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2026 Annual Report

Southern Cross Media Group Limited (ASX: SXL) attaches the Annual Report for the year ended 30 June 2026.

Approved for release by the Board of Directors.

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About Southern Cross Media Group

Southern Cross Media Group (ASX: SXL) is one of Australia's most prominent media companies, with a market-leading presence across broadcast television, audio, publishing and digital.

The company owns some of Australia's most renowned media businesses and platforms, including the Seven Network and its channels 7two, 7mate, 7flix and 7Bravo; 7plus; 7NEWS.com.au; LiSTNR; the Hit and Triple M radio networks; The Nightly; The West Australian; The Sunday Times; and PerthNow.

SCA 7W

Annual Report

Southern Cross Media Group Limited

2026

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Who we are

Southern Cross Media Group Limited's broadcast, streaming, digital, audio and publishing brands reach more than 20 million Australians every month, more than any other Australian media company. We are the home of Australia's most trusted news, sport and entertainment, meeting audiences wherever they are through our broadcast, streaming, digital, audio and publishing assets.

The Seven Network includes Channel 7, 7plus, 7two, 7mate, 7flix, 7Bravo and 7NEWS.com.au. Its market-leading content includes 7NEWS, 7NEWS Spotlight, Sunrise, The Morning Show, Home and Away, Australian Idol, My Kitchen Rules, Farmer Wants A Wife, The Chase Australia, Better Homes and Gardens, The 1% Club and The Front Bar.

Seven is also the broadcast partner of the AFL, Cricket Australia, Supercars, the 2026 Rugby League World Cup and the Commonwealth Games.

SCA owns 104 radio stations across FM, AM, and DAB+ radio under the Triple M and Hit network brands and provides national sales representation for 56 regional radio stations.

SCA's audio assets also include LiSTNR, Australia's leading audio brand, which offers free and compelling digital audio content including SCA's FM, AM, and DAB+ radio stations, live AFL, NRL, and international cricket coverage, more than 100 music playlists, local news and over 800 podcast and vodcast titles from leading Australian and global creators.

West Australian Newspapers publishes a portfolio of print and digital news brands, including The West Australian, The Sunday Times, PerthNow and The Nightly, plus a range of regional publications serving communities across the state.

OUR AMBITION

Strengthening Australia through trusted media

OUR PURPOSE

To connect Australians with what matters to them

OUR STRATEGY

HEADWINDS TO TAILWINDS

- Meet our **Audiences** where they are
- Meet our **Advertisers** where they are
- **Reimagine** the way we work

Culture of trust to carry the torch

TRUSTED, LIVE & LOCAL

Letter from the Chair

I am very pleased to write to you as Chair of Southern Cross Media Group.

This is the first annual report for the combined Southern Cross Media Group, the creation of which marks a genuine turning point for Australian media. The merger with Seven West Media was the right response to a media landscape that has changed profoundly and which will keep changing. Audiences have fragmented across platforms. Global streaming services compete aggressively for attention and advertising dollars. The only effective answer is scale – the ability to reach audiences across television, audio, digital and publishing – and to offer advertisers a genuinely integrated national platform.

The merged group brings together the Seven Network, 7plus, 7NEWS, The West Australian, The Nightly and PerthNow with LiSTNR and the Hit and Triple M radio networks. Together, these assets give us reach into virtually every Australian household, across every major medium, with content that matters deeply to people – live sport, trusted news and local entertainment. For our shareholders, that breadth of reach is the foundation for long-term revenue growth and financial resilience. For clients, it means simpler, more effective campaigns that connect with audiences wherever they choose to engage. For our people, it means new career opportunities and the resources of a stronger company behind them.

The Board is focused on ensuring the benefits of the merger are realised in full and on schedule. A significant prize is revenue growth through the opportunity to grow audiences, deepen our data capabilities and offer advertisers and agencies something they simply cannot get elsewhere. The combined group's reach, content and data assets put us in a strong position to achieve that growth.

None of this would have been possible without the work of my predecessor, Heith Mackay-Cruise. Heith served on the Board for six years, including more than two as Chair. He steered the company through the complexity of the merger with steadiness and care, and the combined group stands on firmer ground as a direct result of his leadership. On behalf of the Board, I thank him sincerely for his significant contribution.

Heith retired from the Board on 30 June. Ido Leffler also retired as a Non-Executive Director at the same time. On behalf of the Board, I would like to thank Ido for his six years on the Board, during which time he helped sharpen our digital focus and helped develop and guide the company's strategic growth agenda. I would also like to formally welcome Cathy O'Connor and Sylvia Wiggins to the Board. One of the most successful and respected media executives in Australia, Cathy joined as Non-Executive Director in March 2026. Sylvia is a highly credentialed non-executive director and executive with almost 30 year's of experience who joined the Board in July 2026.

I would also like to acknowledge the invaluable contribution of four people who stepped down from the Seven West Media Board during the year: Non-Executive Directors Michael Malone (who joined the Board in June 2015), Michael Ziegelaar (November 2017) and Colette Garnsey OAM (December 2018), and former Chairman Kerry Stokes AC.

Kerry served as Interim Chairman of Southern Cross Media Group and prior to that, as Chairman of Seven West Media for over 14 years. He also served as Chairman of Seven Network Limited and Seven Media Group, overseeing the Seven Television Network and other related online and publishing media assets in the capacity of Chairman from 1995.

Kerry's contribution to our business – and the media industry in general – cannot be overstated. His drive, commitment, passion and leadership played a critical role in making Seven one of Australia's most successful media companies. I'm sure all shareholders join me in thanking him for his remarkable contribution.

