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ASX RELEASE

25 AUGUST 2025

APPENDIX 4E
FOR THE YEAR ENDED 30 JUNE 2025

Results for Announcement to the Market (All comparisons to 30 June 2024)

Key Financial Information	**$'000**	**up/down**	**% movement**
Revenue from ordinary activities	421,871	Up	5.0%
Net profit from ordinary activities after tax from continuing operations (including significant items)	6,406	Up	103%
Net profit from ordinary activities after tax from continuing operations (excluding significant items)	15,105	Up	239%
Net profit from ordinary activities after tax attributable to shareholders	9,192	Up	104%

Dividend Information	**Amount per share cents**	**Franked amount per share cents**	**Tax rate for franking credit**
Interim FY2025 dividend per share	-	-	-
Final FY2025 dividend per share	4.00	4.00	30%

The dividend reinvestment plan has been suspended.

Final FY25 Dividend Dates	
Ex-dividend date	3 September 2025
Record Date	4 September 2025
Payment Date	7 October 2025

	30 Jun 25	**30 Jun 24**
Net Tangible Assets Per Security	$(0.71)	$(0.78)

Additional Appendix 4E disclosure requirements are in the directors' report, financial statements and notes to the financial statements contained in the Southern Cross Austereo Financial Report for the year ended 30 June 2025. This report is based on the consolidated Financial Report for the year ended 30 June 2025 which has been audited by PricewaterhouseCoopers with the Independent Auditor's Report included in the Financial Report.

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SOUTHERN CROSS AUSTEREO

FULL YEAR REPORT

FOR YEAR ENDED 30 JUNE 2025

Southern Cross Austereo comprises Southern Cross Media Group Limited and its subsidiaries. Southern Cross Media Group Limited Is a company limited by shares and incorporated and domiciled in Australia. The registered office of Southern Cross Media Group Limited is Level 2, 101 Moray Street, South Melbourne, Victoria 3205 Australia. Tel: +61 3 9252 1019.

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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.

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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, 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[1]
- 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.

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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:

Total Revenue	2025 $'m	2024 $'m	Variance $'m	Variance %
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)%
Total Revenue	**421.9**	**401.9**	**20.0**	**5.0%**
Revenue Related Expenses				
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)%
Total Revenue Related Expenses	**(87.2)**	**(78.7)**	**(8.5)**	**10.8%**
% of revenue	**20.7%**	**19.6%**		
Non-Revenue Related (NRR) Expenses				
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%
Total NRR Expenses excluding significant items	**(263.5)**	**(270.2)**	**6.7**	**(2.5)%**
Total Expenses				
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%
Total Expenses excluding significant items	**(350.7)**	**(348.9)**	**(1.8)**	**0.5%**
EBITDA				
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)%
EBITDA excluding significant items[1]	**71.1**	**52.9**	**18.2**	**34.4%**
NPAT from continuing operations including significant items	**6.4**	**(231.1)**	**237.5**	**103%**
Profit from discontinued operations	**2.8**	**6.5**	**(3.7)**	**57.1%**
Reported Group NPAT including significant items	**9.2**	**(224.6)**	**233.8**	**104%**

[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.

Review and Results of Operations (continued)

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 $'m	2024 $'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)
Total significant items	**(12.2)**	**(336.5)**

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 FY2025 at 36.7% of the Commercial 25-54 Audience[1].

[1] GFK Radio Share Ratings. Survey 4 2025. 5 Cap Cities. P25-54, Mon-Sun 0530-2400. AM/FM/DAB+.

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Review and Results of Operations (continued)

Broadcast Radio Profit & Loss	2025 $'m	2024 $'m	Variance $	Variance %
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%
Total Revenue	**376.8**	**366.6**	**10.2**	**2.8%**
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)%
Total Expenses	**(279.6)**	**(279.4)**	**(0.2)**	**0.1%**
EBITDA excluding significant items	**97.2**	**87.2**	**10.0**	**11.5%**

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%[2]. 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 FY2024 to 20.0% in FY2025. 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 $1.9m in additional NRR cost to the Broadcast radio segment in FY2025, excluding this NRR expenses fell by 2.8% on FY2024.

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 FY2024 to 25.8% in FY2025.

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

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Review and Results of Operations (continued)

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 Profit & Loss	2025 $'m	2024 $'m	Variance $	Variance %
Digital advertsing revenue	**42.4**	32.0	10.4	32.5%
Other Revenue	**2.7**	3.0	(0.3)	(10.9)%
Total Revenue	**45.1**	**35.0**	**10.1**	**28.8%**
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)%
Total Expenses	**(43.1)**	**(46.0)**	**2.9**	**(6.3)%**
EBITDA excluding significant items	**2.0**	**(10.9)**	**12.9**	**118%**

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 FY2025, 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 SCAs 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 FY2025 will continue into FY2026.

Revenue related expenses increased from 21.1% of revenue in FY2024 to 26.2% in FY2025 and this was due to growth in integrated advertising campaigns.

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 FY2025, up $12.9m on an EBITDA loss of $(10.9) million in FY2024.

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 FY2024 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 New South Wales 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.

