|
| Below 95%           | Nil                                       | Below target               | Nil       | Above target          | Nil       |
| 95%                 | 50%                                       | Above target               | 100%      | Below target          | 100%      |
| Above 95% to 102.5% | Straight-line vesting between 50% to 100% | —                          | —         | —                     | —         |
| Above 102.5%        | 100%                                      | —                          | —         | —                     | —         |

|                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                           |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <b>Performance measures – re-tested component</b> | The vesting schedule for the EPS CAGR performance re-test is as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                           |
|                                                   | <b>3-year EPS CAGR</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>% vest</b>                             |
|                                                   | 1.5% or below                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Nil                                       |
|                                                   | Above 1.5% to 8.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Straight-line vesting between 0% and 100% |
|                                                   | Above 8.0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100%                                      |
| <b>Allocation methodology</b>                     | <p>The number of performance rights granted to the executive is calculated by dividing the dollar value of the equity component of the EIP award by the face value of a performance right at the end of the applicable performance period. The face value of a performance right is:</p> <ul style="list-style-type: none"> <li>the volume weighted average price of SCA's shares for the five trading days commencing seven days after SCA's results for the performance period are announced to the ASX; less</li> <li>the amount of any final dividend per share declared as payable in respect of the performance period.</li> </ul> <p>SCA will allocate one fully paid ordinary share for each of the executive's performance rights that vests at the end of the two-year service period. An executive will receive an additional allocation of fully paid ordinary shares with a value equal to the dividends paid on vested rights in respect of the two-year the service period. The Board has discretion to settle vested awards in cash.</p> <p>Any performance rights that do not vest at the end of the service period will lapse.</p> <p>The Board has discretion to fulfil SCA's obligation to allocate shares on vesting by issuing new shares or acquiring shares on-market. The Board had decided that any shares to be allocated on vesting of performance rights under the FY25 EIP grant would be acquired on-market.</p>                                                                                                                                                                                                                                                                                                                                                                                |                                           |
| <b>Cessation of employment</b>                    | <p>If an executive ceases employment with SCA during the five-year term of an EIP cycle, the treatment of executive's rights under the EIP will be determined by the time and circumstances of the cessation of employment as explained below.</p> <p>During year 1:</p> <p>Bad Leavers (who resign or are terminated for cause) during the year 1 performance period will not be eligible for an award under the EIP.</p> <p>For an executive who ceases employment for other reasons during the performance period, the Board has discretion to make an award to the executive under the EIP on a pro-rata basis considering time and the performance to date against the applicable performance measures, to hold the EIP award to be tested against the applicable performance measures at the end of the original performance period, or to treat the EIP award in any other manner it considers appropriate.</p> <p>During years 2-3:</p> <p>Bad Leavers (who resign or are terminated for cause) during the two-year service/re-test period will forfeit any unvested performance rights, unless otherwise determined by the Board.</p> <p>For executives who cease employment during the service period for other reasons, the Board has discretion to vest any unvested performance rights on a pro-rata basis considering time and the performance to date against the EPS performance hurdle, to hold all or a part of any unvested performance rights to be tested against the EPS performance hurdle at the end of the original service period, or to treat the award in any other manner it deems appropriate.</p> <p>After service period:</p> <p>If an executive ceases employment with SCA after the service period, SCA will release the executive's shares from any remaining restrictions on disposal.</p> |                                           |
| <b>Change of control</b>                          | <p>If a change of control event in relation to SCA occurs before assessment of performance under an EIP award or before vesting of performance rights granted under an EIP award, the Board has discretion as to how to treat the unassessed award or unvested performance rights, including to forfeit or make an award in whole or in part, to determine performance rights will vest or lapse in whole or in part, or that performance rights will continue subject to the same or different conditions. In exercising its discretion, the Board may consider the proportion of the performance period and the service period that has passed at the time of the change of control, the performance to date of SCA and the executive against applicable performance conditions, and any other matters the Board considers to be relevant.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                           |
| <b>Clawback</b>                                   | <p>The Board may reconsider the level of satisfaction of a performance hurdle and take steps to reduce the benefit of an EIP award to the extent its vesting was affected by fraud, dishonesty, breach of obligation or other action likely to result in long-term detriment to SCA.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                           |

# Directors' Report

For the year ended 30 June 2025

7. Remuneration governance

Roles and Responsibilities

The below illustration represents the roles and responsibilities in governing the remuneration of the Executive Leadership Team (ELT).



Executive service contracts

SCA has entered service contracts setting out the terms of employment of each executive KMP. All service contracts are for an indefinite term, subject to termination by either party on up to six months' notice. Each executive service contract provides for the payment of base salary and participation in SCA's incentive plans, along with other prescribed non-monetary benefits.

Share ownership policies

SCA's Non-Executive Director Share Ownership Policy is published in the Governance section of its website. The policy requires NEDs to invest an amount not less than the base fee of a NED within three years after appointment as a Director. All NEDs are in compliance with the policy. Those that are yet to reach the threshold are on track to do so within the required period. Refer to policy for full details.

SCA's Senior Executive Share Ownership Policy is published in the Governance section of its website.

The policy requires executives to hold shares with an aggregate value of not less than the Target Shareholding Requirement (not less than 100% of TFR for the CEO and 50% of TFR for other executives).

All KMP are in compliance with the policy. There is no due date by which the executive must acquire the target shareholding, however mandatory disposal restrictions apply to vested equity incentives until the requirement is met. Refer to policy for full details.

## 8. Non-Executive Director fees

SCA enters a letter of appointment with each non-executive director. The letter sets out the Board's expectations for non-executive directors and the remuneration payable to non-executive directors.

The maximum annual aggregate fee pool for non-executive directors is \$1,500,000. This was approved by shareholders at the 2020 AGM.

The Chair receives a fixed aggregate fee. Other non-executive directors receive a base fee for acting as a Director and additional fees for acting as Chair or as a member of the Board's committees. Non-executive directors do not receive performance-based fees and are not entitled to retirement benefits. Non-executive directors are not granted shares or share rights as part of their compensation. Any shares acquired by non-executive directors have been purchased on-market.

The Board reduced its fees entering FY25. The below table shows FY24 fees alongside FY25 fees. The Board disbanded the Digital Transformation Committee in December 2023. The size of the Board has been reduced over recent years.

|                                   | FY24 \$ | FY25 \$ |
|-----------------------------------|---------|---------|
| Chair (all in fee)                | 273,000 | 270,000 |
| Non-Executive Director – base fee | 136,500 | 135,000 |
| Board Committee – Chair           | 23,000  | 20,000  |
| Board Committee – member          | 15,500  | 10,000  |

The table below sets out NED remuneration for FY25, relative to FY24. It also shows shares held by Directors.

|                             | Year | Short-term employee benefits |              | Post-employment    |                | Number of shares held at end of year <sup>1</sup> |
|-----------------------------|------|------------------------------|--------------|--------------------|----------------|---------------------------------------------------|
|                             |      | Salary and fees              | Non-monetary | Super contribution | Total          |                                                   |
| Non-executive Director      |      | \$                           | \$           | \$                 | \$             |                                                   |
| Heith Mackay-Cruise         | 2025 | 270,000                      | –            | –                  | 270,000        | 194,100                                           |
|                             | 2024 | 199,500                      | –            | –                  | 199,500        | 120,000                                           |
| Carole Campbell             | 2025 | 147,982                      | –            | 17,018             | 165,000        | 128,250                                           |
|                             | 2024 | 154,167                      | –            | 16,958             | 171,125        | 128,250                                           |
| Ido Leffler                 | 2025 | 139,013                      | –            | 15,987             | 155,000        | 64,869                                            |
|                             | 2024 | 147,410                      | –            | 16,215             | 163,625        | 65,800                                            |
| Helen Nash                  | 2025 | 38,750                       | –            | –                  | 38,750         | 28,875                                            |
| <i>Retired 30 Sep 2024</i>  | 2024 | 159,200                      | –            | 8,300              | 167,500        | 28,875                                            |
| Marina Go                   | 2025 | 110,987                      | –            | 12,763             | 123,750        | 50,000                                            |
| <i>Appointed 1 Oct 2024</i> | 2024 | –                            | –            | –                  | –              | –                                                 |
| Rob Murray                  | 2025 | –                            | –            | –                  | –              | –                                                 |
| <i>Retired 27 Mar 2024</i>  | 2024 | 184,459                      | –            | 20,291             | 204,750        | 65,167                                            |
| Glen Boreham                | 2025 | –                            | –            | –                  | –              | –                                                 |
| <i>Retired 27 Mar 2024</i>  | 2024 | 125,500                      | –            | –                  | 125,500        | 48,462                                            |
| <b>Total</b>                | 2025 | <b>706,732</b>               | <b>–</b>     | <b>45,768</b>      | <b>752,500</b> | <b>438,150</b>                                    |
|                             | 2024 | 970,236                      | –            | 61,764             | 1,032,000      | 342,925                                           |

1. Helen Nash ceased being KMP during FY25. Her 2025 end balance represents shares held when she ceased being KMP.



# Directors' Report

For the year ended 30 June 2025

## 9. Executive remuneration details

### Executive remuneration – statutory disclosure

The table below sets out the nature and amount of each major element of the remuneration of each executive KMP in FY24 and FY25.

| Short-term employee benefits |          |                 |                |              |           | Post-e'ment        | Long Service Leave¹ | Termination benefits | Share-based payments | Total     | Performance related proportion |
|------------------------------|----------|-----------------|----------------|--------------|-----------|--------------------|---------------------|----------------------|----------------------|-----------|--------------------------------|
| Executive KMP                | Fin year | Salary and fees | EIP cash bonus | Non-monetary | Total     | Super contribution |                     |                      | Performance rights   |           |                                |
|                              |          | \$              | \$             | \$           | \$        | \$                 | \$                  | \$                   | \$                   | \$        | %                              |
| John Kelly                   | 2025     | 772,107         | 380,400        | 4,479        | 1,156,985 | 29,932             | 27,932              | –                    | 250,041              | 1,464,890 | 43.0                           |
|                              | 2024     | 786,392         | –              | 3,732        | 790,124   | 27,399             | 14,082              | –                    | 44,158               | 875,763   | 5.0                            |
| Toby Potter                  | 2025     | 164,126         | 74,297         | 223          | 238,646   | 10,389             | –                   | –                    | 28,480               | 277,515   | 37.0                           |
|                              | 2024     | –               | –              | –            | –         | –                  | –                   | –                    | –                    | –         | –                              |
| Seb Rennie                   | 2025     | 477,042         | 188,219        | 4,201        | 669,462   | 29,932             | –                   | –                    | 72,151               | 771,545   | 33.7                           |
|                              | 2024     | 488,876         | –              | 3,749        | 492,625   | 27,399             | 8,132               | –                    | –                    | 528,155   | -                              |
| Tim Young²                   | 2025     | 347,488         | 77,602         | 2,525        | 427,616   | 29,932             | -                   | 273,484              | 6,458                | 737,491   | 11.4                           |
|                              | 2024     | 537,786         | –              | 2,311        | 540,097   | 27,399             | 9,837               | –                    | 11,024               | 588,357   | 1.9                            |
| Total executive KMP          | 2025     | 1,760,763       | 720,518        | 11,428       | 2,492,709 | 100,185            | 27,932              | 273,484              | 357,130              | 3,251,441 | 33.1                           |
|                              | 2024     | 1,813,054       | –              | 9,791        | 1,822,845 | 82,196             | 32,050              | –                    | 55,183               | 1,992,275 | 2.8                            |

1. Long Service Leave relates to amounts accrued during the year. The 2025 figures reflect accounting adjustments which were not reflected in the 2024 figures reported. These are primarily related to probability associated with length of service.

2. Tim Young resigned as Chief Financial Officer from 31 January 2025 and received a termination payment in line with his contractual entitlements.

### Executive shareholdings

The table below sets out the movements in shares held directly or indirectly by Executive KMP during the year.

|                      | Share balance at start of year | Vesting of EIP rights during the year | Other changes during the year | Share balance at end of year |
|----------------------|--------------------------------|---------------------------------------|-------------------------------|------------------------------|
| <b>Executive KMP</b> |                                |                                       |                               |                              |
| John Kelly           | 194,049                        | 68,160                                | 76,923                        | 339,132                      |
| Tim Young            | 28,729                         | –                                     | –                             | 28,729                       |
| Seb Rennie           | –                              | –                                     | –                             | –                            |
| Toby Potter          | –                              | –                                     | 18,000                        | –                            |
| <b>Totals</b>        | 222,778                        | 68,160                                | 94,923                        | 385,861                      |

### Executive performance rights holdings

The table below sets out the vesting profiles of rights held by each executive KMP on 30 June 2025 and details of rights that vested during the year. At the end of the year, there were no rights that had vested and had not been exercised by conversion to fully paid ordinary shares.

| Executive KMP | Grant date <sup>1</sup> | Vesting date | At grant date                    |                                      | During FY25                            |                                        |                                           | At year end            |                                                 |
|---------------|-------------------------|--------------|----------------------------------|--------------------------------------|----------------------------------------|----------------------------------------|-------------------------------------------|------------------------|-------------------------------------------------|
|               |                         |              | Perf rights granted <sup>2</sup> | Perf rights value <sup>3</sup><br>\$ | Perf rights granted <sup>1</sup><br>\$ | Perf rights vested and exercised<br>\$ | Perf rights forfeited/<br>cancelled<br>\$ | Perf rights not vested | Perf rights not vested value <sup>3</sup><br>\$ |
| John Kelly    | FY25                    | –            | –                                | –                                    | –                                      | –                                      | –                                         | –                      | –                                               |
|               | FY24                    | 1/7/25       | 216,637                          | 159,228                              | –                                      | –                                      | –                                         | 216,637                | 159,228                                         |
|               | FY23                    | 1/7/24       | 122,049                          | 125,100                              | 7,135                                  | (68,160)                               | (61,024)                                  | –                      | –                                               |
|               | <b>Total</b>            |              | <b>338,686</b>                   | <b>284,328</b>                       | <b>7,135</b>                           | <b>(68,160)</b>                        | <b>(61,024)</b>                           | <b>216,637</b>         | <b>159,228</b>                                  |
| Tim Young     | FY25                    | –            | –                                | –                                    | –                                      | –                                      | –                                         | –                      | –                                               |
|               | FY24                    | 1/7/25       | 75,812                           | 55,722                               | –                                      | –                                      | (10,376)                                  | 65,436                 | 48,095                                          |
|               | <b>Total</b>            |              | <b>75,812</b>                    | <b>55,722</b>                        | <b>–</b>                               | <b>–</b>                               | <b>–</b>                                  | <b>65,436</b>          | <b>48,095</b>                                   |
| Seb Rennie    | <b>Total</b>            |              | –                                | –                                    | –                                      | –                                      | –                                         | –                      | –                                               |
| Toby Potter   | <b>Total</b>            |              | –                                | –                                    | –                                      | –                                      | –                                         | –                      | –                                               |
| <b>Total</b>  |                         |              | <b>414,498</b>                   | <b>340,050</b>                       | <b>7,135</b>                           | <b>(68,160)</b>                        | <b>(71,400)</b>                           | <b>282,073</b>         | <b>207,323</b>                                  |

1. Performance rights granted during FY25 relate to the dividends paid on vested rights under the FY22 EIP in respect of FY23 and FY24. No performance rights were granted under the FY24 EIP. Performance rights granted during FY24 were granted under the FY23 EIP.

2. As set out in section 6, upon vesting of performance rights granted under the FY23 EIP, each executive will receive an additional allocation of fully paid ordinary shares with a face value equal to the dividends paid on vested rights in respect of FY24 and FY25.

3. The value of rights granted is the fair value of rights calculated at the grant date. The total value of rights granted in the table is allocated to remuneration over the vesting period.

## 10. Other

### Transactions with KMP

- **Loans to KMP**

There were no loans made to KMP or their related parties during the year.

- **Other transactions and balances with KMP**

There were no other transactions with KMP or their related parties during the year.

### Payments to executives before taking office

There were no payments made during the year to any person as part of the consideration for the person taking office.

## Auditor's independence declaration

A copy of the Auditor's Independence Declaration, as required under s307C of the Corporations Act 2001, is set out on page 48. This report is signed in accordance with resolutions of the Directors of Southern Cross Media Group Limited.



**Heith Mackay-Cruise**

Chair

Southern Cross Media Group Limited

Sydney, Australia

Date 25 August 2025



**John Kelly**

Managing Director

Southern Cross Media Group Limited

Sydney, Australia

Date 25 August 2025

# Auditor's Independence Declaration

For the year ended 30 June 2025



## Auditor's Independence Declaration

As lead auditor for the audit of Southern Cross Media Group Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Southern Cross Media Group Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Amanda Campbell'.