I am also pleased that Rohan Lund has joined us as Managing Director and Chief Executive Officer. Rohan brings deep media experience – having held senior roles at Foxtel, Yahoo!7 and Seven West Media – along with a strong track record of leading large, complex organisations through digital and operational transformation, most recently as Group CEO of the NRMA. His appointment at this moment in the company's evolution is well-timed, and the Board is confident in his leadership and strategic vision.

The year ahead will require discipline and focus. Advertising markets remain competitive and volatile, and the pace of change in digital media shows no sign of slowing. The Board is committed to ensuring our company captures the full value of the merger, strengthens its digital capabilities and maintains the culture and talent that make our brands so valuable to audiences and advertisers alike.

To our shareholders and staff, thank you for your continued support and trust. We are building something worth backing, and the Board looks forward to reporting our progress to you in the year ahead.

Yours sincerely,

Teresa Dyson
Chair

Letter from the MD & CEO

Dear shareholders,

This is my first letter to you as Managing Director and CEO of Southern Cross Media Group, and I write it with genuine excitement about this business and what it can become.

Trust is the operating principle on which everything must be built when the world is full of noise, misinformation and digital disruption. People are actively seeking out media sources they can rely on, advertisers want partners who deliver what they promise and shareholders want a leadership team that executes its plan with discipline. Trust is what Southern Cross Media Group must earn every day to build our long-term value.

Across our television business we are seeing real momentum. Seven Network audiences are growing year-on-year across both broadcast and digital, and 7plus continues to perform strongly as a free streaming platform. This growth reflects the enduring power of appointment viewing and the trust audiences place in our news, live sport and local entertainment. Seven is Australia's most-watched network with live and trusted content the global streaming platforms simply can't replicate. We need to tell that story better to the market. We will.

Our audio business is in strong shape. The Hit and Triple M networks are performing well in their markets and across the network our radio teams are outperforming in audience and revenue share. Audio and broadcast television share more than many people realise: similar audiences, a similar live and local culture and a powerful connection to the communities they serve. The combination of those two businesses, presented as one story to advertisers, is a compelling offer.

The West Australian and The Nightly sit at the heart of our publishing strategy. In an environment where audiences are increasingly sceptical of what they read in print and online, trusted mastheads carry real authority. We're already seeing the early signs of a readership uptick driven by that flight to trust. Our journalists across all of the company are exceptional. We now have the opportunity to take their work across television, audio and digital platforms to reach people at every point they are consuming news.

Across all three businesses, digital is the core of how we think about everything we do. Our company reaches more than 20 million Australians through television, audio and publishing. We have more than 18 million registered users across 7plus and LiSTNR. That first-party data asset is substantial and it is one we have not yet fully leveraged with our advertising partners.

Getting our content beyond our own platforms, meeting audiences wherever they are and in whatever format they prefer, is a key priority for me. Different demographics consume our content in different ways on different platforms. There is substantial demand for our content beyond our own platform which presents new opportunities.

Like a lot of businesses, we're operating in a challenging environment. Advertising markets softened materially in the fourth quarter of 2025–26. Consumer and business confidence is weak, macroeconomic pressures are real and the structural shift of advertising dollars toward global digital platforms has not been adequately challenged by our industry. We can't afford to plan for a near-term bounce that may not come. What we can do is build a business that is lean and agile enough to perform well regardless of the cycle.

In June 2026, we announced a cost reduction program and a reset of our operating structure. The reset was necessary. Our costs were too heavy for the business we want to become and we need the capacity to invest in the things that matter: live sport, trusted news, digital infrastructure and the talent that brings our content to life. Being leaner means we can move faster and creates room to invest where it counts.

Trust starts with our culture. We have extraordinary talented teams who are passionate about the business and direction we are now heading.

Southern Cross Media Group is one of the largest media companies in Australia by audience reach. We inform, entertain and inspire Australians across television, audio and publishing. That is an extraordinary privilege and an extraordinary platform. We have not yet told our story to the market with the confidence it deserves. We are yet to deliver the return our shareholders expect. That is going to change. I'm very grateful for your support and I look forward to proving what this business is capable of.

Rohan Lund
Managing Director and Chief Executive Officer

Operating financial review

Group

Summary of Financial Performance

From continuing operations	FY26 $'000	Restated* FY25 $'000	Change[3,4] %
Revenue	1,108,275	421,871	163%
Other income	733	1,932	(62%)
Share of net profit of equity accounted investees	926	–	nm
Revenue, other income and equity accounted investees	**1,109,934**	**423,803**	**162%**
Operating expenses excluding depreciation and amortisation	(974,993)	(352,675)	177%
EBITDA[1]	**134,941**	**71,128**	**90%**
Depreciation and amortisation	(70,356)	(30,013)	134%
EBIT[2]	**64,585**	**41,115**	**57%**
Net finance costs	(37,764)	(18,266)	107%
Profit before significant items and tax	**26,821**	**22,849**	**17%**
Significant items before tax	(29,926)	(12,237)	145%
(Loss) / Profit before tax	**(3,105)**	**10,612**	**(129%)**
Tax expense	(664)	(4,206)	(84%)
(Loss) / Profit after tax	**(3,769)**	**6,406**	**(159%)**
Less: significant items including tax	23,606	8,699	171%
Profit after tax excluding significant items	**19,837**	**15,105**	**31%**
EBITDA margin	**12.2%**	**16.8%**	
Basic EPS from continuing operations	**(1.0) cents**	**2.7 cents**	
Basic EPS from continuing operations excluding significant items net of tax	**5.5 cents**	**6.3 cents**	
Diluted EPS from continuing operations	**(1.0) cents**	**2.6 cents**	
Diluted EPS from continuing operations excluding significant items net of tax	**5.4 cents**	**6.2 cents**	

* Restatement relates to changes in the composition of expenses. Refer to explanation on the Consolidated Statement of Profit or Loss and Other Comprehensive Income.
1 EBITDA relates to profit before significant items, net finance costs, tax, depreciation and amortisation.
2 EBIT relates to profit before significant items, net finance costs and tax.
3 Change percentages are calculated on whole dollars and not the rounded amounts presented.
4 " nm" means "not meaningful.