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Review and Results of Operations (continued)

Group Financial position

The Group has generated positive operating cashflows 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 7 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 cashflow 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-$83m,
- Capital expenditure to be approximately $10 million
- Leverage ratio to remain below 1.0x and dividends to remain within 65-85% of underlying NPAT

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Review and Results of Operations (continued)

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	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. 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. 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. 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 cashflow positive with an underlying EBITDA contribution of $2.0m. 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. 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. 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.

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Risk	Mitigation Strategies
Revenues for Broadcast Radio grow more slowly than forecast	SCA is a member of Commercial Radio & 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. 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.
Global technology companies participate more aggressively in the Audio market, making SCA's distribution less profitable	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. 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. 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. 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. 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.

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Risk	Mitigation Strategies
Operational impact of a cyber security breach	A security breach could result in loss of content playout; compromise of secondary supporting systems or the operational platform; or lead to a data breach. The Group is measuring and maturing its information security management system against the internationally recognised NIST (National Institute of Standards and Technology) cybersecurity framework. 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. 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. 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. 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.
Corporate activity that does not represent fair value to shareholders	Investment markets undervalue SCA's business, especially as it transitions from its legacy broadcast operations to high growth digital audio operations. 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.

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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.

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Information on Directors

Chair and Independent Director **Heith Mackay-Cruise**	Appointed: 30 October 2020 Most recently elected by shareholders: 25 November 2024 Board Committees: Audit & Risk Committee, People & 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 & 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.
Managing Director and CEO **John Kelly**	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 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. 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.
Independent Director **Carole Campbell**	Appointed: 1 September 2020 Most recently elected by shareholders: 27 October 2023 Board Committees: Audit & Risk Committee (Chair), People & 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 & Risk Committee.

Information on Directors (continued)

Independent Director **Marina Go AM**	Appointed: 1 October 2024 Most recently elected by shareholders: 25 November 2024 Board Committees: Audit & Risk Committee, People & 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.
Independent Director **Ido Leffler**	Appointed: 30 October 2020 Most recently elected by shareholders: 27 October 2023 Board Committees: Audit & Risk Committee, People & 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.

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Information on Company Secretary

Chief Legal Officer and Company Secretary **Sarah Tinsley**	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 6 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 & Audio and the legal & 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.

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.

	Meetings of Committees					
	Board		Audit & Risk		People & Culture	
Director	**Attended**	**Held**[1]	**Attended**	**Held**[1]	**Attended**	**Held**[1]
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.

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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 $71.1m, with Underlying NPAT growing 239% to $15.1m and this, coupled with strong focus on cash generation, delivered free cashflow of $36.3m 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 $263.5m, 2.5% down on FY24;
- Net debt was reduced by $40m to $68m, with free cashflow of $36.3m 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 $2.0m, up $12.9m 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.

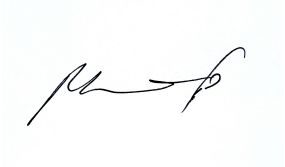
We will continue to consult with shareholders with regards to our approach to executive remuneration.

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 9 and 5 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.



Marina Go
Chair of the People & Culture Committee

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REMUNERATION REPORT (AUDITED)

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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
Non-Executive Director		
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 Oct 1 2024
Helen Nash	Non-Executive Director	Until Sep 30 2024
Executive KMP:		
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 Jan 2025

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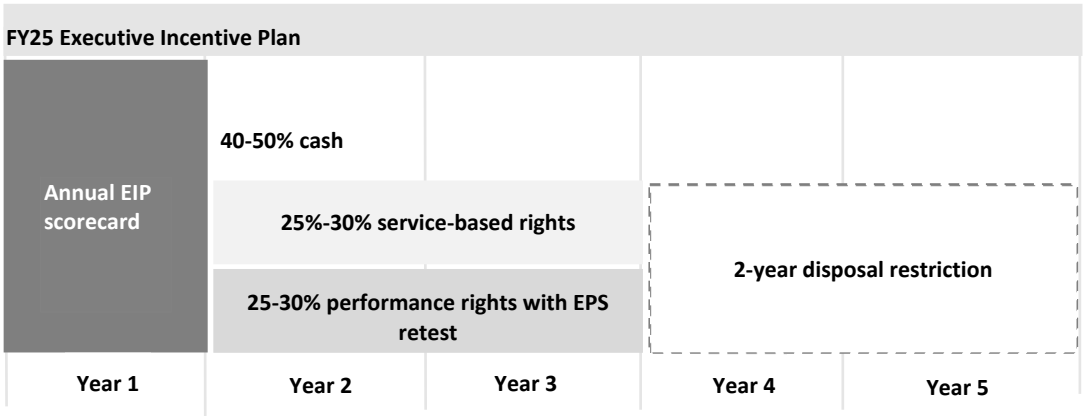
2. Remuneration snapshot

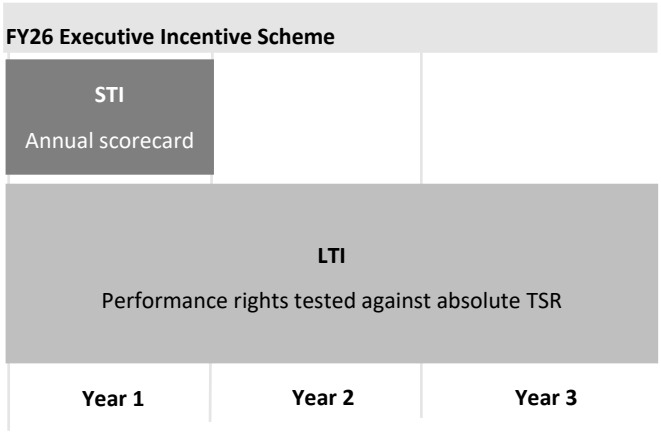


- Delivered 79.25% of target against FY25 scorecard
- EPS re-test (from FY23 EIP) did not vest
- Non-executive director fees reduced from 1 July 2024

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[1] 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.