Amanda Campbell  
Partner  
PricewaterhouseCoopers

Melbourne  
25 August 2025

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

# Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

|                                                                                                                             | Note | 2025<br>\$'000 | 2024<br>\$'000   |
|-----------------------------------------------------------------------------------------------------------------------------|------|----------------|------------------|
| Revenue from continuing operations                                                                                          | 3    | 421,871        | 401,916          |
| Revenue Related expenses                                                                                                    |      | (87,251)       | (78,717)         |
| Employee expenses                                                                                                           |      | (192,962)      | (193,717)        |
| Program and production                                                                                                      |      | (21,952)       | (24,334)         |
| Technical expenses                                                                                                          |      | (29,715)       | (29,432)         |
| Promotions and marketing                                                                                                    |      | (8,229)        | (10,973)         |
| Administration costs                                                                                                        |      | (24,361)       | (24,017)         |
| Other income                                                                                                                | 5    | 1,932          | 1,829            |
| Depreciation and amortisation expense                                                                                       |      | (30,013)       | (28,129)         |
| Impairment of investments                                                                                                   | 4    | (442)          | –                |
| Impairment of broadcast radio licences                                                                                      | 4    | –              | (326,126)        |
| Interest expense and other borrowing costs                                                                                  | 17   | (18,856)       | (18,333)         |
| Interest revenue                                                                                                            |      | 590            | 312              |
| <b>Profit/(Loss) before income tax expense for the year from continuing operations</b>                                      |      | <b>10,612</b>  | <b>(329,721)</b> |
| Income tax (expense)/credit from continuing operations                                                                      | 6    | (4,206)        | 98,624           |
| <b>Profit/(Loss) from continuing operations after income tax expense for the year</b>                                       |      | <b>6,406</b>   | <b>(231,097)</b> |
| Profit from discontinued operations                                                                                         | 7    | 2,786          | 6,493            |
| <b>Profit/(Loss) for the year</b>                                                                                           |      | <b>9,192</b>   | <b>(224,604)</b> |
| <i>Other comprehensive income that may be reclassified to profit or loss:</i>                                               |      |                |                  |
| Changes to fair value of cash flow hedges, net of tax                                                                       |      | (384)          | (175)            |
| <b>Total comprehensive Profit/(Loss) for the year attributable to shareholders</b>                                          |      | <b>8,808</b>   | <b>(224,779)</b> |
| <b>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:</b> |      |                |                  |
| Basic earnings per share (cents)                                                                                            | 15   | 2.67           | (96.2)           |
| Diluted earnings per share (cents)                                                                                          | 15   | 2.63           | (96.2)           |
| <b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>                            |      |                |                  |
| Basic earnings per share (cents)                                                                                            | 15   | 3.83           | (93.6)           |
| Diluted earnings per share (cents)                                                                                          | 15   | 3.77           | (93.6)           |

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



# Consolidated Statement of Financial Position

For the year ended 30 June 2025

|                                              | Note | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------|------|----------------|----------------|
| <b>Current assets</b>                        |      |                |                |
| Cash and cash equivalents                    | 11   | 35,448         | 10,540         |
| Receivables                                  | 12   | 96,073         | 105,388        |
| Current tax asset                            | 6    | 206            | 923            |
| <b>Total current assets</b>                  |      | <b>131,727</b> | <b>116,851</b> |
| <b>Non-current assets</b>                    |      |                |                |
| Receivables                                  | 12   | 13,244         | 9,721          |
| Derivative financial instruments             | 18   | –              | 485            |
| Right-of-use assets                          | 25   | 97,825         | 104,728        |
| Investments                                  | 19   | 2,740          | 5,790          |
| Property, plant and equipment                | 8    | 50,800         | 63,239         |
| Intangible assets                            | 9    | 389,726        | 391,503        |
| <b>Total non-current assets</b>              |      | <b>554,335</b> | <b>575,466</b> |
| <b>Total assets</b>                          |      | <b>686,062</b> | <b>692,317</b> |
| <b>Current liabilities</b>                   |      |                |                |
| Payables                                     | 12   | 45,308         | 40,780         |
| Deferred Income                              | 12   | 4,056          | 4,926          |
| Provisions                                   | 12   | 19,837         | 21,433         |
| Lease liability                              | 25   | 8,378          | 7,752          |
| Derivative financial instruments             | 18   | 62             | –              |
| <b>Total current liabilities</b>             |      | <b>77,641</b>  | <b>74,891</b>  |
| <b>Non-current liabilities</b>               |      |                |                |
| Deferred income                              | 12   | 81,934         | 84,162         |
| Provisions                                   | 12   | 7,372          | 3,918          |
| Borrowings                                   | 17   | 102,788        | 117,543        |
| Lease liability                              | 25   | 115,669        | 120,523        |
| Deferred tax liability                       | 6    | 88,394         | 88,443         |
| <b>Total non-current liabilities</b>         |      | <b>396,157</b> | <b>414,589</b> |
| <b>Total liabilities</b>                     |      | <b>473,798</b> | <b>489,480</b> |
| <b>Net assets</b>                            |      | <b>212,264</b> | <b>202,837</b> |
| <b>Equity</b>                                |      |                |                |
| Contributed equity                           | 16   | 1,516,105      | 1,516,105      |
| Reserves                                     |      | 6,194          | 5,959          |
| Accumulated losses                           |      | (1,310,035)    | (1,319,227)    |
| <b>Equity attributable to equity holders</b> |      | <b>212,264</b> | <b>202,837</b> |
| <b>Total equity</b>                          |      | <b>212,264</b> | <b>202,837</b> |

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

# Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

| 2025                                                                         | Contributed equity<br>\$'000 | Share-based payment reserve<br>\$'000 | Hedge reserve<br>\$'000 | (Accumulated losses)<br>/retained profits<br>\$'000 | Total equity<br>\$'000 |
|------------------------------------------------------------------------------|------------------------------|---------------------------------------|-------------------------|-----------------------------------------------------|------------------------|
| <b>Total equity at 1 July 2024</b>                                           | <b>1,516,105</b>             | <b>5,619</b>                          | <b>340</b>              | <b>(1,319,227)</b>                                  | <b>202,837</b>         |
| Profit for the year                                                          | –                            | –                                     | –                       | 9,192                                               | 9,192                  |
| Other comprehensive income                                                   | –                            | –                                     | (384)                   | –                                                   | (384)                  |
| <b>Total comprehensive income</b>                                            | <b>–</b>                     | <b>–</b>                              | <b>(384)</b>            | <b>9,192</b>                                        | <b>8,808</b>           |
| <b>Transactions with equity holders in their capacity as equity holders:</b> |                              |                                       |                         |                                                     |                        |
| Employee share entitlements                                                  | –                            | 760                                   | –                       | –                                                   | 760                    |
| Payments on maturity of executive incentive plan                             | –                            | (141)                                 | –                       | –                                                   | (141)                  |
|                                                                              | –                            | 619                                   | –                       | –                                                   | 619                    |
| <b>Total equity at 30 June 2025</b>                                          | <b>1,516,105</b>             | <b>6,238</b>                          | <b>(44)</b>             | <b>(1,310,035)</b>                                  | <b>212,264</b>         |

| 2024                                                                         | Contributed equity<br>\$'000 | Share-based payment reserve<br>\$'000 | Hedge reserve<br>\$'000 | (Accumulated losses)<br>/retained profits<br>\$'000 | Total equity<br>\$'000 |
|------------------------------------------------------------------------------|------------------------------|---------------------------------------|-------------------------|-----------------------------------------------------|------------------------|
| <b>Total equity at 1 July 2023</b>                                           | <b>1,516,105</b>             | <b>5,475</b>                          | <b>515</b>              | <b>(1,086,946)</b>                                  | <b>435,149</b>         |
| Profit for the year                                                          | –                            | –                                     | –                       | (224,604)                                           | (224,604)              |
| Other comprehensive income                                                   | –                            | –                                     | (175)                   | –                                                   | (175)                  |
| <b>Total comprehensive income</b>                                            | <b>–</b>                     | <b>–</b>                              | <b>(175)</b>            | <b>(224,604)</b>                                    | <b>(224,779)</b>       |
| <b>Transactions with equity holders in their capacity as equity holders:</b> |                              |                                       |                         |                                                     |                        |
| Employee share entitlements                                                  | –                            | 144                                   | –                       | –                                                   | 144                    |
| Dividends Paid                                                               | –                            | –                                     | –                       | (7,677)                                             | (7,677)                |
|                                                                              | –                            | 144                                   | –                       | (7,677)                                             | (7,533)                |
| <b>Total equity at 30 June 2024</b>                                          | <b>1,516,105</b>             | <b>5,619</b>                          | <b>340</b>              | <b>(1,319,227)</b>                                  | <b>202,837</b>         |

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

# Consolidated Statement of Cash Flows

For the year ended 30 June 2025

|                                                         | Note      | 2025<br>\$'000  | 2024<br>\$'000  |
|---------------------------------------------------------|-----------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>             |           |                 |                 |
| Receipts from customers                                 |           | 543,414         | 534,143         |
| Payments to suppliers and employees                     |           | (476,589)       | (497,709)       |
| Interest received from external parties                 |           | 590             | 312             |
| Tax paid net of refunds received                        |           | (2,024)         | (2,268)         |
| <b>Net cash inflows from operating activities</b>       | <b>11</b> | <b>65,391</b>   | <b>34,478</b>   |
| <b>Cash flows from investing activities</b>             |           |                 |                 |
| Payments for purchase of property, plant and equipment  |           | (2,079)         | (2,783)         |
| Payments for purchase of intangibles                    |           | (7,835)         | (12,986)        |
| Proceeds from sale of property, plant and equipment     |           | 3,073           | 6,044           |
| Net proceeds from sale of discontinued operations       |           | 3,750           | —               |
| Payments for acquisitions of unlisted equity securities |           | (167)           | (138)           |
| Proceeds from sale of unlisted equity securities        |           | —               | 800             |
| Dividends received from equity accounted investments    |           | 250             | 900             |
| <b>Net cash flows used in investing activities</b>      |           | <b>(3,008)</b>  | <b>(8,163)</b>  |
| <b>Cash flows from financing activities</b>             |           |                 |                 |
| Dividends paid to security holders                      |           | —               | (7,677)         |
| Proceeds from borrowings                                |           | —               | 20,000          |
| Repayment of borrowings                                 |           | (15,000)        | (20,000)        |
| Refinancing costs paid                                  |           | (728)           | —               |
| Interest paid                                           |           | (13,661)        | (13,681)        |
| Principal elements of lease payments                    |           | (8,086)         | (7,380)         |
| <b>Net cash flows used in financing activities</b>      |           | <b>(37,475)</b> | <b>(28,738)</b> |
| Net increase/(decrease) in cash and cash equivalents    |           | 24,908          | (2,423)         |
| Cash assets at the beginning of the year                |           | 10,540          | 12,963          |
| <b>Cash assets at the end of the year</b>               |           | <b>35,448</b>   | <b>10,540</b>   |

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

| Key Numbers                                               | Capital Management                  | Group Structure                         | Other                                   |
|-----------------------------------------------------------|-------------------------------------|-----------------------------------------|-----------------------------------------|
| 1. Summary of Material Accounting Policies                | 13. Capital Management Objectives   | 19. Non-Current Assets – Investments    | 22. Share-Based Payments                |
| 2. Segment Information                                    | 14. Dividends Paid and Proposed     | 20. Subsidiaries                        | 23. Remuneration of Auditors            |
| 3. Revenue                                                | 15. Earnings per Share              | 21. Parent Entity Financial Information | 24. Related Party Disclosures           |
| 4. Significant Items                                      | 16. Contributed Equity and Reserves |                                         | 25. Leases and Other Commitments        |
| 5. Other Income                                           | 17. Borrowings                      |                                         | 26. Events Occurring after Balance Date |
| 6. Income Tax Expense                                     | 18. Financial Risk Management       |                                         | 27. Other Accounting Policies           |
| 7. Discontinued Operations                                |                                     |                                         |                                         |
| 8. Non-Current Assets – Property, Plant and Equipment     |                                     |                                         |                                         |
| 9. Non-Current Assets – Intangible Assets                 |                                     |                                         |                                         |
| 10. Impairment                                            |                                     |                                         |                                         |
| 11. Cash flow Information                                 |                                     |                                         |                                         |
| 12. Receivables, Payables, Deferred Income and Provisions |                                     |                                         |                                         |

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## Key Numbers

### 1. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. In addition, significant and other accounting policies that summarise the measurement basis used and that are relevant to an understanding of the financial statements are provided throughout the notes to the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Southern Cross Media Group Limited ('the Company') and its subsidiaries ('the Group').

### Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001 (where applicable). The Group is a for-profit entity for the purpose of preparing the financial statements.

These financial statements have been prepared on a going concern basis. The Group has performed an assessment of its ability to continue as a going concern. The assessment has considered the balance sheet position, including \$35.4 million of cash and cash equivalents at 30 June 2025; forecast performance; and the expectations that the Group will comply with its debt facility covenants. Based on the assessment, the Group concluded that these financial statements should be prepared on a going concern basis.

Information in respect of the parent entity in this financial report relates to Southern Cross Media Group Limited.

#### i. Compliance with IFRS

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Group comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). Consequently, this financial report has also been prepared in accordance with and complies with IFRS as issued by the IASB.

#### ii. Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through profit or loss. All amounts are presented in Australian dollars, unless otherwise noted.

#### iii. Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

### Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2025 and the results of all subsidiaries for the year then ended. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The effects of all transactions between entities in the Group are eliminated in full.

### Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' Report and Financial Report. Amounts have been rounded off in accordance with the Instrument to the nearest thousand dollars, unless otherwise indicated.

### Critical accounting estimates and judgements

The preparation of the financial report in accordance with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. Management believes the estimates used in the preparation of the financial report are reasonable. Actual results in the future may differ from those reported. Judgements and estimates which are material to the financial report are found in the following notes:

|         |                                                       |
|---------|-------------------------------------------------------|
| Note 7  | Discontinued Operations                               |
| Note 9  | Non-Current Assets – Intangible Assets                |
| Note 10 | Impairment                                            |
| Note 12 | Receivables, Payables, Deferred Income and Provisions |
| Note 25 | Leases and Other Commitments                          |

### Market conditions

The slow macroeconomic environment in Australia, has contributed to challenging conditions in the traditional advertising markets in which the Group operates. The Group's investment into digital audio delivered a fast-growing revenue stream in a fast-growing market, which helps to offset the challenges being experienced in more traditional media markets.

As a consequence, management has:

- Continued to evaluate areas of judgement or estimation uncertainty;
- Updated its economic outlook, principally for the purposes of input into the impairment analysis of financial and non-financial assets classes, but also for valuation of contingent consideration, input into its expected credit losses through the application of forward-looking information and disclosures such as fair value disclosures of financial assets and liabilities; and
- Reviewed public and industry forecasts for input into the impairment assessment of the Broadcast Radio and Digital Audio CGUs.

### Notes to the consolidated financial statements

Notes relating to individual line items in the consolidated financial statements now include accounting policy information where it is considered relevant to an understanding of these items, as well as information about critical accounting estimates and judgements. Details of the impact of new accounting policies and all other accounting policy information are disclosed at the end of the financial report in note 27.



## 2. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The Group has determined that it has two main operating segments, being:

- Broadcast Radio, comprising metro and regional radio, and other related businesses; and
- Digital Audio

with the former Television segment, being the regional television broadcasting operations, being classified as discontinued operations.

|                                                               | Broadcast Radio  |                | Digital Audio   |                 | Corporate       |                 | Consolidated     |                  |
|---------------------------------------------------------------|------------------|----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
|                                                               | 2025             | 2024           | 2025            | 2024            | 2025            | 2024            | 2025             | 2024             |
|                                                               | \$'000           | \$'000         | \$'000          | \$'000          | \$'000          | \$'000          | \$'000           | \$'000           |
| <b>Segment revenue</b>                                        | <b>376,757</b>   | <b>366,620</b> | <b>45,114</b>   | <b>35,031</b>   | <b>–</b>        | <b>265</b>      | <b>421,871</b>   | <b>401,916</b>   |
| <b>National revenue<sup>1</sup></b>                           | <b>211,167</b>   | 202,963        | –               | –               | –               | –               | <b>211,167</b>   | 202,963          |
| <b>Local revenue<sup>2</sup></b>                              | <b>140,560</b>   | 141,285        | –               | –               | –               | –               | <b>140,560</b>   | 141,285          |
| <b>Digital advertising revenue</b>                            | –                | –              | <b>42,434</b>   | 32,025          | –               | –               | <b>42,434</b>    | 32,025           |
| <b>Other</b>                                                  | <b>25,030</b>    | 22,372         | <b>2,680</b>    | 3,006           | –               | 265             | <b>27,710</b>    | 25,643           |
| <b>Total revenue</b>                                          | <b>376,757</b>   | <b>366,620</b> | <b>45,114</b>   | <b>35,031</b>   | <b>–</b>        | <b>265</b>      | <b>421,871</b>   | <b>401,916</b>   |
| <b>Material expenses before significant items<sup>3</sup></b> |                  |                |                 |                 |                 |                 |                  |                  |
| <b>Revenue Related expenses</b>                               | <b>(75,442)</b>  | (71,252)       | <b>(11,762)</b> | (7,389)         | <b>(37)</b>     | (76)            | <b>(87,241)</b>  | (78,717)         |
| <b>Employee expenses</b>                                      | <b>(144,575)</b> | (149,045)      | <b>(19,287)</b> | (22,302)        | <b>(18,747)</b> | (16,573)        | <b>(182,609)</b> | (187,290)        |
| <b>Program and production</b>                                 | <b>(15,260)</b>  | (15,074)       | <b>(6,636)</b>  | (7,055)         | <b>(2)</b>      | (24)            | <b>(21,898)</b>  | (22,153)         |
| <b>Technical expenses</b>                                     | <b>(23,134)</b>  | (22,686)       | <b>(3,424)</b>  | (5,055)         | <b>(3,154)</b>  | (1,595)         | <b>(29,712)</b>  | (29,336)         |
| <b>EBITDA before significant items<sup>3</sup></b>            | <b>97,204</b>    | <b>87,181</b>  | <b>1,968</b>    | <b>(10,909)</b> | <b>(28,045)</b> | <b>(23,341)</b> | <b>71,128</b>    | <b>52,931</b>    |
| <b>Reported EBITDA</b>                                        | <b>89,695</b>    | <b>84,437</b>  | <b>1,062</b>    | <b>(13,595)</b> | <b>(31,424)</b> | <b>(28,287)</b> | <b>59,333</b>    | <b>42,555</b>    |
| Reported EBITDA % of Revenue                                  | <b>23.8%</b>     | 23.0%          | <b>2.4%</b>     | (38.8)%         | <b>N/A</b>      | N/A             | <b>14.1%</b>     | 10.6%            |
| Impairment of broadcast radio licences and investments        | –                | (326,126)      | –               | –               | <b>(442)</b>    | –               | <b>(442)</b>     | (326,126)        |
| Depreciation and amortisation                                 | –                | –              | –               | –               | –               | –               | <b>(30,013)</b>  | (28,129)         |
| <b>Statutory EBIT/Segment Result</b>                          | –                | –              | –               | –               | –               | –               | <b>28,878</b>    | (311,700)        |
| Financing costs                                               | –                | –              | –               | –               | –               | –               | <b>(18,266)</b>  | (18,021)         |
| Income tax (expense)/credit                                   | –                | –              | –               | –               | –               | –               | <b>(4,206)</b>   | 98,847           |
| <b>Profit/(Loss) from continuing operations for the year</b>  | –                | –              | –               | –               | –               | –               | <b>6,406</b>     | (230,874)        |
| <b>Profit from discontinued operations</b>                    | –                | –              | –               | –               | –               | –               | <b>2,786</b>     | 6,493            |
| <b>Profit/(Loss) for the year</b>                             | –                | –              | –               | –               | –               | –               | <b>9,192</b>     | <b>(224,604)</b> |

1. National revenue is sold by SCA's national sales team who are able to sell all SCA products across all markets.

2. Local revenue is sold directly by the SCA's local sales team who are only able to sell local products specific to the particular market.