Southern Cross Media Group Limited (SCA) reported a current year profit, excluding significant items, of $19.8 million, up 31% on the previous year equivalent profit of $15.1 million. On a statutory basis, a loss after tax from continuing operations of $3.8 million for the year ended 30 June 2026 has been recorded, compared to a statutory profit after tax from continuing operations of $6.4 million.

The Group delivered revenue including share of equity accounted investees profits of $1,109.9 million, up 162% versus the previous year. The advertising markets the Group operates in continues to be impacted by the macro-economic environment, with the benefit of our content strategy resulting in share gains to partially offset these impacts. Revenue includes six months of Seven West Media (SWM). The acquisition completed in January 2026, however SWM is consolidated from 23 December 2025, the assessed effective date of the merger for accounting purposes. Excluding this contribution, audio revenue has increased during the period benefiting from growth in metro market share and digital audio, being offset by declines experienced in the broadcast radio market. The SWM performance was driven by the Television segment with its year-on-year performance similarly impacted by declines experienced in the Television advertising market, partially offset by share gains.

Total Group costs of $975.0 million increased by 177%, similarly impacted by the six-month contribution of SWM. As a result of the merger and in response to the revenue conditions outlined above, all of the Group's operating segments undertook cost out programs during the year that reduced the cost base. The key program, which was announced in June 2026, is expected to deliver benefits of $145 million to $150 million from the combination of these segments into future periods.

EBITDA relating to profit before significant items, net finance costs, tax, depreciation and amortisation of $134.9 million was up 90% on the previous year.

Significant items before tax of $29.9 million were recorded in the period, relating to transaction costs in relation to the merger, restructuring costs, implementation costs in relation to payroll systems project, ROU lease impairments being partially offset by net movement in the Group's investments (including extinguishment of an investment contra agreement) and gain from lease modifications.

Significant items in the prior period also related to restructuring costs, implementation costs in relation to a payroll systems project as well as a fair value loss on the one of the Group's investments.

Cashflow

Operating cash inflows of $14.8 million, were down $37.2 million on the prior year, driven by lower operating cash flows, higher interest and tax payments being made from the contribution of SWM. Working capital movements have increased as a result of the SWM acquisition and largely relate to the timing of programming payments.

Net Debt

As at 30 June 2026, the Group held net debt (inclusive of upfront borrowing costs) of $358.4 million, compared to $67.3 million in the prior period, resulting in a proforma leverage of 1.8x. Proforma is on a reported basis and includes a 12 month contribution from SWM.

The Group completed a refinancing of its previous seperate debt facilities into one consolidated facility effective 30 June 2026. This refinanced facility of $569 million has maturities split across three and four year tranches meaning no maturities until July 2029 and is a $116 million reduction from the previous combined facilities. Covenants under this facility are in line with the previous SWM facilities, requiring a Net Leverage Ratio of below 3.25x and Interest Cover Ratio of greater than 3.0x. Compliance with these covenants are to be measured for the first time for the period ending 31 December 2026.

Balance Sheet

As at 30 June 2026, the Group's assets exceeded its liabilities by $363.3 million (30 June 2025: $212.3 million), benefiting from the acquisition of SWM. The Group has positive net current assets as at 30 June 2026 of $251.5 million (30 June 2025: $54.1 million).

Operating financial review

Audio

Audio grew both revenue and earnings in FY26, against a declining broadcast advertising market. Total revenue increased 1.4% to $429.9 million and EBITDA grew 1.1% to $100.3 million. Advertising revenue rose 0.8% to $411.5 million, while other revenue grew 34.6% to $18.4 million, mainly reflecting the first full year of local sales representation fees.

Audio continues to lead the market with the Audience that Matters, people 25-54, winning its 40th consecutive metro survey - five consecutive years as the number one network. Triple M is the number one network for men 25-54 with a 19.5% share, its 28th consecutive survey win, while the Hit Network claimed the number one spot for women 25-54 with a 21.7% share. Across the first calendar half of 2026, SCA holds a 36.8% commercial share of people 25-54, well clear of the nearest commercial competitor, and reaches more than 9.2 million Australians each week.

Triple M remains the number one AFL and NRL broadcaster, reaching 785,000 people 10+ across the weekend in Melbourne, Adelaide and Perth. Audience positions were maintained across our key metro markets. In Brisbane, B105 and Triple M hold the top two station positions, with Stav, Abby & Matt the city's number one Breakfast show on a 13.9% share. In Adelaide, Triple M is the number one station and Roo, Ditts & Loz the number one Breakfast show on a 14.8% share. In Sydney, Beau, Cat & Woodsy delivered Triple M's largest Breakfast audience since 2005 with 365,000 weekly listeners, and in Melbourne and Perth, Fifi, Fev & Nick and Pete & Kymba respectively held number two Breakfast positions in highly competitive markets.