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

[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.

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$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):

SCA Absolute Total Shareholder Return required over the three years to 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 table below outlines how the remuneration of executive KMP will change in FY26, as a result of our new scheme:

Executive	Year	FAR ($)	EIP opportunity ($)	STI target ($)	LTI target ($)	Total ($)
John Kelly *Chief Executive Officer*	**FY26**	**845,674**	**-**	**494,400**	**741,600**	**2,081,674**
	FY25	821,848	1,200,000	-	-	2,021,848
Toby Potter[1] *Chief Financial Officer*	**FY26**	**450,068**	**-**	**225,000**	**225,000**	**900,068**
	FY25	450,000	450,000	-	-	900,000
Seb Rennie *Chief Commercial Officer*	**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.

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

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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 KMPs annual EIP scorecard. The Board views these outcomes as appropriate in the context of FY25 Group performance.

	FY25 EIP components awarded				
Participant	**Cash** *delivered in cash – Aug 2025*	**Service** *delivered in share rights, to vest subject to a further two years' service*	**EPS retest** *delivered in share rights, to vest subject to a further two years' service and EPS growth targets*	**% awarded**	**% forfeited**
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[1]	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.

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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 July 1 2024 to February 28, 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 & 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 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 & TV NRIs	Audio & 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**

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The underlying pro forma FY25 EBITDA result of $75.2m 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 (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[1]	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)[1]	6.30	1.97	8.85	10.82	24.1
Closing share price[2]	$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)

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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.

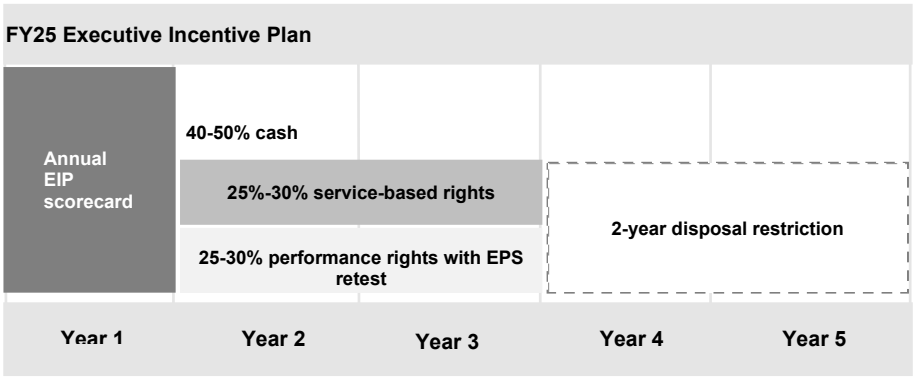
Fixed remuneration is reviewed annually to ensure it is competitive and appropriate.

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.

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	
	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 Cashflow % 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% - 100%				
Above 102.5%	100%				

Performance measures – re-tested component

The vesting schedule for the EPS CAGR performance re-test is as follows:

3-year EPS CAGR	% vest
1.5% or below	Nil
Above 1.5% - 8.0%	Straight-line vesting between 0% and 100%
Above 8.0%	100%

Allocation methodology

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:

- 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
- the amount of any final dividend per share declared as payable in respect of the performance period.

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.

Any performance rights that do not vest at the end of the service period will lapse.

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.

Cessation of employment

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.

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	During year 1: 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. 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. During years 2-3: 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. 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. After service period: If an executive ceases employment with SCA after the service period, SCA will release the executive's shares from any remaining restrictions on disposal.
Change of control	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.
Clawback	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.

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7. Remuneration governance

Roles & Responsibilities

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

Board

The Board is responsible for reviewing the PCC's recommendations and approving the remuneration framework, principles and outcomes relating to Directors or Executive KMP.

People and Culture Committee (PCC)

Review and recommend the remuneration framework, policies and practices to ensure they attract and motivate, link performance to investor value, and are reasonable and fair (including gender pay equity)

Recommend total remuneration and individual fees for non-executive directors, including committee participation fees

Recommend remuneration packages for the CEO and key executives, including base pay, incentives, equity, retirement rights and contracts

Oversee equity-based incentive schemes, including performance thresholds and compliance

Review superannuation arrangements and legal compliance

CEO

Provides recommendations to the PCC regarding remuneration of other members of the ELT, including with regard to quantum, setting of performance targets, and review of performance.

External Advisors

External advisors may be engaged by the PCC and approved by the Board to provide independent advice to the Board or the PCC if appropriate.

While such advisors were engaged during FY25, there were no remuneration recommendations (as defined in the Corporations Act) provided.