3. Refer note 4 'Significant items'.

4. The CODM reviews the balance sheet on a consolidated basis only.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 3. Revenue

The profit before income tax from continuing operations included the following specific items of revenue:

|                                                 | Consolidated   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Revenue from continuing operations</b>       |                |                |
| Sales revenue                                   | 421,699        | 401,748        |
| Rental revenue                                  | 172            | 168            |
| <b>Total revenue from continuing operations</b> | <b>421,871</b> | <b>401,916</b> |

## Recognition and Measurement

Revenue is recognised at fair value of the consideration received or receivable net of the amount of GST payable to the relevant taxation authority.

### Sales revenue

Under AASB 15 *Revenue from Contracts with Customers* revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgement. The Group recognises revenue at the point the underlying performance obligation has been completed and control of the services or goods passes to the customer.

Revenue represents revenue earned primarily from the sale of radio, digital and television advertising airtime and related activities, including sponsorship and promotions.

Based on the Group being considered the principal entity in the sale of radio, digital and advertising, revenue is recognised gross of rebates and agency commissions. For significant payment terms refer to note 12.

Advertising revenue is recognised at a point in time when the underlying performance obligation has been satisfied, being primarily when the advertisement is aired.

Sponsorship revenue is included within advertising revenue and the length of the sponsorship can vary in length of time. Revenue is recognised over the period to which the sponsorship relates.

Production services used to create advertising suitable for broadcast is treated as a separate performance obligation. Production revenue is recognised at a point in time when the Group has completed the production service, which is likely to be before the relevant advertising is broadcast.

Included within advertising revenue is the Australian Traffic Network (ATN) contract where revenue is recognised over time. The ATN contract has been deemed to contain a significant financing component. Revenue from this contract has been recalculated over the 30-year contract period and has been grossed up to account for interest expense (for further detail refer note 12).

Digital revenue is recognised at the point the underlying performance obligations of the contract have been delivered to the customer. SCA determines whether it is the principal or agent under AASB 15. SCA is the principal in a transaction when it has primary responsibility for fulfilling the promise, the inventory risk and discretion in establishing price. Revenue is recognised as gross when SCA is principal, with a corresponding expense for any fees which could include agency commission. SCA is the agent in a transaction when it receives a commission/revenue share, has no inventory risk and little or no discretion in establishing price. Revenue is recognised as net when SCA is an agent, with no corresponding expense for any fees.

The Group derives other regular sources of operating revenue including commercial production for advertisers, rental revenue from sharing of facilities and third-party agency commissions.

## 4. Significant Items

The net profit after tax includes the following items whose disclosure is relevant in explaining the financial performance of the Group. Significant items are those items of such a nature or size that separate disclosure will assist users to understand the financial statements.

|                                                                           | 2025<br>\$'000 | 2024<br>\$'000   |
|---------------------------------------------------------------------------|----------------|------------------|
| Restructuring charges (after tax)                                         | (6,550)        | (2,943)          |
| Impairment of investments – refer note 19                                 | (442)          | –                |
| Impairment of broadcast radio licences (after tax) - refer notes 9 and 10 | –              | (228,288)        |
| Response to corporate activity proposals (after tax)                      | –              | (2,045)          |
| Other (after tax)                                                         | (1,707)        | (2,275)          |
| <b>Total significant items included in net profit after tax</b>           | <b>(8,699)</b> | <b>(235,551)</b> |

## 5. Other Income

|                                                    | Consolidated   |                |
|----------------------------------------------------|----------------|----------------|
|                                                    | 2025<br>\$'000 | 2024<br>\$'000 |
| Net gain from disposal of assets                   | 1,932          | 1,095          |
| Revaluation of unlisted equity securities          | –              | 734            |
| <b>Total other income</b>                          | <b>1,932</b>   | <b>1,829</b>   |
|                                                    |                |                |
|                                                    | 2025<br>\$'000 | 2024<br>\$'000 |
| Net assets disposed                                | (1,141)        | (4,949)        |
| Gross cash consideration                           | 3,073          | 6,044          |
| <b>Net gain from disposal of assets before tax</b> | <b>1,932</b>   | <b>1,095</b>   |

## 6. Income Tax Expense

The income tax expense for the financial year differs from the amount calculated on the net result from continuing operations. The differences are reconciled as follows:

|                                                                                        | Consolidated   |                 |
|----------------------------------------------------------------------------------------|----------------|-----------------|
|                                                                                        | 2025<br>\$'000 | 2024<br>\$'000  |
| <b>Income tax expense</b>                                                              | –              | –               |
| Current tax                                                                            | –              | –               |
| Current tax on profits for the year                                                    | 5,180          | 2,568           |
| Adjustments for current tax of prior periods                                           | (1,087)        | (2,578)         |
| <b>Total current tax expense/(credit)</b>                                              | <b>4,093</b>   | <b>(10)</b>     |
|                                                                                        |                |                 |
| Deferred income tax                                                                    | –              | –               |
| Decrease in net deferred tax liabilities                                               | (1,115)        | (101,544)       |
| Adjustments for deferred tax of prior periods                                          | 1,228          | 2,930           |
| <b>Total deferred tax expense/(credit)</b>                                             | <b>113</b>     | <b>(98,614)</b> |
| <b>Income tax expense/(credit)</b>                                                     | <b>4,206</b>   | <b>(98,624)</b> |
|                                                                                        |                |                 |
| <b>Reconciliation of income tax expense to prima facie tax payable</b>                 |                |                 |
| Profit/(Loss) before income tax expense                                                | 10,612         | (329,721)       |
| Tax at the Australian tax rate of 30%                                                  | 3,184          | (98,917)        |
| Tax effect of amounts which are not deductible/(taxable) in calculating taxable income |                |                 |
| Impairment of investments                                                              | 133            | –               |
| Non-deductible entertainment expenses                                                  | 1,058          | 667             |
| Other (non-assessable income)/non-deductible expenses                                  | (310)          | (726)           |
| Adjustments recognised in the current year in relation to prior years                  | 141            | 352             |
| <b>Income tax expense/(credit)</b>                                                     | <b>4,206</b>   | <b>(98,624)</b> |

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 6. Income Tax Expense (continued)

|                                                                     | Consolidated    |                 |
|---------------------------------------------------------------------|-----------------|-----------------|
|                                                                     | 2025<br>\$'000  | 2024<br>\$'000  |
| <b>Deferred Taxes</b>                                               |                 |                 |
| <b>The balance comprises temporary differences attributable to:</b> |                 |                 |
| Licences and brands                                                 | (108,602)       | (108,642)       |
| Employee benefits                                                   | 6,703           | 7,181           |
| Provisions                                                          | 392             | 427             |
| Interest rate swaps                                                 | 19              | (145)           |
| Right-of-use assets                                                 | (29,348)        | (31,418)        |
| Lease liabilities                                                   | 37,214          | 38,482          |
| Deferred revenue                                                    | 4,665           | 4,297           |
| Other                                                               | 563             | 1,375           |
| <b>Net balance disclosed as deferred tax liability</b>              | <b>(88,394)</b> | <b>(88,443)</b> |

For the year ended 30 June 2025 the Group had a \$0.164 million deferred income tax credit (2024: \$0.075 million deferred income tax credit) recognised directly in equity in relation to cash flow hedges, with a corresponding reduction in deferred tax liabilities being recognised. There are \$336.987 million available of unused tax losses on the capital account for which no deferred tax asset has been recognised (2024: \$58.155 million).

There are no other unused tax losses for which no deferred tax asset has been recognised.

### Recognition and Measurement

#### Income Tax

Income tax amounts recognised in the Group's financial statements relate to tax paying entities within the Group and have been recognised in accordance with Group policy.

The income tax expense for the year is the tax payable on the current year's taxable income based on the applicable tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and adjusted by changes to unused tax losses.

#### Deferred Taxes

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

In determining the extent of temporary differences of assets, the carrying amount of assets is assumed to be recovered through use.

#### Tax Consolidated Group

The Company is the head entity of the tax consolidated group. For further information, refer note 21.

## 7. Discontinued Operations

### Description

On 17 December 2024, the Group announced that it had signed heads of agreement for the sale of its television licences in the three aggregated markets of Queensland, Southern NSW and Victoria ('3-Agg Markets') to Network Ten. The sale completed on 1 March 2025.

The net present value of gross contingent consideration was calculated at \$13.0 million. The terms of the sale provide that the Group will be entitled to receive a 32.5% share of the profit before tax generated by the 3-Agg Market licences for five years after completion of the sale ('Participation Period'). The consideration to be received by the Group will be dependent on advertising market conditions over the Participation Period and will be paid quarterly in arrears. This is a critical judgement.

As part of this divestment, the Group amended the Managed Services Agreement ('Amended MSA') with BAI Communications Pty Ltd. As part of this amendment, Network Ten have guaranteed payment of the fees for the managed transmission services that relate to the 3 Agg Licence areas up until the 28 February 2030 and for any period after this for which Network Ten continues to operate the licences.

Post 28 February 2030, Network Ten have a termination for convenience right, and should they choose to terminate the services, the Group will become liable for a maximum termination fee of \$23.8 million if all services are terminated effective 1 March 2030. The Amended MSA provides for either some or all of the services to be cancelled and the termination fee is calculated on a per service basis.

The Amended MSA expires in September 2034 and for every year that the contract runs the termination fee reduces by approximately \$5.0 million.

If the termination arises as a result of:

1. Network Ten choosing to sell the 3 Agg Licences; or
2. Network Ten receiving (or becoming entitled to receive) a payment in respect of the surrender or sale of spectrum that is associated with the licences, in connection with the Commonwealth Government allowing the use of that spectrum for a purpose other than television broadcasting (Spectrum Dividend)

then the Group is entitled to receive the lesser of 32.5% of the net payment received by Network Ten or the termination fee that is payable by SCA to BAI under the Amended MSA.

The financial performance of the 3 Agg Licence areas for the period between 2030 to 2034 has been forecasted to determine the likelihood that Network Ten will terminate the Amended MSA and a probability weighting to the potential termination fee based on the likelihood of services being cancelled has been provided for. This has resulted in a termination provision with a gross value \$5.3 million, discounted value of \$3.6 million, being recognised within the FY25 financial statements. This is a critical judgement. This provision does not take into account the possibility that the Group may be entitled to proceeds from the sale of either licences or the spectrum.

On 30 June 2025, the Group completed the sale of its remaining Television assets in Tasmania, Spencer Gulf, Broken Hill, Mt Isa, Darwin and Remote, Central and Eastern Australia to Seven West Media for gross cash consideration of \$3.75 million.

Prior to the sales, it was determined that the Television operating segment was a discontinued operation, and at that time:

1. The price in the transaction with Network Ten was an observable indicator that the recoverable amount of the broadcast licences being sold to Network Ten has increased, and was therefore considered to be an indicator of a reversal of impairment in respect of these assets. This led to a partial reversal of previous impairments of \$6.1 million, which was recognised at 31 December 2024.
2. On 26 February 2025 the Group had signed a binding proposal to dispose of the remaining TV assets to Australian Digital Holdings ('ADH') for an expected cash consideration of \$3.75 million. Although this later expired, the price in the proposed transaction with ADH was an observable indicator that the recoverable amount of the remaining TV assets had decreased, and was therefore considered to be an indicator of an impairment in respect of these assets. This has led to an impairment of \$2.4 million.

### Financial performance and cash flow information

The financial performance and cash flow information presented are for the years ended 30 June 2025 and 30 June 2024.

|                                                                                                             | Consolidated   |                |
|-------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                             | 2025<br>\$'000 | 2024<br>\$'000 |
| Revenue                                                                                                     | 69,405         | 97,489         |
| Expenses                                                                                                    | (71,376)       | (88,346)       |
| Other gains/(losses) (revaluation of contingent consideration receivable and the BAI termination provision) | (326)          | —              |
| Impairment of remaining TV assets                                                                           | (2,369)        | —              |
| Reversal of impairment of 3-AGG market licences                                                             | 6,144          | —              |
| <b>Profit before income tax</b>                                                                             | <b>1,478</b>   | <b>9,143</b>   |
| Income tax credit/(expense)                                                                                 | (10)           | (2,650)        |
| <b>Profit after income tax of discontinued operations</b>                                                   | <b>1,468</b>   | <b>6,493</b>   |
| Gain on sale of TV operating segment after income tax                                                       | 1,318          | —              |
| <b>Profit from discontinued operations</b>                                                                  | <b>2,786</b>   | <b>6,493</b>   |
| Net cash inflow from operating activities                                                                   | 814            | 11,903         |
| Net cash (outflow)/inflow from investing activities                                                         | 4,000          | 4,974          |
| Net cash (outflow)/inflow from financing activities                                                         | (2,092)        | (2,419)        |
| <b>Net increase in cash generated by the discontinued operations</b>                                        | <b>2,722</b>   | <b>14,458</b>  |



# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 7. Discontinued Operations (continued)

Details of the sale of the Television operating segment:

|                                                                           | Consolidated   |                |
|---------------------------------------------------------------------------|----------------|----------------|
|                                                                           | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Gross consideration received or receivable</b>                         |                |                |
| Cash                                                                      | 3,750          | —              |
| Fair value of contingent consideration                                    | 13,019         | —              |
| Adjustment for employee entitlements and other transferred items          | (792)          | —              |
| <b>Net proceeds</b>                                                       | <b>15,977</b>  | <b>—</b>       |
| Carrying amount of net assets sold                                        | (12,813)       | —              |
| BAI termination provision                                                 | (3,208)        | —              |
| <b>Loss on sale of the Television operating segment before income tax</b> | <b>(44)</b>    | <b>—</b>       |
| Income tax credit on loss                                                 | 1,362          | —              |
| <b>Gain on sale after income tax</b>                                      | <b>1,318</b>   | <b>—</b>       |

The carrying of assets and liabilities as at the dates of sale were:

|                                           | Consolidated |               |
|-------------------------------------------|--------------|---------------|
|                                           | \$'000       |               |
| Receivables                               |              | 4,611         |
| Right-of-use asset                        |              | 1,208         |
| Investments                               |              | 1,531         |
| Property, plant and equipment             |              | 1,578         |
| Intangible assets                         |              | 6,145         |
| Payables                                  |              | (24)          |
| Provisions                                |              | (817)         |
| Lease liabilities                         |              | (1,419)       |
| <b>Carrying amount of net assets sold</b> |              | <b>12,813</b> |

## 8. Non-Current Assets – Property, Plant and Equipment

| Consolidated                                       | Land and Buildings | Leasehold Improvements | Plant and Equipment | Assets under construction | Total         |
|----------------------------------------------------|--------------------|------------------------|---------------------|---------------------------|---------------|
| 2025                                               | \$'000             | \$'000                 | \$'000              | \$'000                    | \$'000        |
| Cost                                               | 11,103             | 58,296                 | 245,408             | 560                       | 315,367       |
| Accumulated depreciation expense                   | (4,411)            | (33,683)               | (226,473)           | –                         | (264,567)     |
| <b>Net carrying amount</b>                         | <b>6,692</b>       | <b>24,613</b>          | <b>18,935</b>       | <b>560</b>                | <b>50,800</b> |
| <b>Movement</b>                                    |                    |                        |                     |                           |               |
| Net carrying amount at beginning of year           | 9,282              | 27,373                 | 26,406              | 178                       | 63,239        |
| Additions                                          | 9                  | –                      | 110                 | 1,960                     | 2,079         |
| Disposals                                          | (1,059)            | –                      | (82)                | –                         | (1,141)       |
| Impairment                                         | (52)               | –                      | (517)               | –                         | (569)         |
| Disposal of discontinued operations (refer note 7) | (199)              | (93)                   | (1,286)             | –                         | (1,578)       |
| Depreciation expense                               | (1,289)            | (2,902)                | (7,039)             | –                         | (11,230)      |
| Transfers                                          | –                  | 235                    | 1,343               | (1,578)                   | –             |
| <b>Net carrying amount at end of year</b>          | <b>6,692</b>       | <b>24,613</b>          | <b>18,935</b>       | <b>560</b>                | <b>50,800</b> |

| Consolidated                              | Land and Buildings | Leasehold Improvements | Plant and Equipment | Assets under construction | Total         |
|-------------------------------------------|--------------------|------------------------|---------------------|---------------------------|---------------|
| 2024                                      | \$'000             | \$'000                 | \$'000              | \$'000                    | \$'000        |
| Cost                                      | 14,321             | 58,921                 | 255,830             | 178                       | 329,250       |
| Accumulated depreciation expense          | (5,039)            | (31,548)               | (229,424)           | –                         | (266,011)     |
| <b>Net carrying amount</b>                | <b>9,282</b>       | <b>27,373</b>          | <b>26,406</b>       | <b>178</b>                | <b>63,239</b> |
| <b>Movement</b>                           |                    |                        |                     |                           |               |
| Net carrying amount at beginning of year  | 13,798             | 27,810                 | 30,010              | 5,195                     | 76,813        |
| Additions                                 | –                  | –                      | 85                  | 2,698                     | 2,783         |
| Disposals                                 | (4,095)            | (47)                   | (94)                | –                         | (4,236)       |
| Depreciation expense                      | (426)              | (2,889)                | (8,806)             | –                         | (12,121)      |
| Transfers                                 | 5                  | 2,499                  | 5,211               | (7,715)                   | –             |
| <b>Net carrying amount at end of year</b> | <b>9,282</b>       | <b>27,373</b>          | <b>26,406</b>       | <b>178</b>                | <b>63,239</b> |

## Recognition and Measurement

*Property, Plant and Equipment at Cost*

Property, plant and equipment is recorded at cost less accumulated depreciation and cumulative impairment charges. Cost includes those costs directly attributable to bringing the assets into the location and working condition necessary for the asset to be capable of operating in the manner intended by management. The estimated cost of dismantling and removing infrastructure items and restoring the site on which the assets are located is only included in the cost of the asset to the extent that the Group has an obligation to restore the site and the cost of restoration is not recoverable from third parties. Additions, renewals and improvements are capitalised, while maintenance and repairs are expensed.