This audience strength converted into commercial share gains. Metro Radio revenue declined 1.2% to $185.9 million against a metro radio market down 6.8%, with SCA growing metro revenue share 0.8 percentage points to 30.0%. Regional advertising revenue declined 1.9%, as 3.2% growth in local revenue from renewed local sales strategies was unable to offset a 9.3% fall in national spend, reflecting weaker automotive, government and retail categories.

Total costs increased 1.5% to $329.6 million, with revenue related expenses of $68.6 million, primarily commissions paid to media agencies, up in line with revenues. Non-revenue related costs have been tightly managed during the year and include the benefit of a 3.4% reduction in employment costs.

Digital audio continues to outgrow the broadcast business, and in FY26 digital growth offset the decline in broadcast revenue for the first time. Audio digital revenue grew 14.3% to $51.6 million, with growth across owned instream (up 14%), podcasting (up 19%) and represented revenue (up 18%). LiSTNR registered users grew to 2.7 million, expanding the first-party data set used to target advertising to relevant audiences. LiSTNR remains Australia's number one podcast sales representation network as measured monthly by the Triton Australian Podcast Ranker, representing 44 titles in the June 2026 Top 300, including Hamish & Andy, and closed the year with a 51.8% share of podcast advertising across the CRA member group.

Audio	FY26 $m	Restated[1] FY25 $m	Inc/(Dec) %
Revenue	429.9	423.8	1.4%
Costs	(329.6)	(324.6)	1.5%
EBITDA	100.3	99.2	1.1%
EBIT	74.2	69.2	7.2%

1 Refer to restatement details on note 2.1 Segment Note on page 59.

Operating financial review

Television

Seven was Australia's most-watched network in FY26 with a 42.5% audience share, up 1.3 ppts – a record share achieved outside an Olympics year. Seven was also the only network to grow both total TV share and total audience in FY26.

7plus achieved its best result ever – averaging 42.2% audience share, up 4.3 ppts, making it the fastest-growing BVOD service in Australia. This is the first time 7plus has broken through the 40% barrier. 7plus share has surged thanks to the addition of streaming rights for key sports and stronger news and entertainment streaming numbers. Registered users grew to over 16.5 million.

Seven's mix of new formats and returning franchises delivered strong ratings growth. The strategy targets the demographics advertisers pay most for, using entertainment, news and sport to reach them at scale. The entertainment slate is shifting the network's audience mix toward those demographics, improving the commercial value of Seven's audience to advertisers.

The three key pillars of local content – news, sport and entertainment – have all delivered audience growth in FY26, particularly in the key advertiser demographic of 25-54. Audiences were up 2.8% in total people and up 3.3% in the 25-54 demographic. 7plus audience rose 53% — live up 78%, on-demand up 24%. The strong rise in streaming viewership is offsetting small declines in conventional broadcast viewing.

The daily core programming – Sunrise, The Morning Show, The Chase, Seven News and Home and Away – continues to provide the foundation for Seven's success. Sunrise was Australia's most-watched breakfast show for a 23rd consecutive financial year. The Morning Show turned 18 in FY26 and is the most-watched morning show. The Chase leads into Seven News, and Home and Away remains the number one Australian drama on free-to-air.

Home and Away demonstrates the value of investing in local content that drives both broadcast and streaming consumption. It is the most-watched drama on broadcast and also the most-streamed drama in Australia – its total television audience is up 13% year on year, driving it to its highest audience numbers in five years.

Key tentpole titles delivered strong growth for Seven: My Kitchen Rules +15%, RFDS +21%, Australian Idol +2%, Farmer Wants a Wife +31%.

Seven holds the broadcast rights for premium sport content including the AFL and Cricket, the country's most-watched winter and summer sports. Sport audiences grew year on year: AFL up 7% year to date, the Summer Test series up 12% – the highest-rating Test series ever, and the Big Bash League up 8%.

The strong ratings translated into a 41.6% share of the total television advertising market, up 1.2 ppts on FY25, driven by Seven's leading content and the growth of 7plus.

Total costs of $530.8 million have benefited from cost initiatives and merger synergies enacted from the date of acquisition. These changes occurred as a result of the merger as well as in response to changes in the advertising market. The cost out program announced in June 2026 will also benefit the Television segment and its future performance.

Seven contributed revenue of $584.6 million from the date of acquisition and EBITDA of $53.8 million.

Television (from the date of acquisition)	**FY26 $m**	**FY25 $m**	**Inc/(Dec) %**
Revenue	584.6	–	nm
Costs	(530.8)	–	nm
EBITDA	53.8	–	nm
EBIT	12.0	–	nm

Operating financial review

Publishing

West Australian Newspapers (WAN) continues to lead as a dynamic, multi-platform digital news powerhouse. Our portfolio includes The Nightly (thenightly.com.au), Seven West Media's national digital newspaper, The West Australian, The Sunday Times, 19 regional titles, 10 suburban newspapers, and WA's most popular news websites, thewest.com.au and perthnow.com.au. We also deliver innovative digital experiences through the Game sports tipping app (thegame.com.au).

Ipsos iris data shows The West's digital platforms reached 1.4 million West Australians in June 2026, up 14% on the same month last year, making The West Australian the number one digital news brand in Western Australia*.

Nationally, The West Australian reached 3.5 million readers in June 2026. The Nightly added a further 1.1 million, taking combined national reach to 4.6 million.

In print, WAN mastheads[1] reach 3.9 million people nationally in an average month, including 62% of West Australians. The West Australian (Monday to Friday and Saturday editions) has the highest state reach of any Australian metro daily or Saturday newspaper, and The Sunday Times the second highest among metro Sunday papers. Across the week, 627,000 West Australians — 24.5% of the state — read at least one edition of The West Australian or The Sunday Times, the highest weekly reach of any metro print masthead.