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 NED's 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.

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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

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

		Short-term employee benefits		Post-employment		Number of shares held at end of year[1]
		Salary and fees	Non-monetary	Super contribution	Total	
Non-executive Director	**Year**	**$**	**$**	**$**	**$**	
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
Retired 30 Sep 2024	2024	159,200	–	8,300	167,500	28,875
Marina Go	**2025**	**110,987**	**–**	**12,763**	**123,750**	**50,000**
Appointed 1 Oct 2024	2024	–	–	–	–	–
Rob Murray	**2025**	**–**	**–**	**–**	**–**	**–**
Retired 27 Mar 2024	2024	184,459	–	20,291	204,750	65,167
Glen Boreham	**2025**	**–**	**–**	**–**	**–**	**–**
Retired 27 Mar 2024	2024	125,500	–	–	125,500	48,462
TOTAL	**2025**	**706,732**	**–**	**45,768**	**752,500**	**438,150**
	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.

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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 Leave[1]	Termination benefits	Share-based payments	Total	Performance-related proportion
Executive KMP	**Fin year**	**Salary and fees $**	**EIP cash bonus $**	**Non-monetar $**	**Total $**	**Super con-tribution $**	**$**	**$**	**Performance rights $**	**$**	**%**
John Kelly	**2025**	**772,107**	**380,400**	**4,479**	**1,156,985**	**29,932**	**27,932**	**-**	**250,041**	**1464,890**	**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**
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 Young[2]	**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[1]
Executive KMP				
John Kelly	194,049	68,160	76,923	339,132
Tim Young	28,729	-	-	28,729
Seb Rennie	-	-	-	
Toby Potter	-		18,000	
Totals	222,778	68,160	94,923	385,861

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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.

			At grant date		During FY25			At year end	
Executive KMP	**Grant date[1]**	**Vesting date**	**Perf rights granted[2]**	**Perf rights value[3] $**	**Perf rights granted[1] $**	**Perf rights vested and exercised$**	**Perf rights forfeited/ cancelled $**	**Perf rights not vested**	**Perf rights not vested value[3] $**
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)	-	-
	Total		**338,686**	**284,328**	7,135	(68,160)	(61,024)	**216,637**	**159,228**
Tim Young	FY25	-	-	-	-	-	-	-	-
	FY24	1/7/25	75,812	55,722	-	-	(10,376)	65,436	48,095
	Total		**75,812**	**55,722**	**-**	**-**	**-**	**65,436**	**48,095**
Seb Rennie	**Total**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Toby Potter	**Total**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		Total	**414,498**	**340,050**	**7,135**	**(68,160)**	**(71,400)**	**282,073**	**207,323**

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.

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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 33.

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

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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.

Amanda Campbell
Partner
PricewaterhouseCoopers

Melbourne
25 August 2025

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Consolidated Statement of Comprehensive Income

	Note	2025 $'000	2024 $'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
Profit/(Loss) before income tax expense for the year from continuing operations		**10,612**	**(329,721)**
Income tax (expense)/credit from continuing operations	6	**(4,206)**	98,624
Profit/(Loss) from continuing operations after income tax expense for the year		**6,406**	**(231,097)**
Profit from discontinued operations	7	**2,786**	6,493
Profit/(Loss) for the year		**9,192**	**(224,604)**
Other comprehensive income that may be reclassified to profit or loss:			
Changes to fair value of cash flow hedges, net of tax		**(384)**	(175)
Total comprehensive Profit/(Loss) for the year attributable to shareholders		**8,808**	**(224,779)**
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:			
Basic earnings per share (cents)	15	**2.67**	**(96.2)**
Diluted earnings per share (cents)	15	**2.63**	**(96.2)**
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
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.

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Consolidated Statement of Financial Position

	Note	2025 $'000	2024 $'000
Current assets			
Cash and cash equivalents	11	**35,448**	10,540
Receivables	12	**96,073**	105,388
Current tax asset	6	**206**	923
Total current assets		**131,727**	**116,851**
Non-current assets			
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
Total non-current assets		**554,335**	**575,466**
Total assets		**686,062**	**692,317**
Current liabilities			
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**	-
Total current liabilities		**77,641**	**74,891**
Non-current liabilities			
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
Total non-current liabilities		**396,157**	**414,589**
Total liabilities		**473,798**	**489,480**
Net assets		**212,264**	**202,837**
Equity			
Contributed equity	16	**1,516,105**	1,516,105
Reserves		**6,194**	5,959
Accumulated losses		**(1,310,035)**	(1,319,227)
Equity attributable to equity holders		**212,264**	**202,837**
Total equity		**212,264**	**202,837**

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

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Consolidated Statement of Changes in Equity

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2025

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

2024

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

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

Consolidated Statement of Cash Flows

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
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)
Net cash inflows from operating activities	11	**65,391**	**34,478**
Cash flows from investing activities			
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
Net cash flows used in investing activities		**(3,008)**	**(8,163)**
Cash flows from financing activities			
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)
Net cash flows used in financing activities		**(37,475)**	**(28,738)**
Net increase / (decrease) in cash and cash equivalents		**24,908**	(2,423)
Cash assets at the beginning of the year		**10,540**	12,963
Cash assets at the end of the year		**35,448**	**10,540**

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

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Notes to the Consolidated Financial Statements

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			

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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.