The carrying values of property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 8. Non-Current Assets – Property, Plant and Equipment (continued)

### Depreciation

Land is not depreciated. Depreciation on other assets is calculated on a straight-line basis to amortise the cost of the asset over its estimated useful life.

Estimates of remaining useful life are made on a regular basis for all assets, with annual reassessments for major items. The expected useful life of property, plant and equipment is as follows:

|                            |               |
|----------------------------|---------------|
| Buildings                  | 25 – 50 years |
| Leasehold improvements     | 3 – 16 years  |
| Network equipment          | 2 – 10 years  |
| Communication equipment    | 3 – 5 years   |
| Other plant and equipment  | 2 – 20 years  |
| Leased plant and equipment | 2 – 20 years  |

## 9. Non-Current Assets – Intangible Assets

| Consolidated                                       | Goodwill | Broadcasting<br>Licences | Brands and<br>Tradenames | Other         | Total          |
|----------------------------------------------------|----------|--------------------------|--------------------------|---------------|----------------|
| 2025                                               | \$'000   | \$'000                   | \$'000                   | \$'000        | \$'000         |
| Cost                                               | 72,534   | 1,155,320                | 90,557                   | 46,387        | 1,364,798      |
| Accumulated impairment expense                     | (72,534) | (833,893)                | (41,662)                 | -             | (948,089)      |
| Accumulated amortisation expense                   | -        | -                        | -                        | (26,983)      | (26,983)       |
| <b>Net carrying amount</b>                         | -        | <b>321,427</b>           | <b>48,895</b>            | <b>19,404</b> | <b>389,726</b> |
| <b>Movement</b>                                    |          |                          |                          |               |                |
| Net carrying amount at beginning of year           | -        | 321,427                  | 48,836                   | 21,240        | 391,503        |
| Additions                                          | -        | -                        | 59                       | 7,776         | 7,835          |
| Reversal of impairment (refer note 7)              | -        | 6,145                    | -                        | -             | 6,145          |
| Disposal of discontinued operations (refer note 7) | -        | (6,145)                  | -                        | -             | (6,145)        |
| Amortisation expense                               | -        | -                        | -                        | (9,612)       | (9,612)        |
| <b>Net carrying amount at end of year</b>          | -        | <b>321,427</b>           | <b>48,895</b>            | <b>19,404</b> | <b>389,726</b> |

| Consolidated                              | Goodwill  | Broadcasting<br>Licences | Brands and<br>Tradenames | Other         | Total          |
|-------------------------------------------|-----------|--------------------------|--------------------------|---------------|----------------|
| 2024                                      | \$'000    | \$'000                   | \$'000                   | \$'000        | \$'000         |
| Cost                                      | 362,088   | 1,502,031                | 90,498                   | 38,611        | 1,993,228      |
| Accumulated impairment expense            | (362,088) | (1,180,604)              | (41,662)                 | -             | (1,584,354)    |
| Accumulated amortisation expense          | -         | -                        | -                        | (17,371)      | (17,371)       |
| <b>Net carrying amount</b>                | -         | <b>321,427</b>           | <b>48,836</b>            | <b>21,240</b> | <b>391,503</b> |
| <b>Movement</b>                           |           |                          |                          |               |                |
| Net carrying amount at beginning of year  | -         | 647,553                  | 48,747                   | 15,820        | 712,120        |
| Additions                                 | -         | -                        | 89                       | 12,899        | 12,988         |
| Impairment expense                        | -         | (326,126)                | -                        | -             | (326,126)      |
| Amortisation expense                      | -         | -                        | -                        | (7,479)       | (7,479)        |
| <b>Net carrying amount at end of year</b> | -         | <b>321,427</b>           | <b>48,836</b>            | <b>21,240</b> | <b>391,503</b> |

## 9. Non-Current Assets – Intangible Assets (continued)

### Goodwill and intangible assets with indefinite useful lives

The Group tests at least annually whether goodwill and intangible assets with indefinite useful lives have suffered any impairment, and when there is an indication of impairment. The tests incorporate assumptions regarding future events which may or may not occur, resulting in the need for future revisions of estimates. There are also judgements involved in determination of cash generating units ('CGUs').

#### Key Judgement

##### Useful Life

A summary of the useful lives of intangible assets is as follows:

|                                        |            |
|----------------------------------------|------------|
| Commercial Radio Broadcasting Licences | Indefinite |
| Brands and Tradenames                  | Indefinite |

##### Licences

Radio licences are initially recognised at cost. Analogue licences are renewable for a minimal cost every five years under provisions within the Broadcasting Services Act. Digital licences attach to the analogue licences and renew automatically. The Directors understand that the revocation of a radio licence has never occurred in Australia and have no reason to believe the licences have a finite life. During the year, the radio broadcasting licences have been assessed to have indefinite useful lives.

##### Brands

Brands are initially recognised at cost. The brands have been assessed to have indefinite useful lives. The Group's brands operate in established markets with limited restrictions and are expected to continue to complement the Group's media initiatives. On this basis, the Directors have determined that brands have indefinite lives as there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows.

### Other intangible assets

#### IT development and software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee and contractor costs.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

The Group amortises other intangible assets with a limited useful life using the straight-line method over the following periods:

|                             |             |
|-----------------------------|-------------|
| IT development and software | 3 – 5 years |
| Customer contracts          | 5 years     |

## 10. Impairment

### a) Impairment tests for licences, tradenames, brands and goodwill

The value of licences, tradenames, brands and goodwill is allocated to the Group's cash generating units ('CGUs'), identified as being Broadcast Radio and Digital Audio.

The recoverable amounts of the Broadcast Radio and Digital Audio CGUs at 30 June 2025 and 30 June 2024 were determined based on the fair value less costs of disposal ('FVLCD') discounted cash flow model utilising probability weighted scenarios, which exceed their carrying values.

### Allocation of goodwill and other intangible assets

| Consolidated                                               | Broadcast Radio CGU | Digital Audio CGU | Total          |
|------------------------------------------------------------|---------------------|-------------------|----------------|
| 2025                                                       | \$'000              | \$'000            | \$'000         |
| Indefinite lived intangible assets allocated to CGU        | 363,692             | 6,630             | 370,322        |
| Finite lived intangible assets allocated to CGU            | 6,512               | 12,892            | 19,404         |
| <b>Total finite and indefinite lived intangible assets</b> | <b>370,204</b>      | <b>19,522</b>     | <b>389,726</b> |

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 10. Impairment (continued)

| Consolidated<br>2024                                       | Broadcast Radio CGU<br>\$'000 | Digital Audio CGU<br>\$'000 | Television CGU<br>\$'000 | Total<br>\$'000 |
|------------------------------------------------------------|-------------------------------|-----------------------------|--------------------------|-----------------|
| Indefinite lived intangible assets allocated to CGU        | 362,938                       | 7,325                       | –                        | 370,263         |
| Finite lived intangible assets allocated to CGU            | 7,611                         | 13,629                      | –                        | 21,240          |
| <b>Total finite and indefinite lived intangible assets</b> | <b>370,549</b>                | <b>20,954</b>               | <b>–</b>                 | <b>391,503</b>  |

### Broadcast Radio CGU

#### b) Key assumptions used

30 June 2025

The FVLCD calculations used cash flow projections based on the FY26 Board approved financial budgets, the FY27 Forecast, and extended over the subsequent three-year period ('Forecast Period') and applied a terminal value calculation using estimated growth rates approved by the Board for the business relevant to the Broadcast Radio and Digital Audio CGUs. In determining appropriate growth rates to apply to the Forecast Period and to the terminal calculation, the Group considered forecast reports from independent media experts and publicly available broker reports as well as internal Company data and assumptions. The long-term growth rates in respect of the Broadcast Radio and Digital Audio CGUs are based on management's view after considering independent forecast reports. The discount rate used is based on a range provided by an independent expert and reflects specific risks relating to the Broadcast Radio and Digital Audio CGUs in Australia.

The Group considered three scenarios: the Base case, Lower case and Upper case applying a probability weighting to each scenario as outlined below to determine a recoverable amount. The key assumptions under each scenario are as follows:

| Broadcast Radio                                             | Lower case                                                                                             | Base case                                    | Upper case                                                                                             |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------|
| FY26 Budget achievement %                                   | 75%                                                                                                    | 100%                                         | 100%                                                                                                   |
| Growth in Broadcast Radio advertising revenue – 5-year CAGR | (0.5)%                                                                                                 | 2.2%                                         | 4.1%                                                                                                   |
| Long-term growth rate                                       | (1.0)%                                                                                                 | 0.0%                                         | 2.5%                                                                                                   |
| Discount rate (post-tax)                                    | 10.25%                                                                                                 | 10.25%                                       | 10.25%                                                                                                 |
| Metro market share – Year 5                                 | 27%                                                                                                    | 30%                                          | 31%                                                                                                    |
| Cost out savings – FY27 onwards                             | \$1.9m savings from FY27                                                                               | \$1.9m savings from FY27                     | \$1.9m savings from FY27                                                                               |
| Probability weighting                                       | 40%—lower case considered more likely than upper case due to potential for worsening market conditions | 50%—base case considered most likely outcome | 10%—upper case considered less likely than lower case due to potential for worsening market conditions |

| Digital Audio                                | Lower case                                                                                             | Base case                                    | Upper case                                                                                             |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------|
| FY26 Budget achievement %                    | 100%                                                                                                   | 100%                                         | 100%                                                                                                   |
| Long-term growth rate                        | 1.0%                                                                                                   | 2.0%                                         | 4.5%                                                                                                   |
| Discount rate (post-tax)                     | 12.25%                                                                                                 | 12.25%                                       | 12.25%                                                                                                 |
| Growth in digital audio revenues 5-year CAGR | 9%                                                                                                     | 13%                                          | 16%                                                                                                    |
| Probability weighting                        | 40%—lower case considered more likely than upper case due to potential for worsening market conditions | 50%—base case considered most likely outcome | 10%—upper case considered less likely than lower case due to potential for worsening market conditions |

The market capitalisation of the Group at 30 June 2025 was \$128 million, which represented a \$84 million deficiency against the net assets of \$212 million. The Group considered reasons for this difference and concluded the recoverable amount resulting from the FVLCD methodology is appropriate in supporting the carrying value of the Broadcast Radio and Digital Audio CGUs.



30 June 2024

The FVLCD calculations used cash flow projections based on the 2025 Board approved financial budgets extended over the subsequent four-year period ('Forecast Period') and applied a terminal value calculation using estimated growth rates approved by the Board for the business relevant to the Broadcast Radio and Digital Audio CGUs. In determining appropriate growth rates to apply to the Forecast Period and to the terminal calculation, the Group considered forecast reports from independent media experts and publicly available broker reports as well as internal Company data and assumptions. The long-term growth rates in respect of the Broadcast Radio and Digital Audio CGUs are based on management's view after considering independent forecast reports. The discount rate used is based on a range provided by an independent expert and reflects specific risks relating to the Broadcast Radio and Digital Audio CGUs in Australia.

The Group considered three scenarios: the Base case, Lower case and Upper case applying a probability weighting to each scenario as outlined below to determine a recoverable amount. The key assumptions under each scenario are as follows:

| <b>Broadcast Radio</b>                                      | <b>Lower case</b>                                                                                      | <b>Base case</b>                             | <b>Upper case</b>                                                                                      |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------|
| FY25 Budget achievement %                                   | 75%                                                                                                    | 100%                                         | 100%                                                                                                   |
| Growth in Broadcast Radio advertising revenue – 5-year CAGR | (1.3)%                                                                                                 | 1.4%                                         | 3.9%                                                                                                   |
| Long-term growth rate                                       | (1.0)%                                                                                                 | 0.0%                                         | 2.5%                                                                                                   |
| Discount rate (post-tax)                                    | 10.25%                                                                                                 | 10.25%                                       | 10.25%                                                                                                 |
| Metro market share – Year 5                                 | 26%                                                                                                    | 28.5%                                        | 30%                                                                                                    |
| Cost out savings – FY26 onwards                             | \$6m savings from FY26, plus additional 1% in FY27 and FY28                                            | \$6m savings from FY26                       | \$6m savings from FY26                                                                                 |
| Probability weighting                                       | 40%—lower case considered more likely than upper case due to potential for worsening market conditions | 50%—base case considered most likely outcome | 10%—upper case considered less likely than lower case due to potential for worsening market conditions |
| <b>Digital Audio</b>                                        | <b>Lower case</b>                                                                                      | <b>Base case</b>                             | <b>Upper case</b>                                                                                      |
| FY25 Budget achievement %                                   | 100%                                                                                                   | 100%                                         | 100%                                                                                                   |
| Long-term growth rate                                       | 1.0%                                                                                                   | 2.0%                                         | 4.5%                                                                                                   |
| Discount rate (post-tax)                                    | 12.25%                                                                                                 | 12.25%                                       | 12.25%                                                                                                 |
| Growth in digital audio revenues – 5-year CAGR              | 11%                                                                                                    | 24%                                          | 26%                                                                                                    |
| Probability weighting                                       | 40%—lower case considered more likely than upper case due to potential for worsening market conditions | 50%—base case considered most likely outcome | 10%—upper case considered less likely than lower case due to potential for worsening market conditions |

### c) Impact of possible change in key assumptions

#### Broadcast Radio CGU

##### Sensitivity

The recoverable amount of the Broadcast Radio CGU exceeds its carrying value by \$19 million. A variation in certain key assumptions used to determine the FVLCD would result in a change in the recoverable amount of the Broadcast Radio CGU. The assumptions in the Lower case scenario for 30 June 2025 described above represent a reasonably possible change in assumptions, which if all occurred in combination would lead to a pre-tax impairment of \$346 million. The following reasonably possible changes in a key assumption would result in the following approximate impact on recoverable amount (as derived on a probability weighted basis) lower than the carrying value for the Broadcast Radio CGU:

| <b>Sensitivity</b>                                        | <b>Reasonable Change in variable</b> | <b>Impact of change on Broadcast Radio CGU carrying value</b> |
|-----------------------------------------------------------|--------------------------------------|---------------------------------------------------------------|
|                                                           | %                                    | \$ million                                                    |
| Increase in post-tax discount rate from 10.25% to 12.25%  | 2.0%                                 | (22.7)                                                        |
| Reduction in long term growth rate by 3% in each scenario | (3.0)%                               | (22.2)                                                        |
| FY26 Budget earnings reduced by 10% in each scenario      | (10.0)%                              | (42.9)                                                        |

#### Digital Audio CGU

##### Sensitivity

The recoverable amount of the Digital Audio CGU exceeds its carrying value by \$26 million. The assumptions in the lower case scenario for 30 June 2025 described above represent a reasonably possible change in assumptions, which together would lead to a pre-tax impairment of \$13 million. No reasonably possible changes in an individual key assumption would result in an impact on the carrying value of the Digital Audio CGU.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 11. Cash flow information

### a) Reconciliation of Profit after Income Tax to Net Cash Inflow from Operating Activities

|                                                                                                 | Consolidated   |                |
|-------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
| Profit/(loss) for the year                                                                      | 9,192          | (224,604)      |
| Non-cash movements in discontinued operations                                                   | (807)          | 2,760          |
| Impairment of broadcast radio licences                                                          | –              | 326,126        |
| Impairment/(revaluation) of investments                                                         | 442            | (734)          |
| Depreciation and amortisation                                                                   | 30,013         | 28,129         |
| Net gain from disposal of assets                                                                | (1,932)        | (1,095)        |
| Interest expense and other borrowing costs included in financing activities                     | 18,856         | 18,333         |
| Share-based payments                                                                            | 619            | 144            |
| <b>Change in operating assets and liabilities:</b>                                              |                |                |
| Decrease/(increase) in receivables                                                              | 10,348         | (6,578)        |
| Increase/(decrease) in deferred taxes (net of tax movement in hedge reserve)                    | 115            | (98,614)       |
| Increase/(decrease) in payables (excluding interest expense classified as financing activities) | 7,281          | (2,841)        |
| (Decrease) in deferred income                                                                   | (8,102)        | (7,831)        |
| Increase in provision for income tax                                                            | 716            | 372            |
| (Decrease)/increase in provisions                                                               | (1,350)        | 911            |
| <b>Net cash inflows from operating activities</b>                                               | <b>65,391</b>  | <b>34,478</b>  |

### b) Net debt reconciliation

|                                       | Consolidated     |                  |
|---------------------------------------|------------------|------------------|
|                                       | 2025<br>\$'000   | 2024<br>\$'000   |
| Cash and liquid investments           | 35,448           | 10,540           |
| Borrowings – repayable after one year | (102,788)        | (117,543)        |
| Lease Liabilities                     | (124,047)        | (128,275)        |
| <b>Net debt</b>                       | <b>(191,387)</b> | <b>(235,278)</b> |