We continued to invest in product. Apps and features for The Nightly and The West were upgraded to lift engagement and reduce churn. The Nightly launched ROAM, a weekly Saturday travel edition of curated stories and video. Following the national expansion of The Game tipping app for AFL, we soft launched into NRL during the year and are assessing other sports.

The West hosted the Resources Technology Showcase, which drew 25,000 visitors from the resources, energy, government and innovation sectors. The Prime Minister opened the exhibition.

WA's domestic economy grew 3.2% in the year to the March 2026 quarter, ahead of national growth^, however, the Middle East conflict has weighed on consumer confidence, and print advertising continues to decline across both display and classifieds.

Revenue of $95.0m has been impacted by print advertising trends and lower commercial printing volumes, partially offset by digital growth. Operating costs of $82.3m has benefited from workforce planning initiatives and lower print production costs.

Publishing contributed revenue of $95.0 million from the date of acquisition and EBITDA of $12.7 million.

Publishing (from the date of acquisition)	**FY26 $m**	**FY25 $m**	**Inc/(Dec) %**
Revenue	95.0	–	nm
Costs	(82.3)	–	nm
EBITDA	12.7	–	nm
EBIT	10.2	–	nm

* Source: Ipsos iris Online Audience Measurement Service, June 2026, Brand Group. Age 14+, PC/laptop, smartphone, tablet, text only.

1 The West Australian Mon-Sat net, The Sunday Times, thewest.com.au, perthnow.com.au, Roy Morgan Single Source, All people 14+, 12 months to 31 March 2026

^ https://www.wa.gov.au/government/media-statements/Cook%20Labor%20Government/Western-Australia%27s-strong-economic-growth-continues-20260604

Risk Management

Southern Cross Media Group maintains sound risk management systems in order to protect and enhance shareholder value.

Managing risk is an integral part of running a commercial business. The Group's risk management framework is aligned to strategy and is built to do two things: protect the value already established, and identify opportunities worth pursuing.

The table below sets out the key risks to the Group's strategic objectives, in no particular order. Each is monitored under the framework, which governs how risks are identified, measured, evaluated, monitored and reported, and how they are then controlled or mitigated.

The Board sets the level of risk the Group is prepared to accept and satisfies itself that management is operating within it. The framework is described in the Corporate Governance Statement on pages 26 to 31.

Group Risks and Mitigants

Risk Category	Mitigant
1. Advertising market and competitive position The macro environment drives the size of the total advertising market. Each industry's share of that market reflects advertisers' views of its effectiveness and its ability to attract, retain and grow audiences. Overseas content providers, including recent entrants to the advertising market, are taking share from traditional players. These competitors are not required to meet the licence conditions, tax obligations and content quotas placed on the Group (Risk 6). Meeting the viewing habits of our consumers across all platforms is a key driver of the Group's future performance.	The Group's content strategy targets absolute audience growth in the most valuable demographics across all platforms, through investment in content that matches the viewing habits of those demographics. Tools like the VOZ measurement system captures the reach of the total TV market and gives advertisers a metric comparable to digital offerings. The Group is also broadening its offer beyond its existing platforms into the off-platform arena, as it has done with LiSTNR. This gives advertisers access to audiences our broadcast and digital platforms alone do not reach. The Group maintains a disciplined approach to acquiring content rights and production resourcing. For rights acquired, the focus is on maximising the opportunity by targeting key demographics and demonstrating return on advertising investment through reliable measurement (Risk 3).
2. Digital revenue growth and scale Digital revenue provides the Group's growth opportunity but remains smaller than traditional revenue streams. The risk is that digital growth slows and does not offset downward pressure on traditional revenues, and that the Group does not achieve the market share gains required to take the digital business to scale. Competition for audience and advertising share is covered in Risk 1.	The Group continues to invest in the technology, tools, capability and content behind its digital offerings to improve the user experience. Investment is directed at audience and revenue growth while balancing cost pressures. The organisational restructure announced in June 2026 changes the sales team structure and requires that the sales team in each business unit sell across all platforms, including traditional and new digital platforms (Risk 4).
3. AI and data capability AI and data tools are a core component of the Group's future strategy. Investment made to date is intended to increase and to support new go-to-market strategies based on direct customer relationships with data at their core. The risk is that this capability does not develop at the pace those strategies require.	Capability and investment in these tools are continually tested and challenged to confirm they remain appropriate and meet customer requirements. Regular case studies and educational material demonstrate the reach of the Group's content and the returns advertisers see through our platforms.
4. Operating model and cost base The Group's future performance depends on the foundations supporting content, audience, the advertising model, user experience, and the sales and wider team structure. These requirements must be balanced against recent financial results, which have driven cost-out programs and initiatives. The risk is that cost reduction impairs audience and revenue performance.	The Group has continually refined its cost base since the merger, culminating in the operating model changes announced in June 2026. Cost-out initiatives are enacted with the aim of limiting the impact on audience and revenue performance. These programs delivered benefits in FY26 and will deliver more in FY27. Further initiatives are planned for FY27.