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1. Summary of Material Accounting Policies (continued)

Critical accounting estimates and judgement

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.

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

[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

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3. Revenue

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

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Revenue from continuing operations		
Sales revenue	**421,699**	401,748
Rental revenue	**172**	168
Total revenue from continuing operations	**421,871**	**401,916**

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 AASB15. 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.

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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 $'000	2024 $'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)
Total significant items included in net profit after tax	**(8,699)**	**(235,551)**

5. Other Income

	Consolidated	
	2025 $'000	2024 $'000
Net gain from disposal of assets	**1,932**	1,095
Revaluation of unlisted equity securities	**-**	734
Total other income	**1,932**	**1,829**

	2025 $'000	2024 $'000
Net assets disposed	**(1,141)**	(4,949)
Gross cash consideration	**3,073**	6,044
Net gain from disposal of assets before tax	**1,932**	**1,095**

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 $'000	2024 $'000
Income tax expense		
Current tax		
Current tax on profits for the year	**5,180**	2,568
Adjustments for current tax of prior periods	**(1,087)**	(2,578)
Total current tax expense/(credit)	**4,093**	**(10)**
Deferred income tax		
Decrease in net deferred tax liabilities	**(1,115)**	(101,544)
Adjustments for deferred tax of prior periods	**1,228**	2,930
Total deferred tax expense/(credit)	**113**	**(98,614)**
Income tax expense/(credit)	**4,206**	**(98,624)**

6. Income Tax Expense (continued)

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Reconciliation of income tax expense to prima facie tax payable		
(Loss)/profit 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
Income tax expense/(credit)	**4,206**	**(98,624)**

Deferred Taxes	**Consolidated**	
	2025	**2024**
	$'000	**$'000**
The balance comprises temporary differences attributable to:		
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
Net balance disclosed as deferred tax liability	**(88,394)**	**(88,443)**

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.

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6. Income Tax Expense (continued)

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 New South Wales 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 $23.8m 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 $5.0m.

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 $5.3m, discounted value of $3.6m, 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.

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7. Discontinued operations (continued)

Description (continued)

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 year ended 30 June 2025 and 30 June 2024

	Consolidated	
	2025	**2024**
	$'000	**$'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	-
Profit before income tax	**1,478**	9,143
Income tax credit / (expense)	(10)	(2,650)
Profit after income tax of discontinued operations	**1,468**	6,493
Gain on sale of TV operating segment after income tax	1,318	-
Profit from discontinued operations	**2,786**	**6,493**
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)
Net increase in cash generated by the discontinued operations	**2,722**	**14,458**

7. Discontinued operations (continued)

Details of the sale of the television operating segment

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

The carrying amounts 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)**
Carrying amount of net assets sold	**12,813**

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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)**
Net carrying amount	**6,692**	**24,613**	**18,935**	**560**	**50,800**
Movement					
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)**	**-**
Net carrying amount at end of year	**6,692**	**24,613**	**18,935**	**560**	**50,800**

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)**
Net carrying amount	**9,282**	**27,373**	**26,406**	**178**	**63,239**
Movement					
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)	**-**
Net carrying amount at end of year	**9,282**	**27,373**	**26,406**	**178**	**63,239**

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

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.

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 Licences	Brands and 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)**
Net carrying amount	**-**	**321,427**	**48,895**	**19,404**	**389,726**
Movement					
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)**
Net carrying amount at end of year	**-**	**321,427**	**48,895**	**19,404**	**389,726**

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

Consolidated	Goodwill	Broadcasting Licences	Brands and 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)**
Net carrying amount	**-**	**321,427**	**48,836**	**21,240**	**391,503**
Movement					
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)**
Net carrying amount at end of year	**-**	**321,427**	**48,836**	**21,240**	**391,503**

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.

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

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 is 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

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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**
Total finite and indefinite lived intangible assets	**370,204**	**19,522**	**389,726**

Consolidated	Broadcast Radio CGU	Digital Audio CGU	Television CGU	Total
2024	**$'000**	**$'000**	**$'000**	**$'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**
Total finite and indefinite lived intangible assets	**370,549**	**20,954**	**-**	**391,503**

Broadcast Radio CGU

b) Key assumptions used

30 June 2025

The FVLCD calculations used cash flow projections based on the FY2026 Board approved financial budgets, the FY2027 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.

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10. Impairment (continued)

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.

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10. Impairment (continued)

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**
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

Digital Audio	**Lower case**	**Base case**	**Upper case**
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:

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Sensitivity	Reasonable Change in variable **%**	Impact of change on Broadcast Radio CGU carrying value **$ 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.