## 11. Cash flow information (continued)

|                                                   | Consolidated   |                      |                                |                  |
|---------------------------------------------------|----------------|----------------------|--------------------------------|------------------|
|                                                   | Cash<br>\$'000 | Bank Loans<br>\$'000 | Lease<br>Liabilities<br>\$'000 | Total<br>\$'000  |
| <b>Balance as at 1 July 2023</b>                  | <b>12,963</b>  | <b>(117,243)</b>     | <b>(130,041)</b>               | <b>(234,321)</b> |
| Payment for leases                                | –              | –                    | 13,944                         | 13,944           |
| Proceeds from borrowings                          | 20,000         | (20,000)             | –                              | –                |
| Repayment of borrowings                           | (20,000)       | 20,000               | –                              | –                |
| Other cash flows                                  | (2,423)        | –                    | –                              | (2,423)          |
| <b>Changes from financing activities</b>          | <b>(2,423)</b> | <b>–</b>             | <b>13,944</b>                  | <b>11,521</b>    |
| <b>Other Changes</b>                              |                |                      |                                |                  |
| Finance costs (including discontinued operations) | –              | –                    | (6,564)                        | (6,564)          |
| Amortisation of borrowing costs                   | –              | (300)                | –                              | (300)            |
| Addition of leases                                | –              | –                    | (4,565)                        | (4,565)          |
| Other remeasurements                              | –              | –                    | (1,049)                        | (1,049)          |
| <b>Subtotal of other changes</b>                  | <b>–</b>       | <b>(300)</b>         | <b>(12,178)</b>                | <b>(12,478)</b>  |
| <b>Balance as at 30 June 2024</b>                 | <b>10,540</b>  | <b>(117,543)</b>     | <b>(128,275)</b>               | <b>(235,278)</b> |
| Payment for leases                                | –              | –                    | 14,486                         | 14,486           |
| Proceeds from borrowings                          | –              | –                    | –                              | –                |
| Repayment of borrowings                           | (15,000)       | 15,000               | –                              | –                |
| Other cash flows                                  | 39,908         | –                    | –                              | 39,908           |
| <b>Changes from financing activities</b>          | <b>24,908</b>  | <b>15,000</b>        | <b>14,486</b>                  | <b>54,394</b>    |
| <b>Other Changes</b>                              |                |                      |                                |                  |
| Finance costs (including discontinued operations) | –              | 728                  | (6,400)                        | (5,672)          |
| Amortisation of borrowing costs                   | –              | (973)                | –                              | (973)            |
| Addition of leases                                | –              | –                    | (940)                          | (940)            |
| Other remeasurements                              | –              | –                    | (2,918)                        | (2,918)          |
| <b>Subtotal of other changes</b>                  | <b>–</b>       | <b>(245)</b>         | <b>(10,258)</b>                | <b>(10,503)</b>  |
| <b>Balance as at 30 June 2025</b>                 | <b>35,448</b>  | <b>(102,788)</b>     | <b>(124,047)</b>               | <b>(191,387)</b> |

## c) Cash and cash equivalents

|                          | Consolidated   |                |
|--------------------------|----------------|----------------|
|                          | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Current</b>           |                |                |
| Cash at bank and at hand | 35,448         | 10,540         |
|                          | <b>35,448</b>  | <b>10,540</b>  |

## Recognition and measurement

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 12. Receivables, Payables, Deferred Income and Provisions

### a) Receivables

|                                                 | Consolidated   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Current</b>                                  |                |                |
| Trade receivables                               | 79,224         | 89,975         |
| Prepayments                                     | 11,149         | 13,706         |
| Network Ten contingent consideration receivable | 3,764          | –              |
| Other                                           | 1,936          | 1,707          |
|                                                 | <b>96,073</b>  | <b>105,388</b> |
|                                                 |                |                |
|                                                 | Consolidated   |                |
|                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Non-current</b>                              |                |                |
| Refundable deposits                             | 205            | 194            |
| Prepayments                                     | 4,023          | 9,415          |
| Network Ten contingent consideration receivable | 8,923          | –              |
| Other                                           | 93             | 112            |
|                                                 | <b>13,244</b>  | <b>9,721</b>   |

The carrying amounts of the non-current receivables approximate their fair value.

Movements in the current and non-current Network Ten contingent consideration receivable are set out below:

|                                                 | Consolidated   |                |
|-------------------------------------------------|----------------|----------------|
|                                                 | 2025<br>\$'000 | 2024<br>\$'000 |
| Balance at the beginning of the financial year  | –              | –              |
| Receivable on sale at 1 March 2025              | 13,019         | –              |
| Consideration invoiced during the period        | (414)          | –              |
| Changes in estimates                            | 82             | –              |
| <b>Balance at the end of the financial year</b> | <b>12,687</b>  | <b>–</b>       |

## 12. Receivables, Payables, Deferred Income and Provisions (continued)

### a) Receivables (continued)

Factors impacting the Network Ten contingent consideration are described in Note 7 'Discontinued Operations'.

The total contingent consideration of \$12.687 million has been calculated using a risk-adjusted discount rate of 10.25% and using forecasts of market conditions relating to the 3-Agg Markets and Network Ten's performance within those markets over the period to 28 February 2030. If the discount rate were changed by 100 basis points to 11.25%, the receivables would decrease by \$0.220 million. Alternatively, if it was assumed that the performance declined at a pace whereby there were no receipts for periods beyond February 2029 (i.e. four years rather than five years), the receivable would decrease by \$0.947 million to \$11.740 million.

#### Ageing analysis of trade receivables

The tables below summarise the ageing analysis of trade receivables as at 30 June.

| Consolidated                   | Current –<br>not past due | Past due –<br>up to 60 days | Past due –<br>60 to 90 days | Past due ><br>90 days | Total  |
|--------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------|--------|
| As at 30 June 2025             | \$'000                    | \$'000                      | \$'000                      | \$'000                | \$'000 |
| Expected loss rate             | 0.15%                     | 0.2%                        | 2.0%                        | 22.6%                 | –      |
| Trade receivables              | 72,392                    | 6,490                       | 313                         | 203                   | 79,398 |
| Expected credit losses ('ECL') | (109)                     | (13)                        | (6)                         | (46)                  | (174)  |
| Trade receivables net of ECL   | 72,283                    | 6,477                       | 307                         | 157                   | 79,224 |

| Consolidated                   | Current –<br>not past due | Past due –<br>up to 60 days | Past due –<br>60 to 90 days | Past due ><br>90 days | Total  |
|--------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------|--------|
| As at 30 June 2024             | \$'000                    | \$'000                      | \$'000                      | \$'000                | \$'000 |
| Expected loss rate             | 0.15%                     | 0.2%                        | 2.0%                        | 45.1%                 | –      |
| Trade receivables              | 82,914                    | 7,022                       | 42                          | 248                   | 90,226 |
| Expected credit losses ('ECL') | (124)                     | (14)                        | (1)                         | (112)                 | (251)  |
| Trade receivables net of ECL   | 82,790                    | 7,008                       | 41                          | 136                   | 89,975 |

The Group has recognised bad debts during the year ended 30 June 2025 of \$199,283 (2024: \$270,811). The Group applies a simplified model of recognising lifetime expected credit losses immediately upon recognition. The expected loss rates are historically based on the payment profile of sales over a period of three years before the end of the current period. Historical loss rates have been adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The amount of the loss allowance is recognised in profit or loss. Where a debt is known to be uncollectible, it is considered a bad debt and written off.

### Recognition and Measurement

#### Trade Receivables

Trade receivables are recognised at fair value, being the original invoice amount and subsequently measured at amortised cost less ECL provision. Generally, credit terms are for 30 days from date of invoice or 45 days for an accredited agency.



# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 12. Receivables, Payables, Deferred Income and Provisions (continued)

### b) Prepayments

On 2 September 2019, the Group paid \$15 million to Broadcast Australia for the outsourcing of the Group's Broadcast Radio and Television transmission services which is being recognised as an expense over a 15-year period. Following the divestment of its Television operations, the remaining balance relates solely to Broadcast Radio.

|                                          | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------|----------------|----------------|
| <b>Current</b>                           |                |                |
| Broadcast Australia transmitter services | 493            | 1,027          |
| Other                                    | 10,656         | 12,679         |
|                                          | 11,149         | 13,706         |
| <b>Non-current</b>                       |                |                |
| Broadcast Australia transmitter services | 4,023          | 9,415          |
|                                          | 4,023          | 9,415          |

### c) Payables

|                             | Consolidated   |                |
|-----------------------------|----------------|----------------|
|                             | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Current</b>              |                |                |
| Trade creditors             | 15,310         | 15,333         |
| GST payable                 | 2,676          | 3,519          |
| Accruals and other payables | 27,322         | 21,928         |
|                             | 45,308         | 40,780         |

### Recognition and Measurement

#### Trade Creditors, Accruals and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

### d) Deferred income

|                 | Consolidated   |                |
|-----------------|----------------|----------------|
|                 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Current</b>  |                |                |
| Deferred income | 4,056          | 4,926          |
|                 | 4,056          | 4,926          |

|                    | Consolidated   |                |
|--------------------|----------------|----------------|
|                    | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Non-current</b> |                |                |
| Deferred income    | 81,934         | 84,162         |
|                    | 81,934         | 84,162         |

## Recognition and Measurement

### Deferred Income

In 2016, the Group entered into a long-term contract with Australian Traffic Network (ATN) for it to provide traffic reports for broadcast on Southern Cross Austereo (SCA) radio stations. SCA received payment of \$100 million from ATN in return for its stations broadcasting advertising tags provided by ATN attached to news and traffic reports. The contract has a term of 20 years, with an option for ATN to extend it by a further 10 years. The \$100 million payment has been recorded on the balance sheet under 'Deferred Income' and will be released to the Income Statement over a 30-year period, unless the contract ends after 20 years at which point the remaining balance will be recognised as revenue in year 20. This treatment will match the receipt of future broadcasting services, airtime and traffic management services that the Group is required to provide over the life of the contract.

ATN revenue recognised that was included in the deferred income balance at the beginning of the period was \$7.1 million. The ATN revenue recognised of \$7.1 million (2024: \$7.1 million) has been offset by the recognition of \$5.0 million (2024: \$5.1 million) in interest expense as the unwind of discounting.

In addition to the payment received from ATN, deferred income represents other income invoiced in advance.

### e) Provisions

|                   | Consolidated   |                |
|-------------------|----------------|----------------|
|                   | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Current</b>    |                |                |
| Employee benefits | 19,818         | 21,287         |
| Lease provisions  | 19             | 146            |
|                   | <b>19,837</b>  | <b>21,433</b>  |

|                           | Consolidated   |                |
|---------------------------|----------------|----------------|
|                           | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Non-current</b>        |                |                |
| Employee benefits         | 2,524          | 2,651          |
| Lease provisions          | 1,287          | 1,267          |
| Network Ten BAI provision | 3,561          | –              |
|                           | <b>7,372</b>   | <b>3,918</b>   |

Factors impacting the Network Ten BAI provision are described in Note 7 'Discontinued Operations'. The provision has been calculated using a discount rate of 6.25% and using a probability weighted estimate of when any amount may be payable between 2030 and 2034. If the discount rate were changed by 100 basis points to 5.25%, the provision would increase by \$0.223 million. Alternatively, if it was assumed that an amount will be payable and the probability is equally 20% in any of the years from 2030 to 2034, the provision would increase by \$5.565 million to \$9.126 million.

Movements in current and non-current provisions, other than provisions for employee benefits, are set out below:

|                                                                                      | Consolidated   |                |
|--------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                      | 2025<br>\$'000 | 2024<br>\$'000 |
| Balance at the beginning of the financial year                                       | 1,413          | 1,374          |
| Additional provisions made in the period, including increases to existing provisions | 3,653          | 159            |
| Utilisation of provisions                                                            | (2)            | –              |
| Unused amounts reversed during the period                                            | (197)          | (120)          |
| Balance at the end of the financial year                                             | <b>4,867</b>   | <b>1,413</b>   |

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## Recognition and Measurement

### Provisions

A provision is recognised when there is a legal, equitable or constructive obligation as a result of a past event and it is probable that a future sacrifice of economic benefits will be required to settle the obligation, the timing or amount of which is uncertain.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market estimates of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### Wages and salaries, leave and other entitlements

Liabilities for unpaid salaries, salary related costs and provisions for annual leave are recorded in the Consolidated Statement of Financial Position at the salary rates which are expected to be paid when the liability is settled. Provisions for long service leave and other long-term benefits are recognised at the present value of expected future payments to be made. In determining this amount, consideration is given to expected future salary levels and employee service histories. Expected future payments are discounted to their net present value using high quality corporate bond rates with terms that match as closely as possible to the expected future cash flows.

### Onerous Contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the obligation under the contract. Any resultant provision is measured at the lower of the cost of fulfilling the contract and any compensation or penalties arising from the failure to fulfil it.

### Lease Provisions

The provision comprises of the makegood provisions included in lease agreements for which the Group has a legal or constructive obligation. The present value of the estimated costs of dismantling and removing the asset and restoring the site is recognised as a provision. At each reporting date, the liability is remeasured in line with changes in discount rates, estimated cash flows and the timing of those cash flows.

## Capital Management

### 13. Capital Management Objectives

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide appropriate returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, maintain a fully underwritten dividend reinvestment plan, return capital to shareholders, issue new shares, buy back existing shares or sell assets to reduce debt. The Group has taken measures to achieve net debt at a level consistent with a leverage ratio of between 1.0 and 1.25 times as defined in the Syndicated Debt Facility agreement. The following outlines the capital management policies that are currently in place for the Group:

#### Dividend Policy

##### Dividend Payout Ratio

The Group has a policy to distribute between 65%-85% of underlying financial year Net Profit After Tax.

##### Dividend Reinvestment Plan ('DRP')

The Group operates a DRP whereby shareholders can elect to receive their dividends by way of receiving shares in the Company instead of cash. The Company can elect to either issue new shares, or to buy shares on-market. The DRP has been suspended since the 2016 interim dividend.

Further details on the Group's dividends are outlined in note 14.

#### Debt Facilities

##### Syndicated Debt Facility

At 30 June 2025 the Group had a \$160 million (2024: \$160 million) revolving facility expiring on 10 January 2028. This facility is used as core debt for the Group and may be paid down and redrawn in accordance with the Syndicated Debt Facility.

##### Covenants

For the duration of the Syndicated Debt Facility the Banking Group, being Southern Cross Austereo Pty Ltd and its subsidiaries, has a maximum leverage ratio covenant of 3.5 times and a minimum interest cover ratio of 3.0 times. As at 30 June 2025, the leverage ratio was 1.10 times, and the interest cover ratio was 9.40 times.

Further details on the Group's debt facilities are outlined in note 15.

##### Property, Plant and Equipment and Intangibles

The capital expenditure for 2025 was \$2.1 million (2024: \$2.8 million) with further additions to intangible assets of \$7.8 million (2024: \$13.0 million).

Further details on the Group's fixed assets are outlined in note 8 and on the Group's intangible assets in note 9.

## 14. Dividends Paid and Proposed

|                                                                                                                         | Consolidated       |                    |
|-------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                         | 2025<br>\$'000     | 2024<br>\$'000     |
| <b>The dividends were paid as follows:</b>                                                                              |                    |                    |
| Interim dividend paid for the half year ended 31 December 2023 (paid April 2024) – fully franked at the tax rate of 30% | –                  | 2,399              |
| Final dividend paid for the year ended 30 June 2023 (paid October 2023) – fully franked at the tax rate of 30%          | –                  | 5,278              |
|                                                                                                                         | –                  | <b>7,677</b>       |
| <b>Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan were as follows:</b> |                    |                    |
| Paid in cash                                                                                                            | –                  | 7,677              |
|                                                                                                                         | –                  | <b>7,677</b>       |
|                                                                                                                         | Cents<br>per share | Cents<br>per share |
| Interim dividend paid for the half year ended 31 December 2024/2023                                                     | –                  | 1.00               |
| Final dividend paid for the year ended 30 June 2024/2023                                                                | –                  | 2.20               |
|                                                                                                                         | –                  | <b>3.20</b>        |

The Group has \$183.8 million of franking credits at 30 June 2025 (2024: \$180.7 million).

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the financial year but not distributed at the end of the reporting period.

Since the end of the financial year the Directors have declared the payment of a final 2025 ordinary dividend of \$9.6 million (4.00 cents per fully paid share) out of 'Retained Profits – 2019 reserve'. This dividend will be paid on 7 October 2025.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 15. Earnings per Share

|                                                                                                                                                           | Consolidated   |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                                                           | 2025<br>\$'000 | 2024<br>\$'000 |
| Profit attributable to shareholders from continuing operations (\$'000)                                                                                   | 6,406          | (231,097)      |
| Profit attributable to shareholders from continuing operations excluding significant items (\$'000)                                                       | 15,105         | 4,454          |
| Profit attributable to shareholders (\$'000)                                                                                                              | 9,192          | (224,604)      |
| Weighted average number of shares used as the denominator in calculating basic earnings per share (shares, '000)                                          | 239,899        | 239,899        |
| Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (shares, '000) | 244,009        | 241,215        |
| Basic earnings per share from continuing operations (cents per share)                                                                                     | 2.67           | (96.3)         |
| Basic earnings per share from discontinued operations (cents per share)                                                                                   | 1.16           | 2.7            |
| Basic earnings per share (cents per share)                                                                                                                | 3.83           | (93.6)         |
| Diluted earnings per share from continuing operations (cents per share)                                                                                   | 2.63           | (96.3)         |
| Diluted earnings per share from discontinued operations (cents per share)                                                                                 | 1.14           | 2.7            |
| Diluted earnings per share (cents per share)                                                                                                              | 3.77           | (93.6)         |
| <b>Excluding significant items (refer note 4)</b>                                                                                                         |                |                |
| Basic earnings per share from continuing operations excluding significant items (cents per share)                                                         | 6.30           | 1.86           |
| Diluted earnings per share from continuing operations excluding significant items (cents per share)                                                       | 6.19           | 1.85           |
| <b>Dividends paid/proposed for the year as a % of NPAT (excluding impairments)</b>                                                                        | <b>99.6%</b>   | <b>65.1%</b>   |

## Recognition and Measurement

### Basic earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of shares outstanding during the financial year.

### Diluted earnings per share

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

## 16. Contributed Equity and Reserves

|                    | Consolidated   |                |
|--------------------|----------------|----------------|
|                    | 2025<br>\$'000 | 2024<br>\$'000 |
| Ordinary shares    | 1,516,105      | 1,516,105      |
| Contributed equity | 1,516,105      | 1,516,105      |

|                                                  | Consolidated     |                  | Consolidated                         |                                      |
|--------------------------------------------------|------------------|------------------|--------------------------------------|--------------------------------------|
|                                                  | 2025<br>\$'000   | 2024<br>\$'000   | 2025<br>Number of securities<br>'000 | 2024<br>Number of securities<br>'000 |
| On issue at the beginning of the financial year  | 1,516,105        | 1,516,105        | 239,899                              | 239,899                              |
| <b>On issue at the end of the financial year</b> | <b>1,516,105</b> | <b>1,516,105</b> | <b>239,899</b>                       | <b>239,899</b>                       |



## 16. Contributed Equity and Reserves (continued)

### Ordinary shares in Southern Cross Media Group Limited

Ordinary shares entitle the holder to participate in distributions and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands, each shareholder present in person and each other person present as a proxy has one vote and upon a poll, each share is entitled to one vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

### Employee share entitlements

The Group operates an EIP for its senior executives. Information relating to the employee share entitlements, including details of shares issued under the scheme, is set out in the Remuneration Report.