Risk Category	Mitigant
5. Merger integration and business disruption The merger with Seven West Media (SWM) in January 2026 required significant focus and time from executives and staff across the business. It also created operational changes through H2 FY26 while the two businesses were brought together and the revised operating model was determined. The risk is that integration activity continues to absorb management attention and delays delivery of the revised operating model (Risk 4).	A dedicated transformation team was created to monitor and guide the creation and delivery of the revised operating model. Key executives were elected to lead the functions of the business and appointed up front, so that each could have input into the creation of the teams supporting their strategic objectives.
6. Regulatory framework The media industry is subject to a high degree of regulation. Any change to regulatory conditions can have a material impact on the Group's revenue, costs and operations. Regulation also limits the Group's ability to compete with global competitors that do not carry the same obligations (Risk 1).	Management maintains specialist expertise in regulatory matters and participates in regulatory reviews through direct engagement and representation on a range of industry bodies. The Group is in regular contact with the Federal Government as changes to the regulatory framework governing the media industry are implemented.
7. Liquidity and funding availability The Group must continue to access and maintain debt facilities sized appropriately to fund its operations and future trajectory.	The Group had access to liquidity at reporting date across its debt facilities and existing cash reserves. Funding availability is monitored daily and remains a key focus. At year end the Group refinanced its separate facilities into one consolidated facility, with maturity split across three and four years.
8. Reputation Certain content held by the Group is closely linked to the individuals involved, with monetisation dependent on content quality and market perception.	The Group maintains training and policies for all staff, regularly refreshed and updated for recent events. Broadcast content is subject to delays and regular review so that inappropriate content is adjusted or removed before broadcast whilst published content is also subject to review before publication.
9. Cyber security A cyber security event could result in loss of content playout, compromise of secondary supporting systems or the operational platform, or a data breach.	The Group measures its information security management system against the NIST cybersecurity framework. The Group uses a range of software tools and solutions to respond to these threats, requires system security questionnaires as part of onboarding any third party requiring access to data, and holds a cyber security insurance policy.

People

The merger was the defining event of the year, but it did not change what we are trying to do for our people: give them the conditions to do their best work, grow their careers, feel included and supported, and contribute to the trusted content and commercial results our audiences and customers expect. As we brought the two businesses together, we kept the people practices that were already working in each and applied them across the combined group.

Culture and Performance

We want a culture that is collaborative, accountable and open to new ideas. During FY26 we continued to align our performance frameworks with the leadership behaviours we expect, so that strong performance is recognised and rewarded on consistent terms across the business.

Workforce and succession planning ran alongside integration. We identified the roles that are critical to the business and the capabilities we will need, which gives us a clearer view of our succession risk and of the career paths available to our people.

Flexible working continued to serve both employees and the business. SCA's nine day fortnight, introduced to lift productivity and engagement, ran throughout the year and delivered positive results for participating teams while supporting attraction and retention. It will be extended to the television business in FY27.

Peer recognition programs also continued, celebrating employees who demonstrate our values and make a positive contribution to colleagues, customers and the business.

Diversity, Equity and Inclusion

Gender Pay Targets

We have strengthened our commitment to grow our representation of women in media and in senior roles, with a renewed focus on attracting and retaining a strong pipeline of female talent. As a first step, we have set robust targets including:

- Increasing the representation of female manager promotions; and
- Increasing the representation of female professional non-managers

In addition, we have committed to undertake an annual gender pay gap analysis, including a like-for-like review of comparable roles, to identify and address any unexplained pay disparities, monitor remuneration outcomes across the employee lifecycle (including recruitment, promotion and retention), and ensure equitable pay practices are maintained across the organisation.

Gender Pay Gap – 31 March 2026

Median total remuneration gender pay gaps across the combined business were:

- Television 2.9%
- Audio 7.7%
- Publishing 13.5%

These results place us favourably within the sector, but the gap is not closed. Closing it is a defined objective within our Diversity and Inclusion Strategy and a continuing focus for management.

Partnerships with UN Women Australia and Women in Media supported diversity and representation both within our workforce and across the wider media industry.

We also continued to invest in high-potential leaders, with a particular focus on building a larger pipeline of women who are ready soon for senior roles. That work runs through our partnership with the Australian Institute of Management, our internal mentorship programme and the SCA Leads leadership development programme.

Workforce Statistics

As at 31 March 2026

Board of Directors[1]	Total	% Female	% Male
Non-executive Directors	6	50%	50%
Whole Board	7	43%	57%

1 At the date of this Annual Report, the Board comprises two thirds female Directors and one third male Directors. The Board will continue to review its composition as it manages succession on the Board and focusses on ensuring it has the appropriate mix of Non-Executive Director skills to support the Company's strategic and operational requirements.

As at 31 March 2026

Permanent Employees	Total	Female	% Female	Male	% Male
Manager[2]	760	382	50.3%	378	49.7%
Professional	2,342	1,191	50.9%	1,151	49.1%

2 Manager includes Executive Directors of Southern Cross Media Group Limited and its subsidiaries as well as other Managers as defined by the Workplace Gender Equality Agency (WGEA). Diversity numbers based on information reported to WGEA as of 31 March 2026.

As at 31 March 2026

Employment Status	Total	Female	% Female	Male	% Male
Full Time	2,289	1,349	47.7%	1,480	52.3%
Part Time	273	224	82.1%	49	17.9%
Contract	224	126	56.3%	98	43.7%
Casual	981	460	46.9%	521	53.1%

Learning and Development

Employees had access to on-demand learning through LinkedIn Learning, alongside leadership programs delivered in both legacy businesses. SCA offered quarterly new manager training, the SCA Leads leadership program and Australian Institute of Management Mini-MBA scholarships. Seven West Media delivered Coaching for Performance and Leading Through Change.

Mentoring complemented the succession and workforce planning described above, preparing the next group of leaders and reducing our reliance on external hiring for critical roles.