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11. Cash flow information

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

	Consolidated	
	2025 $'000	**2024 $'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
Change in operating assets and liabilities:		
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
Net cash inflows from operating activities	**65,391**	**34,478**

b) Net debt reconciliation

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

11. Cash flow information (continued)

	Consolidated			
	Cash $'000	**Bank Loans $'000**	**Lease Liabilities $'000**	**Total $'000**
Balance as at at 1 July 2023	**12,963**	**(117,243)**	**(130,041)**	**(234,321)**
Payment for leases	-	-	13,944	**13,944**
Proceeds from borrowings	20,000	(20,000)	-	**-**
Repayment of borrowings	(20,000)	20,000	-	**-**
Other cashflows	(2,423)	-	-	**(2,423)**
Changes from financing activities	**(2,423)**	**-**	**13,944**	**11,521**
Other Changes				
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)**
Subtotal of other changes	**-**	**(300)**	**(12,178)**	**(12,478)**
Balance as at 30 June 2024	**10,540**	**(117,543)**	**(128,275)**	**(235,278)**
Payment for leases	**-**	**-**	**14,486**	**14,486**
Proceeds from borrowings	**-**	**-**	**-**	**-**
Repayment of borrowings	**(15,000)**	**15,000**	**-**	**-**
Other cashflows	**39,908**	**-**	**-**	**39,908**
Changes from financing activities	**24,908**	**15,000**	**14,486**	**54,394**
Other Changes				
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)**
Subtotal of other changes	**-**	**(245)**	**(10,258)**	**(10,503)**
Balance as at 30 June 2025	**35,448**	**(102,788)**	**(124,047)**	**(191,387)**

c) Cash and cash equivalents

	Consolidated	
	2025 $'000	**2024 $'000**
Current		
Cash at bank and at hand	**35,448**	10,540
	35,448	**10,540**

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11. Cash flow information (continued)

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.

12. Receivables, Payables, Deferred Income and Provisions

a) Receivables

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Current		
Trade receivables	**79,224**	89,975
Prepayments	**11,149**	13,706
Network Ten contingent consideration receivable	**3,764**	-
Other	**1,936**	1,707
	96,073	**105,388**

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Non-current		
Refundable deposits	**205**	194
Prepayments	**4,023**	9,415
Network Ten contingent consideration receivable	**8,923**	-
Other	**93**	112
	13,244	**9,721**

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	**2024**
	$'000	**$'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**	-
Balance at the end of the financial year	**12,687**	**-**

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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 As at 30 June 2025	Current - not past due $'000	Past due - up to 60 days $'000	Past due - 60 – 90 days $'000	Past due - >90 days $'000	Total $'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 As at 30 June 2024	Current - not past due $'000	Past due - up to 60 days $'000	Past due - 60 – 90 days $'000	Past due - >90 days $'000	Total $'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.

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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 $'000	2024 $'000
Current		
Broadcast Australia transmitter services	**493**	1,027
Other	**10,656**	12,679
	11,149	**13,706**
Non-current		
Broadcast Australia transmitter services	**4,023**	9,415
	4,023	**9,415**

c) Payables

	Consolidated	
	2025 $'000	**2024 $'000**
Current		
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.

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

d) Deferred income

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Current		
Deferred income	**4,056**	4,926
	4,056	**4,926**

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Non-current		
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.

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

e) Provisions

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Current		
Employee benefits	**19,818**	21,287
Lease provisions	**19**	146
	19,837	**21,433**

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Non-current		
Employee benefits	**2,524**	2,651
Lease provisions	**1,287**	1,267
Network Ten BAI provision	**3,561**	-
	7,372	**3,918**

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	**2024**
	$'000	**$'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	**4,867**	**1,413**

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

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 cashflows.

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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.

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14. Dividends Paid and Proposed

The dividends were paid as follows:

	Consolidated	
	2025 $'000	**2024 $'000**
The dividends were paid as follows:		
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
	-	**7,677**
Dividends paid in cash or satisfied by the issue of shares under the dividend reinvestment plan were as follows:		
Paid in cash	-	7,677
	-	**7,677**
	Cents per share	**Cents 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
	-	**3.20**

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.

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15. Earnings per Share

	Consolidated	
	2025 $'000	**2024 $'000**
Profit attributable to shareholders from continuing operations ($'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)
Excluding significant items (refer note 4)		
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
Dividends paid/proposed for the year as a % of NPAT (excluding impairments)	**99.6%**	**65.1%**

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.

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16. Contributed Equity and Reserves

	Consolidated	
	2025 $'000	**2024 $'000**
Ordinary shares	**1,516,105**	1,516,105
Contributed equity	**1,516,105**	**1,516,105**

	Consolidated		Consolidated	
	2025 $'000	**2024 $'000**	**2025 Number of securities '000**	**2024 Number of securities '000**
On issue at the beginning of the financial year	**1,516,105**	1,516,105	**239,899**	239,899
On issue at the end of the financial year	**1,516,105**	**1,516,105**	**239,899**	**239,899**

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.

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17. Borrowings

a) Total interest-bearing liabilities

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

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	**2024**
	$'000	**$'000**
Interest expense and other borrowing costs		
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
Total interest expense and other borrowing costs	**18,856**	**18,333**

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.

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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	**2024**
	$'000	**$'000**
Current assets		
Floating charge		
Cash and cash equivalents	**35,447**	10,540
Receivables	**94,956**	104,184
Total current assets pledged as security	**130,403**	**114,724**
Non-current assets		
Floating charge		
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
Total non-current assets pledged as security	**454,523**	**468,475**
Total assets pledged as security	**584,926**	**583,199**

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

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18. Financial Risk Management (continued)

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.