### Nature and purpose of reserves

#### a) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of future potential shares to be issued to employees for no consideration in respect of performance rights offered under the Executive Incentive Plans and Long-term Incentive Plan. During the year 258,094 performance rights vested (2024: nil). In the current year \$759,668 has been recognised as an expense (2024: \$144,111) in the Consolidated Statement of Comprehensive Income as the fair value of potential shares to be issued.

#### b) Hedge reserve

The hedge reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in Other Comprehensive Income. Amounts are reclassified to the Consolidated Statement of Comprehensive Income when the associated hedged transaction affects profit or loss.

## 17. Borrowings

### a) Total interest-bearing liabilities

|                                                               | Consolidated   |                |
|---------------------------------------------------------------|----------------|----------------|
|                                                               | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Non-current secured borrowings</b>                         |                |                |
| Bank facilities                                               | 103,000        | 118,000        |
| Borrowing costs                                               | (212)          | (457)          |
| <b>Total secured non-current interest bearing liabilities</b> | <b>102,788</b> | <b>117,543</b> |
| <b>Total current and non-current borrowings</b>               | <b>102,788</b> | <b>117,543</b> |

For all non-current borrowings, the carrying amount approximates fair value in the Consolidated Statement of Financial Position. Of the \$0.212 million of borrowing costs, \$0.083 million (2024: \$0.300 million) will unwind during the year ending 30 June 2026.

There are no current liabilities as at 30 June 2025.

### b) Interest expense

|                                                                  | Consolidated   |                |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Interest expense and other borrowing costs</b>                |                |                |
| External banks                                                   | 7,119          | 7,234          |
| AASB 15 – Revenue from customers with contracts interest expense | 5,003          | 5,119          |
| AASB 16 – Lease interest expense                                 | 5,761          | 5,680          |
| Amortisation of borrowing costs                                  | 973            | 300            |
| <b>Total interest expense and other borrowing costs</b>          | <b>18,856</b>  | <b>18,333</b>  |

### c) Bank facilities and assets pledged as security

The \$160 million debt facilities (2024: \$160 million) of the Banking Group are secured by a fixed and floating charge over the assets and undertakings of the Banking Group and its wholly-owned subsidiaries and also by a mortgage over shares in Southern Cross Austereo Pty Ltd. The facility matures on 10 January 2028 and has an average variable interest rate of 6.1 % (2024: 5.9%). The Group also has a short-term \$25 million overdraft facility with the ANZ Banking Group, which is renewable on an annual basis each 30 April. The Group's bank facilities are denominated in Australian dollars.

There are certain financial and non-financial covenants which are required to be met by subsidiaries in the Group. One of these covenants is an undertaking that the subsidiary is in compliance with the requirements of the facility before any amount may be distributed to the benefit of the ultimate parent entity, Southern Cross Media Group Limited. Covenant testing dates fall at 30 June and 31 December each year until the facility maturity date. At 30 June 2025, the Group complied with all the covenants.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 17. Borrowings (continued)

### c) Bank facilities and assets pledged as security (continued)

The carrying amounts of assets pledged as security by Southern Cross Austereo Pty Ltd for current and non-current borrowings are:

|                                                     | Consolidated   |                |
|-----------------------------------------------------|----------------|----------------|
|                                                     | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Current assets</b>                               |                |                |
| <i>Floating charge</i>                              |                |                |
| Cash and cash equivalents                           | 35,447         | 10,540         |
| Receivables                                         | 94,956         | 104,184        |
| <b>Total current assets pledged as security</b>     | <b>130,403</b> | <b>114,724</b> |
| <b>Non-current assets</b>                           |                |                |
| <i>Floating charge</i>                              |                |                |
| Receivables                                         | 13,244         | 9,720          |
| Derivative financial instruments                    | –              | 485            |
| Investments accounted for using the equity method   | 753            | 3,528          |
| Property, plant and equipment                       | 50,800         | 63,239         |
| Intangible assets                                   | 389,726        | 391,503        |
| <b>Total non-current assets pledged as security</b> | <b>454,523</b> | <b>468,475</b> |
| <b>Total assets pledged as security</b>             | <b>584,926</b> | <b>583,199</b> |

## Recognition and Measurement

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Transaction costs that have been paid or accrued for prior to the drawdown of debt are classified as prepayments. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### Borrowing costs

Borrowing costs are expensed over the life of the facility to which they relate.

## 18. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (the Group's main exposure to market risk is interest rate risk), liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments such as interest rate swaps to hedge certain risk exposures.

The Risk Management Policy is carried out by management under policies approved by the Board. Senior management of the Group identify, quantify and qualify financial risks as part of developing and implementing the risk management process. The Risk Management Policy is a written document approved by the Board that outlines the financial risk management process to be adopted by management. Specific financial risks that have been identified by the Group are interest rate risk and liquidity risk.

## 18. Financial Risk Management (continued)

### a) Interest rate risk

#### *Nature of interest rate risk*

Interest rate risk is the Group's exposure to the risk that interest rates move in a way that adversely affects the ability of the Group to pay its interest rate commitments. The Group's interest rate risk arises from long-term borrowings which are taken out at variable interest rates and therefore expose the Group to a cash flow risk.

#### *Interest rate risk management*

Whilst there is no formal policy in place mandating hedging levels, it is considered by the Board regularly and SCA has historically hedged the interest rate risk by taking out floating to fixed rate swaps against a portion of its drawn debt. Such interest rate swaps have the economic effect of converting borrowings from variable rates to fixed rates. Generally, the Group raises long-term borrowings at variable rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. Under the interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (quarterly), the difference between fixed contract rates and variable rate interest amounts calculated by reference to the agreed notional principal amounts.

#### *Exposure and sensitivity to interest rate risk*

External borrowings of the Group currently bear an average variable interest rate of 6.1% (2024: 5.9%). In 2023 the Group entered into \$35 million of interest rate swap contracts under which it is obliged to receive interest at variable rates and pay interest at fixed rates starting in April 2023 at an average fixed rate of 3.6%. These interest rate swap contracts will expire in April 2026.

Details on how the Group accounts for the interest rate swap contracts as cash flow hedges is disclosed in note 27.

#### *Derivative financial instruments*

|                                                  | Consolidated   |                |
|--------------------------------------------------|----------------|----------------|
|                                                  | 2025<br>\$'000 | 2024<br>\$'000 |
| Interest rate swap contracts – non-current asset | –              | 485            |
| Interest rate swap contracts – current liability | (62)           | –              |
| <b>Total derivative financial instruments</b>    | <b>(62)</b>    | <b>485</b>     |

Swaps currently in place cover 34% (2024 – 30%) of the variable loan principal outstanding. The fixed interest rates of the swaps is 3.6% (2024: 3.6%) and the variable rates on the loans are 1.95% (2024: 1.5%) above the three months bank bill rate, which at the end of the reporting period was 3.6% (2024: 4.4%).

The swap contracts require settlement of net interest receivable or payable every three months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

#### *Effects of hedge accounting on the financial position and performance*

The effects of the interest rate swaps on the Group's financial position and performance are as follows:

|                                                                      | Consolidated   |                |
|----------------------------------------------------------------------|----------------|----------------|
|                                                                      | 2025<br>\$'000 | 2024<br>\$'000 |
| Carrying amount (liability)/asset                                    | (62)           | 485            |
| Notional                                                             | 35,000         | 35,000         |
| Maturity date                                                        | –              | –              |
| 2026                                                                 | 35,000         | 35,000         |
| Hedge ratio                                                          | 1:1            | 1:1            |
| Change in fair value of outstanding hedging instruments since 1 July | (271)          | 14             |
| Change in value of hedged item used to determine hedge effectiveness | 271            | (14)           |
| Weighted average hedged rate for the year                            | 3.59%          | 3.59%          |

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 18. Financial Risk Management (continued)

### a) Interest rate risk (continued)

#### Hedging reserve

The Group's hedging reserve disclosed in the Consolidated Statement of Changes in Equity relates to the following hedging instruments:

|                                                                                | Hedge Reserve for<br>Interest rate swaps<br>\$'000 |
|--------------------------------------------------------------------------------|----------------------------------------------------|
| <b>Opening balance 1 July 2023</b>                                             | <b>515</b>                                         |
| Add: Change in fair value of hedging instrument recognised in OCI for the year | 14                                                 |
| Less: reclassified from OCI to profit or loss                                  | (264)                                              |
| Add: Deferred tax                                                              | 75                                                 |
| <b>Closing balance 30 June 2024</b>                                            | <b>340</b>                                         |
| Add: Change in fair value of hedging instrument recognised in OCI for the year | (271)                                              |
| Less: reclassified from OCI to profit or loss                                  | (277)                                              |
| Add: Deferred tax                                                              | 164                                                |
| <b>Closing balance 30 June 2025</b>                                            | <b>(44)</b>                                        |

#### Interest rate swap contracts

The contracts require settlement of net interest receivable or payable and are timed to coincide with the approximate dates on which interest is payable on the underlying debt.

These interest rate swaps are cash flow hedges as they satisfy the requirements for hedge accounting. Any change in fair value of the interest rate swaps is taken to the hedge reserve in equity in the relevant period.

In assessing interest rate risk, management has assumed a +/- 100 basis points movement (2024: +/- 100 basis points) in the relevant interest rates at 30 June 2025 for financial assets and liabilities denominated in Australian Dollars ('AUD'). The following table illustrates the impact on profit or loss with no impact directly on equity for the Group.

| Consolidated<br>AUD exposures | Carrying Value<br>\$'000 | Impact on post-tax profits Increase/<br>(decrease)<br>+/- 100 basis points |             | Impact on reserves Increase/<br>(decrease)<br>+/- 100 basis points |             |
|-------------------------------|--------------------------|----------------------------------------------------------------------------|-------------|--------------------------------------------------------------------|-------------|
|                               |                          | \$'000                                                                     | \$'000      | \$'000                                                             | \$'000      |
| <b>2025</b>                   |                          | <b>+100</b>                                                                | <b>-100</b> | <b>+100</b>                                                        | <b>-100</b> |
| Cash at bank                  | 35,448                   | 248                                                                        | (248)       | –                                                                  | –           |
| Interest rate swaps           | (62)                     | 132                                                                        | (132)       | 262                                                                | (262)       |
| Borrowings                    | (103,000)                | (721)                                                                      | 721         | –                                                                  | –           |
| <b>2024</b>                   |                          | <b>+100</b>                                                                | <b>-100</b> | <b>+100</b>                                                        | <b>-100</b> |
| Cash at bank                  | 10,540                   | 74                                                                         | (74)        | –                                                                  | –           |
| Interest rate swaps           | 485                      | 245                                                                        | (245)       | 595                                                                | (593)       |
| Borrowings                    | (118,000)                | (826)                                                                      | 826         | –                                                                  | –           |

### b) Liquidity risk

#### Nature of liquidity risk

Liquidity risk is the risk of an entity encountering difficulty in meeting obligations associated with financial liabilities.

#### Liquidity risk management

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group and Company have a liquidity management policy which manages liquidity risk by monitoring the stability of funding, surplus cash or near cash assets, credit facility headroom, anticipated cash in and outflows and exposure to connected parties.

## 18. Financial Risk Management (continued)

## b) Liquidity risk (continued)

## Exposure and sensitivity

## Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:

| Consolidated                  | Bank facilities<br>(non-current) | Bank facilities<br>(current) | Working capital facility | Total facilities |
|-------------------------------|----------------------------------|------------------------------|--------------------------|------------------|
| As at 30 June 2025            | \$'000                           | \$'000                       | \$'000                   | \$'000           |
| Line of credit value          | 160,000                          | 25,000                       | 7,000                    | 192,000          |
| Used at balance date          | (103,000)                        | –                            | (6,487)                  | (109,487)        |
| <b>Unused at balance date</b> | <b>57,000</b>                    | <b>25,000</b>                | <b>513</b>               | <b>82,513</b>    |

| Consolidated                  | Bank facilities<br>(non-current) | Bank facilities<br>(current) | Working capital facility | Total facilities |
|-------------------------------|----------------------------------|------------------------------|--------------------------|------------------|
| As at 30 June 2024            | \$'000                           | \$'000                       | \$'000                   | \$'000           |
| Line of credit value          | 160,000                          | 25,000                       | 7,000                    | 192,000          |
| Used at balance date          | (118,000)                        | –                            | (5,586)                  | (123,586)        |
| <b>Unused at balance date</b> | <b>42,000</b>                    | <b>25,000</b>                | <b>1,414</b>             | <b>68,414</b>    |

The \$160 million debt facility for the Group matures on 10 January 2028. The short-term \$25 million overdraft facility with the ANZ Banking Group is renewable on an annual basis each 30 April. The working capital facility is utilised for the provision of bank guarantees as security for the Group's rental properties. In addition to the above, the Group has a \$1.5 million credit card facility. The Group's bank facilities are denominated in Australian dollars as at 30 June 2025 and 30 June 2024.

## Undiscounted future cash flows

The tables below summarise the maturity profile of the financial liabilities as at 30 June based on contractual undiscounted repayment obligations. Repayments which are subject to notice are treated as if notice were given immediately.

| Consolidated                     | Less than<br>1 year | 1-2 years     | 2-3 years      | 3-5 years     | Greater than<br>5 years | Total<br>contractual<br>cash flows | Carrying<br>amount liabilities |
|----------------------------------|---------------------|---------------|----------------|---------------|-------------------------|------------------------------------|--------------------------------|
| As at 30 June 2025               | \$'000              | \$'000        | \$'000         | \$'000        | \$'000                  | \$'000                             | \$'000                         |
| Borrowings – Principal           | –                   | –             | 103,000        | –             | –                       | 103,000                            | 103,000                        |
| Interest cash flows <sup>1</sup> | 6,796               | 6,712         | 3,568          | –             | –                       | 17,076                             | N/A                            |
| Derivative financial instruments | 20                  | –             | –              | –             | –                       | 20                                 | 62                             |
| Payables <sup>2</sup>            | 41,262              | –             | –              | –             | –                       | 41,262                             | 45,308                         |
| Lease liabilities                | 14,545              | 14,467        | 15,656         | 29,460        | 95,432                  | 169,560                            | 124,047                        |
| <b>Total</b>                     | <b>62,623</b>       | <b>21,179</b> | <b>122,224</b> | <b>29,460</b> | <b>95,432</b>           | <b>330,918</b>                     | <b>272,417</b>                 |

| Consolidated                     | Less than<br>1 year | 1-2 years      | 2-3 years     | 3-5 years     | Greater than<br>5 years | Total<br>contractual<br>cashflows | Carrying<br>amount liabilities |
|----------------------------------|---------------------|----------------|---------------|---------------|-------------------------|-----------------------------------|--------------------------------|
| As at 30 June 2024               | \$'000              | \$'000         | \$'000        | \$'000        | \$'000                  | \$'000                            | \$'000                         |
| Borrowings – Principal           | –                   | 118,000        | –             | –             | –                       | 118,000                           | 118,000                        |
| Interest cash flows <sup>1</sup> | 7,096               | 3,666          | –             | –             | –                       | 10,762                            | N/A                            |
| Payables <sup>2</sup>            | 35,749              | –              | –             | –             | –                       | 35,749                            | 40,780                         |
| Lease liabilities                | 13,926              | 14,076         | 14,127        | 30,229        | 104,005                 | 176,363                           | 128,275                        |
| <b>Total</b>                     | <b>56,771</b>       | <b>135,742</b> | <b>14,127</b> | <b>30,229</b> | <b>104,005</b>          | <b>340,874</b>                    | <b>287,055</b>                 |

1. Calculated using a weighted average variable interest rate. Interest cash flows includes interest on principal borrowings, swap interest and the commitment fee on the Syndicated Facility Agreement.

2. The payables balance excludes interest payable as the cash flows are included in 'Interest cash flows' above and excludes GST payable as this is not a financial liability.

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 18. Financial Risk Management (continued)

### c) Credit risk

#### Nature of credit risk

Credit risk is the Group's exposure to the potential default of trade and other receivables and non-receipt of the Network Ten contingent consideration receivable.

#### Credit risk management

Credit risk in relation to trade and other receivables is managed in the following ways:

- The provision of credit is covered by a risk assessment process for all customers, including credit checks and limits; and
- Concentrations of credit risk are minimised by undertaking transactions with a large number of customers.

#### Exposure and sensitivity

Details relating to trade receivables are set out in note 12 a), including the ageing analysis, expected credit losses and bad debts recognised in the year ended 30 June 2025.