We also built specialist capability, with programs covering recruitment, respectful workplace practices and leadership. LiSTNR Academy continued to develop digital capability, giving teams practical expertise in digital products, customer engagement, data literacy and emerging technologies.

Health, Safety and Wellbeing

We are responsible for workplaces that are physically and psychologically safe. Our Workplace Health and Safety framework sets this out through policies, training, workplace inspections, risk assessments and clear reporting, and applies across offices, production facilities and field environments. Employees are encouraged to report hazards and incidents, with oversight provided by local safety representatives and operational risk committees.

Psychological safety received greater attention this year. We strengthened our approach to psychosocial risk through targeted leadership training on mental health and Respect at Work, and expanded the wellbeing resources available to employees. Confidential Employee Assistance Program services and mental health resources remained in place to support resilience and early intervention.

Wellbeing was further supported through flu vaccination programs, wellbeing events, community participation activities and practical resources on healthier ways of working.

Looking Ahead

We enter FY27 as one organisation rather than two. The work ahead is to finish bringing our people practices together, extend the nine-day fortnight to the television business, and keep reducing the gender pay gap. Doing that well is how we hold onto the people who deliver for our audiences, customers, shareholders and communities.

Our Values

WORK TOGETHER

We work together, no ego or silos

We work with our clients and partners, not around them

Our scale matters

DO WHAT YOU SAY

Earning trust matters — we work at it every day

We take on big challenges, follow through and own the outcomes

PUT YOUR HEART INTO IT

We are passionate about our work

We care about each other, our audiences and the world around us

MAKE IT HAPPEN

We set the pace, not follow it

We stay open-minded and challenge the status quo

We move fast and get things done

Community Impact

Proudly National, Fiercely Local

As one of Australia's prominent media companies, SCA plays an essential role in informing, supporting and connecting local communities. We are committed to using the power of our platforms to inspire and benefit these communities and create opportunities for future generations. We take this responsibility seriously, contributing not only through our content and platforms, but through direct involvement in initiatives that strengthen regional resilience, celebrate local identity and provide benefits that go beyond the content we make every year.

Uniting People and Communities

SCA has a longstanding legacy of strong community engagement across the nation and is committed to having a positive impact on the communities in which it operates. We recognise our responsibility to foster unity and shared understanding, and we are proud that our position allows us to contribute to the interconnectedness of our communities and nurture the spirit of Australia.

Improving opportunities for future generations is core to our values and how we engage with the communities in which we operate. Our partnerships with community groups and charities, in particular the focus on children's health and medical research. This is an area where we are committed to make a meaningful impact.

- Broadcasted, hosted and supported The Big Freeze 12, which raised over $40 million, a new record, for MND research and support services.
- The Channel 7 Children's Research Foundation is dedicated to enriching the lives of children through research. The Foundation provides $2 million in grants each year, funded with proceeds generously donated by South Australians.
- The 2025 Western Australian Telethon raised a record $90 million to support sick children in Western Australia. Telethon financially supported 136 children's charities, beneficiaries and community organisations in Western Australia. The Telethon was supported by Seven, 7plus, 7NEWS Perth, The West Australian, Perth Now, The Nightly and 30 regional and suburban newspapers.
- Seven supported the 2026 Good Friday Appeal for the 69th consecutive year. The Appeal raised a record breaking $25 million for The Royal Children's Hospital in Melbourne by connecting viewers with the stories of children, families and healthcare professionals whose lives are impacted by the hospital's work.
- Triple M Gold 'Give me 5 – Raise for a Ride' raised money for the Gold Coast Hospital Foundation
- Triple M Bundy's Christmas Crusade asks the community to dig deep and donate new toys or prepay for new toys to support families that go without at Christmas time in our region. We broadcasted live for breakfast, and then continued the broadcast, staying local until midday promoting last minute donations
- In August 2025, The Fox's Fifi, Fev & Nick brought back The Underdogs, giving 22 Melbourne children who had experienced bullying, illness, exclusion or hardship the chance to run onto the MCG before Carlton's AFL clash with North Melbourne. Created following a listener's call for help, the initiative transformed radio into real-world impact, delivering an unforgettable experience for families while showcasing the unique power of live radio to create meaningful community change.
- Triple M's Hike for hope has become a staple in the calendar since 2019. Every year, Roo, Ditts & Loz take to the streets of Adelaide and walk 30km to raise much needed funds and awareness for a variety of charities. These have included charities working in sectors such as sudden and unexpected childhood death, underprivileged and at risk children and victims of domestic violence. Through the generosity of Triple M's sponsors, network connections risk and (most importantly) its listeners, we have raised over $700,000.

Embrace

Since launching in 2016, SCA Embrace has been Southern Cross Austereo's national charity initiative, harnessing the reach and influence of our audio, digital and television platforms to support organisations creating meaningful change in communities across Australia.

Over the past decade, SCA Embrace has delivered more than $300 million in in-kind advertising support across Hit, Triple M and LiSTNR, helping eleven national charity partners raise awareness, drive engagement and strengthen their impact across a diverse range of causes, including cancer support, mental health, homelessness, chronic illness and community wellbeing.

Our two-year partnership model provides charities with sustained access to advertising inventory, audience insights, editorial opportunities, fundraising initiatives and employee volunteering, enabling meaningful outcomes that extend far beyond traditional sponsorship.

During FY26, SCA concluded its successful partnerships with Cancer Council and Endometriosis Australia, delivering more than $84 million in Community Service Announcement (CSA) value over the life of those partnerships. In 2026, SCA welcomed Orange Sky and Diabetes Australia as its newest national charity partners, continuing our commitment to using the power of media to drive positive social impact.