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 cashflow hedges is disclosed in note 27.

Derivative financial instruments

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Interest rate swap contracts – non-current asset	**-**	485
Interest rate swap contracts – current liability	**(62)**	-
Total derivative financial instruments	**(62)**	**485**

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 3 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 3 months. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

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18. Financial Risk Management (continued)

a) Interest rate risk (continued)

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	**2024**
	$'000	**$'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%

Hedging reserve

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

	Hedge Reserve for Interest rate swaps
	$'000
Opening balance 1 July 2023	**515**
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
Closing balance 30 June 2024	**340**
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**
Closing balance 30 June 2025	**(44)**

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18. Financial Risk Management (continued)

a) Interest rate risk (continued)

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.

		Impact on post-tax profits		Impact on reserves	
	Carrying Value	Increase/(decrease)		Increase/(decrease)	
Consolidated		+/- 100 basis points		+/- 100 basis points	
AUD exposures	$'000	$'000	$'000	$'000	$'000
2025		**+100**	**-100**	**+100**	**-100**
Cash at bank	**35,448**	**248**	**(248)**	**-**	**-**
Interest rate swaps	**(62)**	**132**	**(132)**	**262**	**(262)**
Borrowings	**(103,000)**	**(721)**	**721**	**-**	**-**
2024		**+100**	**-100**	**+100**	**-100**
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.

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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 (non-current)	Bank facilities (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)**
Unused at balance date	**57,000**	**25,000**	**513**	**82,513**

Consolidated	Bank facilities (non-current)	Bank facilities (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)**
Unused at balance date	**42,000**	**25,000**	**1,414**	**68,414**

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

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18. Financial Risk Management (continued)

b) Liquidity risk (continued)

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

1 Calculated using a weighted average variable interest rate. Interest cashflows 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 cashflows are included in 'Interest cashflows' above and excludes GST payable as this is not a financial liability.

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 New South Wales and Victoria over the period to 28 February 2030. A description of sensitivities is set out in note 12 a).

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Group Structure

19. Non-Current Assets – Investments

a) Investments accounted for using the Equity Method

	Consolidated	
	2025	**2024**
	$'000	**$'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)
Total Investments accounted for using the Equity Method	**753**	**3,528**

b) Financial assets at fair value through profit or loss

	Consolidated	
	2025	**2024**
	$'000	**$'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
Total Financial assets at fair value through profit or loss	**1,987**	**2,262**
Total Investments	**2,740**	**5,790**

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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 Statements of Financial Position respectively.

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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:

	Southern Cross Media Group Limited	
Statement of Financial Position	**2025 $'000**	**2024 $'000**
Current assets	**1,118**	1,205
Non-current assets	**245,052**	239,800
Total assets	**246,170**	**241,005**
Current liabilities	**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)**

In FY2024, 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 2024 (2023: nil). The parent entity has not given any unsecured guarantees at 30 June 2024 (2023: nil).

c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2024 (30 June 2023: nil).

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

As at 30 June 2024, the parent entity had no contractual commitments (30 June 2023: nil).

21. Parent Entity Financial Information (continued)

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.

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Other Notes to the Consolidated Financial Statements

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 are 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 FY2025 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.

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23. Remuneration of Auditors

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

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.

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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
	4,003,940	**3,024,275**

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.

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25. Leases and Other Commitments

	Consolidated	
	2025	**2024**
	$'000	**$'000**
Capital commitments		
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
	55	**243**

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 5 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 4 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.

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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 $'000	2024 $'000
Depreciation charge of right-of-use assets		
Premises	9,296	9,244
IT equipment	1,400	1,410
Vehicles	238	235
	10,934	**10,889**
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:

Lease Liabilities	2025 '$000	2024 '$000
Current	**8,378**	7,752
Non Current	**115,669**	120,523
Total lease liabilities	**124,047**	**128,275**

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

	2025 '$000	2024 '$000
Premises	**92,228**	97,964
IT Equipment	**4,699**	5,917
Vehicles	**898**	847
Total right-of-use asset	**97,825**	**104,728**

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 asset 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.

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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.

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 rates 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.

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27. Other Accounting Policies (continued)

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 hedge

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.

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27. Other Accounting Policies (continued)

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.

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

		Consolidated			
		Current		Non-current	
	Heirarchy level	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Assets					
Network Ten contingent consideration receivable	Level 3	**3,764**	-	**8,923**	-
Investments	Level 3	**-**	-	**2,740**	5,790
Derivative financial instruments	Level 2	**-**	-	**-**	485
Liabilities					
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