The total Network Ten contingent consideration receivable as at 30 June 2025 is \$12.687 million. The actual consideration received by the Group will be dependent on advertising market conditions in the three aggregated markets of Queensland, Southern NSW and Victoria over the period to 28 February 2030. A description of sensitivities is set out in note 12 a).

## Group Structure

### 19. Non-Current Assets – Investments

#### a) Investments accounted for using the Equity Method

|                                                                | Consolidated   |                |
|----------------------------------------------------------------|----------------|----------------|
|                                                                | 2025<br>\$'000 | 2024<br>\$'000 |
| Carrying amount at the beginning of the financial year         | 3,528          | 4,859          |
| Share of profit after income tax from discontinued operations  | 128            | 369            |
| Impairment (refer note 7)                                      | (1,121)        | –              |
| Disposal of discontinued operations (refer note 7)             | (1,532)        | –              |
| Sale of unlisted securities                                    | –              | (800)          |
| Dividends                                                      | (250)          | (900)          |
| <b>Total Investments accounted for using the Equity Method</b> | <b>753</b>     | <b>3,528</b>   |

#### b) Financial assets at fair value through profit or loss

|                                                                    | Consolidated   |                |
|--------------------------------------------------------------------|----------------|----------------|
|                                                                    | 2025<br>\$'000 | 2024<br>\$'000 |
| Carrying amount at the beginning of the financial year             | 2,262          | 1,467          |
| Acquisition of unlisted equity securities                          | 167            | 61             |
| Impairment of unlisted equity securities                           | (442)          | –              |
| Revaluation of unlisted equity securities                          | –              | 734            |
| <b>Total Financial assets at fair value through profit or loss</b> | <b>1,987</b>   | <b>2,262</b>   |
| <b>Total Investments</b>                                           | <b>2,740</b>   | <b>5,790</b>   |



## 20. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

| Name of entity                                                      | Country of incorporation | Class of shares/units | Effective ownership interest 2025 | Effective ownership interest 2024 |
|---------------------------------------------------------------------|--------------------------|-----------------------|-----------------------------------|-----------------------------------|
| Southern Cross Media No 1 Pty Limited (SCM1)                        | Australia                | Ordinary              | 100%                              | 100%                              |
| Southern Cross Media Australia Holdings Pty Limited (SCMAHL)        | Australia                | Ordinary              | 100%                              | 100%                              |
| Southern Cross Media Group Investments Pty Ltd (SCMGI)              | Australia                | Ordinary              | 100%                              | 100%                              |
| Southern Cross Austereo Pty Limited (SCAPL) and controlled entities | Australia                | Ordinary              | 100%                              | 100%                              |

The proportion of ownership interest is equal to the proportion of voting power held unless otherwise indicated.

### Recognition and Measurement

#### Subsidiaries

Subsidiaries are those entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of voting rights. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. Where control of an entity is obtained during a financial year, its results are included in the Consolidated Statement of Comprehensive Income from the date on which control commences. Where control of an entity ceases during a financial year, its results are included for that part of the year during which control existed.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position respectively.

## 21. Parent Entity Financial Information

### a) Summary financial information

The following aggregate amounts are disclosed in respect of the parent entity, Southern Cross Media Group Limited:

| Statement of Financial Position      | Southern Cross Media Group Limited |                |
|--------------------------------------|------------------------------------|----------------|
|                                      | 2025<br>\$'000                     | 2024<br>\$'000 |
| Current assets                       | 1,118                              | 1,205          |
| Non-current assets                   | 245,052                            | 239,800        |
| Total assets                         | 246,170                            | 241,005        |
| Curr                                 | 741                                | 540            |
| Total liabilities                    | 741                                | 540            |
| Net assets                           | 245,429                            | 240,465        |
| Issued capital                       | 1,418,517                          | 1,418,517      |
| Reserves                             | 6,238                              | 5,619          |
| Accumulated losses – 2014 reserve    | (96,805)                           | (96,805)       |
| Accumulated losses – 2015 H2 reserve | (323,833)                          | (323,833)      |
| Retained profits – 2019 reserve      | 39,747                             | 39,747         |
| Retained profits – 2020 reserve      | 55,054                             | 55,054         |
| Accumulated losses – 2021 reserve    | (355,442)                          | (355,442)      |
| Accumulated losses – 2022 reserve    | (323,270)                          | (323,270)      |
| Retained profits – 2023 reserve      | 16,889                             | 16,889         |
| Accumulated losses – 2024 reserve    | (196,011)                          | (196,011)      |
| Retained profits – 2025 reserve      | 4,345                              | –              |
| Total equity                         | 245,429                            | 240,465        |
| Profit/(loss) for the year           | 4,345                              | (196,011)      |
| Total comprehensive income           | 4,345                              | (196,011)      |

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 21. Parent Entity Financial Information (continued)

### a) Summary financial information (continued)

In FY24, the parent entity recorded an impairment of \$206.3 million due to a reduction in the recoverable amount of the investment in a subsidiary determined using fair value less costs of disposal.

### b) Guarantees entered into by the parent entity

The parent entity has not provided any financial guarantees in respect of bank overdrafts and loans of subsidiaries as at 30 June 2025 (2024: nil).

The parent entity has not given any unsecured guarantees at 30 June 2025 (2024: nil).

### c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2025 (30 June 2024: nil).

### d) Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2025, the parent entity had no contractual commitments (30 June 2024: nil).

## Recognition and Measurement

### Parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

#### i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries are accounted for at cost in the financial statements of the Company, less any impairment charges.

#### ii) Tax consolidation legislation

The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation as of 23 November 2005.

The Company is the head entity of the tax consolidated group. Members of the group have entered into a tax sharing agreement in order to allocate income tax expense to the wholly-owned subsidiaries on a stand-alone basis. The tax sharing arrangement provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. The possibility of such a default is considered remote at the date of this report.

Members of the tax consolidated group have entered into a tax funding agreement. The Group has applied the group allocation approach in determining the appropriate amount of current taxes to allocate to members of the tax consolidated group. The tax funding agreement provides for each member of the tax consolidated group to pay a tax equivalent amount to or from the parent in accordance with their notional current tax liability or current tax asset. Such amounts are reflected in amounts receivable from or payable to the parent company in their accounts and are settled as soon as practicable after lodgement of the consolidated return and payment of the tax liability.

# Other Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 22. Share-Based Payments

The Company operates a long-term incentive plan for Executive KMP and certain senior executives. The share-based payment expense for the year ended 30 June 2025 was \$759,668 (2024: \$144,111).

The following table reconciles the performance rights outstanding at the beginning and end of the year:

| Number of performance rights     | 2025      | 2024      |
|----------------------------------|-----------|-----------|
| Balance at beginning of the year | 1,516,776 | 945,954   |
| Granted during the year          | 27,015    | 1,090,635 |
| Vested during the year           | (258,094) | –         |
| Forfeited during the year        | (298,096) | (519,813) |
| Balance at end of year           | 987,601   | 1,516,776 |

## Recognition and Measurement

Share-based compensation benefits are provided to employees via certain Employee Agreements. Information relating to these Agreements is set out in the Remuneration Report. The fair value of entitlements provided is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised as an expense over the period during which the employees become unconditionally entitled to the shares. To the extent the FY25 Executive Plan ('EIP') performance conditions are satisfied during FY25, the Company will award performance rights in FY25, however the one-year performance period started on 1 July 2024 and the fair value of the related share-based compensation will be recognised as an expense over the three-year period from that date to the end of the service period on 30 June 2027 when the performance rights will be eligible for vesting and conversion to fully paid ordinary shares. The fair value and number of the performance rights relating to the FY25 EIP will be remeasured on the grant date of the performance rights.

The fair value of the share-based compensation provided during FY25 was determined using a Black-Scholes-Merton model for the Absolute Total Shareholder Return performance rights, with the following inputs:

|                            |              |
|----------------------------|--------------|
| Valuation date             | 30 June 2025 |
| Valuation date share price | \$0.535      |
| Fair value at grant date   | \$0.535      |
| Exercise price             | Nil          |
| Dividend yield             | 0.00%        |
| Risk free interest rate    | 3.270%       |
| Expected volatility        | 46.855%      |

The fair value at grant date of the securities granted is adjusted to reflect any market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of shares that are expected to be issued. At each balance sheet date, the entity revises its estimate of the number of shares that are expected to be issued. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity. Where the terms of the share-based payment entitlement are modified in the favour of the employee, the changes are reflected when determining the impact on profit or loss.

# Other Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 23. Remuneration of Auditors

|                                                                  | Consolidated   |                |
|------------------------------------------------------------------|----------------|----------------|
|                                                                  | 2025           | 2024           |
|                                                                  | \$             | \$             |
| <b>a) Audit and other assurance services</b>                     |                |                |
| PricewaterhouseCoopers Australian firm:                          |                |                |
| <b>Statutory audit and review of financial reports</b>           | <b>781,784</b> | 859,159        |
| Other assurance services                                         | —              | —              |
| Regulatory returns                                               | <b>20,000</b>  | 19,911         |
| <b>Total remuneration for audit and other assurance services</b> | <b>801,784</b> | <b>879,070</b> |
| <b>b) Taxation services</b>                                      |                |                |
| PricewaterhouseCoopers Australian firm:                          |                |                |
| Tax services                                                     | —              | —              |
| <b>Total remuneration for taxation services</b>                  | <b>—</b>       | <b>—</b>       |
| <b>c) Other services</b>                                         |                |                |
| PricewaterhouseCoopers Australian firm:                          |                |                |
| Debt advisory                                                    | —              | —              |
| <b>Total remuneration for other services</b>                     | <b>—</b>       | <b>—</b>       |
| <b>Total</b>                                                     | <b>801,784</b> | <b>879,070</b> |

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

The Board has considered the position and, in accordance with the advice received from the Audit & Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Audit & Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110: Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

## 24. Related Party Disclosures

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

### a) KMP

During the year, no KMP of the Company or the Group has received or become entitled to receive any benefit because of a contract made by the Group with a KMP or with a firm of which a KMP is a member, or with an entity in which the KMP has a substantial interest except on terms set out in the governing documents of the Group or as disclosed in this financial report.

The aggregate compensation of KMP of the Group is set out below:

|                              | Consolidated     |                  |
|------------------------------|------------------|------------------|
|                              | 2025             | 2024             |
|                              | \$               | \$               |
| Short-term employee benefits | 3,199,441        | 2,793,082        |
| Post-employment benefits     | 145,953          | 143,960          |
| Other long-term benefits     | 27,932           | 32,050           |
| Termination benefits         | 273,484          | –                |
| Share-based payments         | 357,130          | 55,183           |
|                              | <b>4,003,940</b> | <b>3,024,275</b> |

Note: Changes to KMP during the year can be found in the Remuneration Report.

The number of ordinary shares in the Company held during the financial year by KMP of the Company and Group, including their personally related parties, are set out in the Remuneration Report in the Directors' Report. There were no loans made to or other transactions with KMP during the year (2024: nil).

### b) Subsidiaries and Associates

Ownership interests in subsidiaries are set out in note 20. Details of interests in associates and distributions received from associates are disclosed in note 19.

## 25. Leases and Other Commitments

|                                                                                                                                                       | Consolidated |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|
|                                                                                                                                                       | 2025         | 2024       |
|                                                                                                                                                       | \$'000       | \$'000     |
| <b>Capital commitments</b>                                                                                                                            |              |            |
| Commitments for the acquisition of plant and equipment contracted for at the reporting date but not recognised as liabilities are payable as follows: | –            | –          |
| Within one year                                                                                                                                       | 55           | 243        |
|                                                                                                                                                       | <b>55</b>    | <b>243</b> |

### Other commitments

In 2019, the Group entered into a 15-year contract with Broadcast Australia for the outsourcing of the Group's transmission services to support both radio and television broadcasting. Following the divestment of its Television operations, commitments relate solely to Broadcast Radio. In addition to the prepayment disclosed in Note 12 b) the Group is committed to annual fees through to September 2034.

### Leases

From 1 July 2019, the Group recognised right-of-use assets for these leases, except for short-term and low value leases.

The Group leases various premises, IT equipment and vehicles. Premises typically have initial rental periods of five to 10 years, with options, exercisable by the Group, for periods extending the total lease period up to 30 years. Other leases are typically for less than four years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Extension options are included in a number of property leases across the Group, which provide flexibility in terms of managing the assets used in the Group's operations. The extension options are exercisable by the Group, which applies judgement to determine whether these options are reasonably certain or not. Extension and termination options have been included in all property leases across the Group except those that are surplus to the Group's operational requirements.

The Group sub-leases buildings under an operating lease and rent revenue is recorded as income in the profit or loss on a straight-line basis.

Where the Group assumes that extension options in leases will be exercised these are included in the calculations for the lease liability and ROU asset. Twenty-one leases were renegotiated during the year resulting in a total net lease liability and ROU remeasurements of \$4.4 million.

# Other Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 25. Leases and Other Commitments (continued)

### a) Amounts Recognised in the Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive income shows the following amounts relating to leases:

|                                                   | 2025<br>\$'000 | 2024<br>\$'000 |
|---------------------------------------------------|----------------|----------------|
| <b>Depreciation charge of right-of-use assets</b> |                |                |
| Premises                                          | 9,296          | 9,244          |
| IT equipment                                      | 1,400          | 1,410          |
| Vehicles                                          | 238            | 235            |
|                                                   | <b>10,934</b>  | <b>10,889</b>  |
| Interest expense on lease liabilities             | 6,400          | 6,564          |

### b) Amounts Recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position includes the following amounts relating to leases:

Lease liabilities as at 30 June 2025:

|                                | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------|----------------|----------------|
| <b>Lease Liabilities</b>       |                |                |
| Current                        | 8,378          | 7,752          |
| Non-Current                    | 115,669        | 120,523        |
| <b>Total lease liabilities</b> | <b>124,047</b> | <b>128,275</b> |

The associated right-of-use assets as at 30 June 2025 by asset class:

|                                  | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------|----------------|----------------|
| Premises                         | 92,228         | 97,964         |
| IT Equipment                     | 4,699          | 5,917          |
| Vehicles                         | 898            | 847            |
| <b>Total right-of-use assets</b> | <b>97,825</b>  | <b>104,728</b> |

At 30 June 2025, the total cash outflow for leases was \$14.5 million (2024: \$13.9 million) and additions to the right-of-use assets was \$0.9 million (2024: \$4.6 million), excluding acquisition leases.

Rental contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

## 26. Events Occurring after Balance Date

No matters or circumstances have arisen since the end of the financial year that have significantly affected, or may significantly affect, the operations, results of operations or state of affairs of the Group in subsequent accounting periods.

## 27. Other Accounting Policies

### Defined contribution scheme

The Group operates a defined contribution scheme. The defined contribution scheme comprises fixed contributions made by the Group with the Group's legal or constructive obligation being limited to these contributions. Contributions to the defined contribution scheme are recognised as an expense as they become payable. Prepaid contributions are recognised in the Consolidated Statement of Financial Position as an asset to the extent that a cash refund or a reduction in the future payments is available. The defined contribution plan expense for the year was \$17.0 million (2024: \$16.9 million) and is included in employee expenses.

### Derivative financial instruments

The Group enters into interest rate swap agreements to manage its financial risks. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and if so, the nature of the item being hedged. The Group may have derivative financial instruments which are economic hedges, but do not satisfy the requirements of hedge accounting. Gains or losses from changes in fair value of these economic hedges are taken through profit or loss.



## 27. Other Accounting Policies (continued)

### Derivative financial instruments (continued)

If the derivative financial instrument meets the hedge accounting requirements, the Group designates the derivatives as either (1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or (2) hedges of highly probable forecast transactions (cash flow hedge). The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessments, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of over-the-counter derivatives are determined using valuation techniques adopted by the Directors with assumptions that are based on market conditions existing at each balance sheet date. The fair values of interest rate swaps are calculated as the present values of the estimated future cash flows.

#### Hedge accounting

The Group designated interest rate swaps as cash flow hedges and has applied hedge accounting from this date.

The Group documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking the hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in cash flows of hedged items.

The fair values of derivative financial instruments used for hedging purposes are presented within the balance sheet. Movements in the hedging reserve are shown within the Statement of Changes in Equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

### Derivatives

#### Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group hedges up to 100% of its loans, and the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, the economic relationship was 100% effective.

The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

Hedge ineffectiveness may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

There was no ineffectiveness during 2025 or 2024 in relation to the interest rate swaps.

#### Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Comprehensive Income.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'interest expense and other borrowing costs'. When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

#### Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The Group has adopted AASB 7 *Financial Instruments: Disclosures* which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of financial instruments that are not traded in an active market (for example, unlisted convertible notes) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

# Other Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## 27. Other Accounting Policies (continued)

Information on relevant financial assets and liabilities is set out below:

|                                                 | Hierarchy level | Consolidated   |                |                |                |
|-------------------------------------------------|-----------------|----------------|----------------|----------------|----------------|
|                                                 |                 | Current        |                | Non-current    |                |
|                                                 |                 | 2025<br>\$'000 | 2024<br>\$'000 | 2025<br>\$'000 | 2024<br>\$'000 |
| <b>Assets</b>                                   |                 |                |                |                |                |
| Network Ten contingent consideration receivable | Level 3         | 3,764          | –              | 8,923          | –              |
| Investments                                     | Level 3         | –              | –              | 2,740          | 5,790          |
| Derivative financial instruments                | Level 2         | –              | –              | –              | 485            |
| <b>Liabilities</b>                              |                 |                |                |                |                |
| Network Ten BAI provision                       | Level 3         | –              | –              | (3,561)        | –              |
| Derivative financial instruments                | Level 2         | (62)           | –              | –              | –              |

### New accounting standards and interpretations

The year-end financial statements have been prepared on a basis of accounting policies consistent with those applied in the 30 June 2024 financial statements. The Group adopted certain accounting standards, amendments, and interpretations during the financial year, which did not result in changes in accounting policies nor an adjustment to the amounts recognised in the financial statements. They also do not significantly affect the disclosures in the Notes to the Consolidated Financial Statements.

AASB 18 '*Presentation and Disclosure in Financial Statements*' (effective for annual periods beginning on or after 1 January 2027) will replace AASB 101 '*Presentation of financial statements*', introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. AASB 18 is not mandatory for 30 June 2025 reporting periods and has not been early adopted by the Group. Management is currently assessing the impact of the new requirements. At this stage, the Group is not able to estimate the impact of the new requirements on the Group's financial statements

# Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

| Name of entity                                | Type of entity | Trustee, partner or participant in JV | % of share capital | Place of business/ Country of incorporation | Australian resident or foreign resident |
|-----------------------------------------------|----------------|---------------------------------------|--------------------|---------------------------------------------|-----------------------------------------|
| Southern Cross Media Group Limited            | Body Corporate | —                                     | n/a                | Australia                                   | Australian Resident                     |
| Refer list of relevant entities in (a) below  | Body Corporate | —                                     | 100%               | Australia                                   | Australian Resident                     |
| Digital Radio Broadcasting Gold Coast Pty Ltd | Body Corporate | —                                     | 66.7%              | Australia                                   | Australian Resident                     |
| Digital Radio Broadcasting Hobart Pty Ltd     | Body Corporate | —                                     | 66.7%              | Australia                                   | Australian Resident                     |
| Perth FM Facilities Pty Ltd                   | Body Corporate | —                                     | 67%                | Australia                                   | Australian Resident                     |

## Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

a) The following entities are all Body Corporates, 100% owned, incorporated in Australia, operating and tax resident in Australia:

|                                                     |                                                     |                                                     |
|-----------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|
| Southern Cross Media Australia Holdings Pty Limited | Rockhampton Transmission Facility Pty Limited       | Elldale Pty Ltd                                     |
| SCMG Investments Pty Ltd                            | The Radio.com.au Pty Ltd                            | Redwave Media Pty Ltd                               |
| ACN 159 751 443 Pty Ltd                             | Great Southern Land Broadcasters Pty Ltd            | Great Northern Broadcasters Pty Ltd                 |
| Southern Cross Media No. 1 Pty Limited              | Harbour View Radio Pty Limited                      | Geraldton FM Pty Ltd                                |
| Southern Cross Media No. 2 Pty Limited              | River View Radio Pty Limited                        | Greater Cairns Radio Pty. Limited                   |
| Southern Cross Austereo Pty Limited                 | Sea FM Gold Coast Pty Limited                       | Mid-Districts Radio Pty Ltd                         |
| Southern Cross Media Services Pty Limited           | Central Coast Radio Pty Ltd                         | Esperance Broadcasters Pty Ltd                      |
| Southern Cross National Network Pty Ltd             | Regional Radio Broadcasters Pty Limited             | North West Broadcasters Pty Ltd                     |
| Austereo Group Pty Ltd                              | Town and Coastal Broadcasters Australia Pty Limited | Radio 6AM Pty Ltd                                   |
| VRB Pty Ltd                                         | Forsby Pty Ltd                                      | Belcap Investments Pty Ltd                          |
| SCA Digital Pty Ltd                                 | Third National Network Australia Pty Ltd            | North West Radio Pty Ltd                            |
| Austereo International Pty Ltd                      | Burl Rose Pty Ltd                                   | Spirit Radio Network Pty Ltd                        |
| Austereo Entertainment Pty Ltd                      | Goulburn Valley Border Venture Pty Ltd              | Townsville Broadcasters Pty Ltd                     |
| Austereo E S P Finance Pty Ltd                      | Votaint No. 691 Pty Limited                         | Barrier Reef Broadcasting Proprietary Limited       |
| Austereo Online Pty Ltd                             | Goulburn and Border Broadcasters Pty Limited        | Nissan Pty Ltd                                      |
| Austereo Capital FM Pty Ltd                         | Regional Radio No. 2 Pty Ltd                        | North Queensland Broadcasting Corporation Pty Ltd   |
| Radio Newcastle Pty Ltd                             | Votaint No. 620 Pty Ltd                             | National Radio Sales Australia Pty Ltd              |
| Consolidated Broadcasting System (WA) Pty Ltd       | Dubbo FM Radio Pty Ltd                              | Mackay Transmission Facility Pty Ltd                |
| Perth FM Radio Pty Ltd                              | Radio 2LF Pty Ltd                                   | Australian Regional Broadcasters Pty Ltd            |
| Today Radio Network Pty Ltd                         | Central Coast No. 2 Pty Ltd                         | Southern Cross Austereo Services Pty Ltd            |
| Today FM Sydney Pty Ltd                             | Clainew Pty Ltd                                     | Regional Media No. 1 Pty Limited                    |
| Today FM Brisbane Pty Ltd                           | Bassfar Pty Limited                                 | Regional Media No. 2 Pty Limited                    |
| Triple M Network Pty Ltd                            | South Eastern Broadcasters Pty Ltd                  | Southern Cross Broadcasting (Australia) Pty Limited |
| Triple M Melbourne Pty Ltd                          | Radio 2GZ Pty Ltd                                   | Southern Cross Sales Pty Ltd                        |
| Triple M Adelaide Pty Ltd                           | Commercial Radio Coffs Harbour Pty Ltd              | Southern Cross Communications Pty Limited           |
| Triple M Sydney Pty Ltd                             | Mid-Coast Broadcasters Pty Ltd                      | Southern Cross Austereo Treasury Pty Ltd            |
| Triple M Brisbane Pty Ltd                           | Radio Albury Wodonga Pty Limited                    | Australian Capital Television Pty. Limited          |
| Gold Coast FM Pty Ltd                               | Riverina Broadcasters (Holdings) Pty Ltd            | Southern Cross Telecommunications Pty Ltd           |
| Sea FM Central Coast Pty Limited                    | Radio 3B0 Pty Ltd                                   | Northern Rivers Television Pty Ltd                  |
| Gold Radio Service Pty Limited                      | Radio 3CV Pty Ltd                                   | Southern Cross Network (Production) Pty. Ltd.       |
| Rockhampton Broadcasting Co. Pty Limited            | Radio 2RG Pty Ltd                                   | Video Central Pty Ltd                               |
| Maryborough Broadcasting Company Pty Limited        | Radio 3MA Pty Ltd                                   |                                                     |
| FNQ Broadcasters Townsville Pty Limited             | Veneta Pty Ltd                                      |                                                     |
| FNQ Broadcasters Cairns Pty Limited                 | Regional Broadcasters Australia Pty Ltd             |                                                     |
| Whitsundays Broadcasters Pty Limited                | Tablelands Broadcasting Pty Ltd                     |                                                     |
|                                                     | West Australian Radio Network Pty Ltd               |                                                     |
|                                                     | Radio West Broadcasters Pty Ltd                     |                                                     |

# Directors' Declaration

The Directors of the Company declare that:

1. in the Directors' opinion, the financial statements and notes as set out on pages 49 to 88 are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Company and the consolidated entity.
2. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the Directors have been given the declarations required by section 295A of the Corporations Act 2001.
4. Note 1(i) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.
5. In the Directors' opinion, the Consolidated Entity Disclosure Statement set out on page 89 is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors



**Heith Mackay-Cruise**

Chairman

Sydney, Australia

25 August 2025



**John Kelly**

Managing Director

Sydney, Australia

25 August 2025

# Independent Auditor's Report

to the members of Southern Cross Media Group Limited



## Independent auditor's report

To the members of Southern Cross Media Group Limited

### Report on the audit of the financial report

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#### Our opinion

In our opinion:

The accompanying financial report of Southern Cross Media Group Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

[pwc.com.au](http://pwc.com.au)

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# Independent Auditor's Report

to the members of Southern Cross Media Group Limited



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## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

## Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

## Audit Scope

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.



# Independent Auditor's Report

to the members of Southern Cross Media Group Limited



## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Impairment assessment for Broadcast Radio indefinite lived intangible assets</b></p> <p>(Refer to note 10)</p> <p>The Group has significant indefinite lived intangible assets in the Broadcast Radio cash generating unit (CGU), totalling \$363.7 million as at 30 June 2025. These are subject to an annual impairment test by the Group using a fair value less costs of disposal discounted cash flow model ('the model').</p> <p>This was a key audit matter due to the size of the indefinite lived intangible assets in the Broadcast Radio CGU and on the basis that the impairment test involves judgemental estimates of future profits and cash flows.</p> | <p>In performing our audit work we considered, amongst other things:</p> <ul style="list-style-type: none"> <li>whether the Group's identification of CGUs is appropriate</li> <li>the market capitalisation of the Group in comparison to the carrying value of its net assets</li> <li>the appropriateness of adopting a fair value less costs of disposal methodology for estimating the Broadcast Radio CGU's recoverable amount.</li> </ul> <p>To evaluate the model prepared for the directors' impairment assessment, with assistance from PwC valuation experts in aspects of our work, we performed the following procedures, amongst others:</p> <ul style="list-style-type: none"> <li>developed an understanding of the key controls associated with the preparation of the discounted cash flow model used to assess the recoverable amount of the Broadcast Radio CGU.</li> <li>tested the mathematical accuracy of the model's calculations</li> <li>assessed the appropriateness of the discount rate incorporated in the model in consideration of the forecasted cash flows</li> </ul> |

# Independent Auditor's Report

to the members of Southern Cross Media Group Limited



## Key audit matter

## How our audit addressed the key audit matter

### Indefinite lives classification of intangible assets

(Refer to note 9)

As at 30 June 2025, the Group has intangible assets totalling \$370.3 million, including Radio Broadcasting Licences, Brands and Tradenames classified as indefinite lived intangible assets.

This was a key audit matter because determination of whether or not intangible assets are indefinite lived involves significant judgment by the Group. The determination has an impact on the financial report as it affects whether amortisation is recorded in the consolidated statement of comprehensive income.

- assessed the appropriateness of the significant assumptions within the model compared to observable market information where available
- evaluated the Group's historical ability to forecast future cash flows by comparing forecast cash flows with reported actual performance
- compared the Group's valuation to external data sources including broker reports.

We evaluated the reasonableness of the Group's disclosures against the requirements of Australian Accounting standards, including disclosures with respect to significant estimates and judgements.

In assessing the classification of indefinite useful lived intangible assets, we performed the following procedures, amongst others:

- considered relevant regulatory developments in the year which could change the licence renewal process or use of the brands
- assessed whether there had been any revocation of radio licences by Australian Communications and Media Authority (ACMA) in the year
- considered the forecasted growth of the associated cash flows of the assets
- evaluated the directors' strategic plans for the intended use of the assets
- compared the Group's classification of indefinite lived intangible assets against a selection of similar assets held by other industry participants in the radio broadcasting market.

We evaluated the reasonableness of the Group's disclosures against the requirements of Australian Accounting standards, including disclosures with respect to significant estimates and judgements.

# Independent Auditor's Report

to the members of Southern Cross Media Group Limited



## Key audit matter

### Sale of television operating segment

(Refer to note 7, 12, 18 and 27)

On 1 March 2025 the Group disposed of its television licences in three aggregated markets to Network Ten. The sale to Network Ten included the following:

- The Group will be entitled to receive a 32.5% share of the profit before tax generated by the sold licences for five years after completion of the sale. As at 30 June 2025, the Group have recognised contingent consideration of \$12.7 million.
- The Group have recognised a termination provision of \$3.6 million, for Network Ten's right to terminate services with BAI Communications Pty Ltd between 28 February 2030 and September 2034, based on the likelihood of services being cancelled.

On 30 June 2025, the Group completed the sale of its remaining television assets to Seven West Media for gross cash consideration of \$3.75 million.

This is a key audit matter due to the complexity of the sale agreements, and level of estimation to value the contingent consideration and termination provision.

## How our audit addressed the key audit matter

We performed the following procedures amongst others:

- obtained an understanding of the terms and conditions of the sale agreements
- considered the appropriateness of assets and liabilities included in the disposal groups against the requirements of Australian Accounting Standards
- evaluated the appropriateness of the Television segment qualifying as a discontinued operation
- evaluated the reasonableness of the Group's disclosures against the requirements of Australian Accounting Standards.

To evaluate the contingent consideration and termination provision recognition and measurement, we performed the following procedures, amongst others:

- assessed the appropriateness of the discount rates
- evaluated the appropriateness of underlying cash flow assumptions including forecasted market conditions.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Director's Report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

# Independent Auditor's Report

to the members of Southern Cross Media Group Limited



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

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## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

---

## Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is 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 the Australian Auditing Standards 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

# Independent Auditor's Report

to the members of Southern Cross Media Group Limited



## Report on the remuneration report

### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion, the remuneration report of Southern Cross Media Group Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'Amanda Campbell'.

Amanda Campbell  
Partner

Melbourne  
25 August 2025

# Shareholder Information

## Additional Information

The information below is provided pursuant to ASX Listing Rule 4.10 and was current on 31 August 2025. SCA has only one class of shares, which are fully paid ordinary shares. All holders listed below hold fully paid ordinary shares and each holder has the same voting rights. There are no unlisted securities and there is currently no on-market buy-back.

## Twenty largest holders

The names of the 20 largest holders of SCA's quoted equity securities are listed below.

| <u>Name</u>                               | <u>Fully paid ordinary shares</u> | <u>% Issued capital</u> |
|-------------------------------------------|-----------------------------------|-------------------------|
| Gulgong Pty Limited                       | 35,505,074                        | 14.80                   |
| Citicorp Nominees Pty Limited             | 35,209,737                        | 14.68                   |
| Tiga Trading Pty Ltd                      | 24,694,923                        | 10.29                   |
| HSBC Custody Nominees (Australia) Limited | 15,168,254                        | 6.32                    |
| Palm Beach Nominees Pty Limited           | 12,391,708                        | 5.17                    |
| 19 Cashews Pty Ltd                        | 11,250,000                        | 4.69                    |
| One Managed Investment Funds Ltd          | 8,387,266                         | 3.50                    |
| J P Morgan Nominees Australia Pty Limited | 6,828,590                         | 2.85                    |
| Sports Entertainment Group Limited        | 4,038,968                         | 1.68                    |
| One Fund Services Limited                 | 3,733,537                         | 1.56                    |
| Tom Hadley Enterprises Pty Ltd            | 3,000,000                         | 1.25                    |
| BNP Paribas Nominees Pty Ltd              | 2,781,849                         | 1.16                    |
| HSBC Custody Nominees (Australia) Limited | 2,573,328                         | 1.07                    |
| Forum Investments Pty Ltd                 | 2,500,000                         | 1.04                    |
| Mr Anthony John Huntley                   | 2,250,000                         | 0.94                    |
| Netyard Pty Ltd                           | 2,200,000                         | 0.92                    |
| Mr John William Harbot                    | 1,850,000                         | 0.77                    |
| BNP Paribas Nominees Pty Ltd              | 1,452,888                         | 0.61                    |
| Mr Darren Edward Bates                    | 1,043,092                         | 0.43                    |
| Dalelan Pty Limited                       | 843,812                           | 0.35                    |
|                                           | <b>177,703,026</b>                | <b>74.07</b>            |

## Distribution of shareholdings

Analysis of numbers of equity security holders by size of holding:

| <u>Range</u>                          | <u>Number of shareholders</u> | <u>Full paid ordinary shares</u> | <u>% Issued capital</u> |
|---------------------------------------|-------------------------------|----------------------------------|-------------------------|
| 1 – 1,000                             | 4,062                         | 1,728,434                        | 0.72                    |
| 1,001 – 5,000                         | 2,424                         | 5,994,146                        | 2.50                    |
| 5,001 – 10,000                        | 742                           | 5,680,020                        | 2.37                    |
| 10,001 – 100,000                      | 914                           | 26,743,258                       | 11.15                   |
| 100,001 and over                      | 114                           | 199,753,291                      | 83.27                   |
| Rounding                              |                               |                                  | <b>-0.01</b>            |
| Total                                 | <b>8,256</b>                  | <b>239,899,149</b>               | <b>100.00</b>           |
| Holding less than a marketable parcel | 3,062                         | 868,982                          |                         |



# Substantial Holders

Substantial holders in SCA (with holdings notified to SCA most recently before 31 August 2025) are set out below:

| <u>Name</u>                          | <u>Fully paid ordinary shares</u> | <u>% Issued capital</u> |
|--------------------------------------|-----------------------------------|-------------------------|
| 19 Cashews Pty Ltd                   | 35,944,923                        | 14.98                   |
| ARN Media Limited                    | 35,505,074                        | 14.80                   |
| Spheria Asset Management Pty Limited | 28,294,037                        | 11.79                   |
| Sandon Capital                       | 24,512,511                        | 10.22                   |
| Ubique Asset Management              | 14,764,082                        | 6.15                    |
|                                      | <b>139,020,627</b>                | <b>57.95</b>            |

## Voluntary escrow

Securities subject to voluntary escrow are set out below:

| <u>Type</u>      | <u>Date escrow period ends</u> | <u>Fully paid ordinary shares</u> |
|------------------|--------------------------------|-----------------------------------|
| Voluntary escrow | N/a                            | —                                 |
|                  |                                | —                                 |

## On-market purchases for employee incentive plans

During the year ended 30 June 2025, SCA purchased the following shares on-market for allocation to employees under SCA's executive incentive plans:

| <u>Type</u>              | <u>Fully paid ordinary shares</u> | <u>Average price</u> |
|--------------------------|-----------------------------------|----------------------|
| Executive incentive plan | 258,094                           | 0.56                 |

# Corporate Directory

## **Southern Cross Media Group Limited**

ABN 91 116 024 536

### **Company Secretary**

Sarah Tinsley

### **Registered office**

Level 2, 101 Moray Street

South Melbourne VIC 3205

Tel: +61 3 9252 1019

Web: <https://www.sca.com.au/>

### **Share registry**

Computershare Investor Services Pty Limited

6 Hope Street

Ermington NSW 2115

Tel: 1300 555 159 (within Australia)

+61 3 9415 4062 (from outside Australia)

Investor Centre:

<https://www-au.computershare.com/investor/>



**SCA**