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	Today FM Sydney Pty Ltd
SCMG Investments Pty Ltd	Today FM Brisbane Pty Ltd
ACN 159 751 443 Pty Ltd	Triple M Network Pty Ltd
Southern Cross Media No. 1 Pty Limited	Triple M Melbourne Pty Ltd
Southern Cross Media No. 2 Pty Limited	Triple M Adelaide Pty Ltd
Southern Cross Austereo Pty Limited	Triple M Sydney Pty Ltd
Southern Cross Media Services Pty Limited	Triple M Brisbane Pty Ltd
Southern Cross National Network Pty Ltd	Gold Coast FM Pty Ltd
Austereo Group Pty Ltd	Sea FM Central Coast Pty Limited
VRB Pty Ltd	Gold Radio Service Pty Limited
SCA Digital Pty Ltd	Rockhampton Broadcasting Co. Pty Limited
Austereo International Pty Ltd	Maryborough Broadcasting Company Pty Limited
Austereo Entertainment Pty Ltd	FNQ Broadcasters Townsville Pty Limited
Austereo E S P Finance Pty Ltd	FNQ Broadcasters Cairns Pty Limited
Austereo Online Pty Ltd	Whitsundays Broadcasters Pty Limited
Austereo Capital FM Pty Ltd	Rockhampton Transmission Facility Pty Limited
Radio Newcastle Pty Ltd	The Radio.com.au Pty Ltd
Consolidated Broadcasting System (WA) Pty Ltd	Great Southern Land Broadcasters Pty Ltd
Perth FM Radio Pty Ltd	Harbour View Radio Pty Limited
Today Radio Network Pty Ltd	River View Radio Pty Limited

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Consolidated Entity Disclosure Statement (continued)

(a) continued

Sea FM Gold Coast Pty Limited
Central Coast Radio Pty Ltd
Regional Radio Broadcasters Pty Limited
Town and Coastal Broadcasters Australia Pty Limited
Forsby Pty Ltd
Third National Network Australia Pty Ltd
Burl Rose Pty Ltd
Goulburn Valley Border Venture Pty Ltd
Votraint No. 691 Pty Limited
Goulburn and Border Broadcasters Pty Limited
Regional Radio No. 2 Pty Ltd
Votraint No. 620 Pty Ltd
Dubbo FM Radio Pty ltd
Radio 2LF Pty Ltd
Central Coast No. 2 Pty Ltd
Clainew Pty Ltd
Bassfar Pty Limited
South Eastern Broadcasters Pty Ltd
Radio 2GZ Pty Ltd
Commercial Radio Coffs Harbour Pty Ltd
Mid-Coast Broadcasters Pty Ltd
Radio Albury Wodonga Pty Limited
Riverina Broadcasters (Holdings) Pty Ltd
Radio 3B0 Pty Ltd
Radio 3CV Pty Ltd
Radio 2RG Pty Ltd
Radio 3MA Pty Ltd
Veneta Pty Ltd
Regional Broadcasters Australia Pty Ltd
Tablelands Broadcasting Pty Ltd
West Australian Radio Network Pty Ltd
Radio West Broadcasters Pty Ltd
Elldale Pty Ltd
Redwave Media Pty Ltd
Great Northern Broadcasters Pty Ltd
Geraldton FM Pty Ltd
Greater Cairns Radio Pty. Limited
Mid-Districts Radio Pty Ltd
Esperance Broadcasters Pty Ltd
North West Broadcasters Pty Ltd
Radio 6AM Pty Ltd
Belcap Investments Pty Ltd
North West Radio Pty Ltd
Spirit Radio Network Pty Ltd
Townsville Broadcasters Pty Ltd
Barrier Reef Broadcasting Proprietary Limited
Nessan Pty Ltd
North Queensland Broadcasting Corporation Pty Ltd
National Radio Sales Australia Pty Ltd
Mackay Transmission Facility Pty Ltd
Australian Regional Broadcasters Pty Ltd
Southern Cross Austereo Services Pty Ltd
Regional Media No. 1 Pty Limited
Regional Media No. 2 Pty Limited
Southern Cross Broadcasting (Australia) Pty Limited
Southern Cross Sales Pty Ltd
Southern Cross Communications Pty Limited
Southern Cross Austereo Treasury Pty Ltd
Australian Capital Television Pty. Limited
Southern Cross Telecommunications Pty Ltd
Northern Rivers Television Pty Ltd
Southern Cross Network (Production) Pty. Ltd.
Video Central Pty Ltd

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Directors' Declaration

The directors of the Company declare that:

1. in the directors' opinion, the financial statements and notes as set out on pages 34 to 86 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 pages 87 to 88 is true and correct.

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

On behalf of the directors

Heith Mackay-Cruise
Chairman
Sydney, Australia
25 August 2025

John Kelly
Managing Director
Sydney, Australia
25 August 2025

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Independent auditor's report

To the members of Southern Cross Media Group Limited

Report on the audit of the financial report

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.

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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.

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.

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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*
Impairment assessment for Broadcast Radio indefinite lived intangible assets (Refer to note 10) 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'). 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.	In performing our audit work we considered, amongst other things: • whether the Group's identification of CGUs is appropriate • the market capitalisation of the Group in comparison to the carrying value of its net assets • the appropriateness of adopting a fair value less costs of disposal methodology for estimating the Broadcast Radio CGU's recoverable amount. 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: • 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. • tested the mathematical accuracy of the model's calculations • assessed the appropriateness of the discount rate incorporated in the model in consideration of the forecasted cash flows

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Key audit matter	*How our audit addressed the key audit matter*
	• 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.
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.	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.

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Key audit matter	*How our audit addressed the 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.	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.

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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.

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. This description forms part of our auditor's report.

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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.

PricewaterhouseCoopers

Amanda Campbell
Partner

Melbourne
25 August 2025