A standout example of this impact was SCA's partnership with Endometriosis Australia, which helped increase awareness and understanding of a condition affecting one in seven women, girls and gender-diverse people. Between July and December 2025 alone, SCA delivered more than $11 million in media value, supporting national campaigns that challenged stigma, encouraged earlier diagnosis and connected Australians with trusted information and support. SCAiQ research demonstrated significant outcomes, including a 25% increase in top-of-mind awareness, a 32% increase in familiarity and an 18% increase in people taking action to better understand and manage their health.

SCA also continued to support Cancer Council through local fundraising initiatives and community engagement activities across the country. Employees participated in campaigns including Australia's Biggest Morning Tea, Daffodil Day and Dry July, helping raise funds and awareness for cancer support services while strengthening community connections in the regions we serve.

The partnership with Orange Sky has already delivered meaningful results in its first year. Through dedicated awareness campaigns, support for Double the Difference Day and Homelessness Week, and extensive employee engagement activities, SCA has helped amplify Orange Sky's mission to support Australians experiencing homelessness and hardship through connection and practical assistance. Employees across the country embraced the partnership through volunteering, fundraising and matched-giving initiatives, demonstrating the passion of our people to make a difference in local communities.

Similarly, SCA's partnership with Diabetes Australia is helping change the conversation around one of Australia's fastest-growing chronic health conditions. Since commencing in January 2026, the partnership has delivered more than $10 million in media value, supporting national awareness campaigns, fundraising appeals and the rollout of new support services. By leveraging the reach of SCA's national platforms, the partnership is helping reduce stigma, increase understanding and connect more Australians with trusted health information and support.

Beyond advertising, SCA Embrace brings together our people, audiences and partners to create lasting community impact. Through strategic campaigns, fundraising initiatives, volunteering opportunities and local community engagement, SCA remains committed to making a meaningful difference in the lives of Australians and the communities we proudly serve.

Sustainability Report

1. Basis of Preparation

Statement of compliance

The sustainability report of Southern Cross Media Group Limited and its subsidiaries ('SCA' or 'Group') has been prepared in accordance with AASB Sustainability Reporting Standard S2 *Climate-related Disclosures* as issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001.*

Connectivity with the financial statements

The sustainability report should be read in conjunction with the group's consolidated financial statements prepared in accordance with AASB Accounting Standards. This report covers the financial year ended 30 June 2026 which is aligned with the reporting period of the related consolidated financial statements.

As noted in Note 1.1 of the Financial Statements, this financial year only includes the results of Seven West Media Limited (SWM) from the date of acquisition, being 31 December 2025 for the purposes of the sustainability report. Prior to the merger with SWM, SCA was defined as Group 2 entity and therefore was required to report for the first time in the next financial year, FY27. The merger with SWM has meant that the combined Group is now a Group 1 entity and is to report for the first time in this financial year. SWM on a standalone basis was defined as a Group 1 entity.

The presentation currency in this report is Australian dollars, which aligns to the presentation currency used in our consolidated financial statements, and amounts disclosed are rounded to the nearest thousand dollars unless otherwise stated.

Transition reliefs

The Group is reporting under AASB Sustainability Reporting Standards for the first time for its annual reporting period ending 30 June 2026. The Group has adopted the following transition relief:

- relief from the requirement to disclose comparative information; and
- relief from the requirement to disclose scope 3 green house gas emissions.

Materiality assessment

In preparing this report, a detailed materiality assessment was performed to identify climate-related risks and opportunities that could reasonably be expected to affect the group's prospects, noting that assessments have been performed in line with management's normal risk management processes.

The materiality process was performed by finance management, with input from other management in the group. The outcome of the process was validated and approved by the Audit & Risk Committee. This process was a two-step process as follows

- **Step 1:** Identify climate-related risks and opportunities that could be reasonably expected to affect the group's prospects over the short-, medium-, and long term.
- **Step 2:** Identify material information – determination of the disclosures which are needed in relation to the climate-related risks and opportunities identified.

This process was iterative throughout the year, meaning that any events or changes that occurred (for example, the acquisition of Seven West Media Limited) have been considered as part of the materiality assessment.

Judgement and measurement uncertainties

In the process of preparing this sustainability report, management has exercised judgement in a number of areas, including the process of identifying climate-related risks and opportunities and identifying material information to report. Additionally, the preparation of this report requires the use of estimates for certain amounts which cannot be measured directly. Estimates have been made where the sustainability information relates to an entity in the value chain and needs to be estimated, is related to forward-looking information, or involves data limitations.

This section outlines the most critical judgements made by management in preparing this sustainability report, as well as the amounts that are subject to a high degree of measurement uncertainty. The detail of the judgement made, or the source of estimation uncertainty, is included in the note disclosure referenced.

Significant Judgements

Area of judgement	Judgement made
Materiality process	Management applied significant judgement to identify the climate-related risks and opportunities that could reasonably be expected to affect the group's prospects, as well as the material information related to those risks and opportunities. The process that the group followed in making the assessment of what information could reasonably impact the Group's prospects and influence decisions of primary users is detailed in Section 3.
Organisational boundary for Greenhouse Gases (GHG) emissions	The group has applied the financial control approach to determine its organisational boundary for reporting GHG emissions. The financial control approach requires the group to identify the operations over which the group has received the right to the majority of economic benefits of an operation, however, does not necessarily align with ownership percentage. Both the selection of the most appropriate approach and the identification of operations over which the group has financial control are areas of significant judgement.

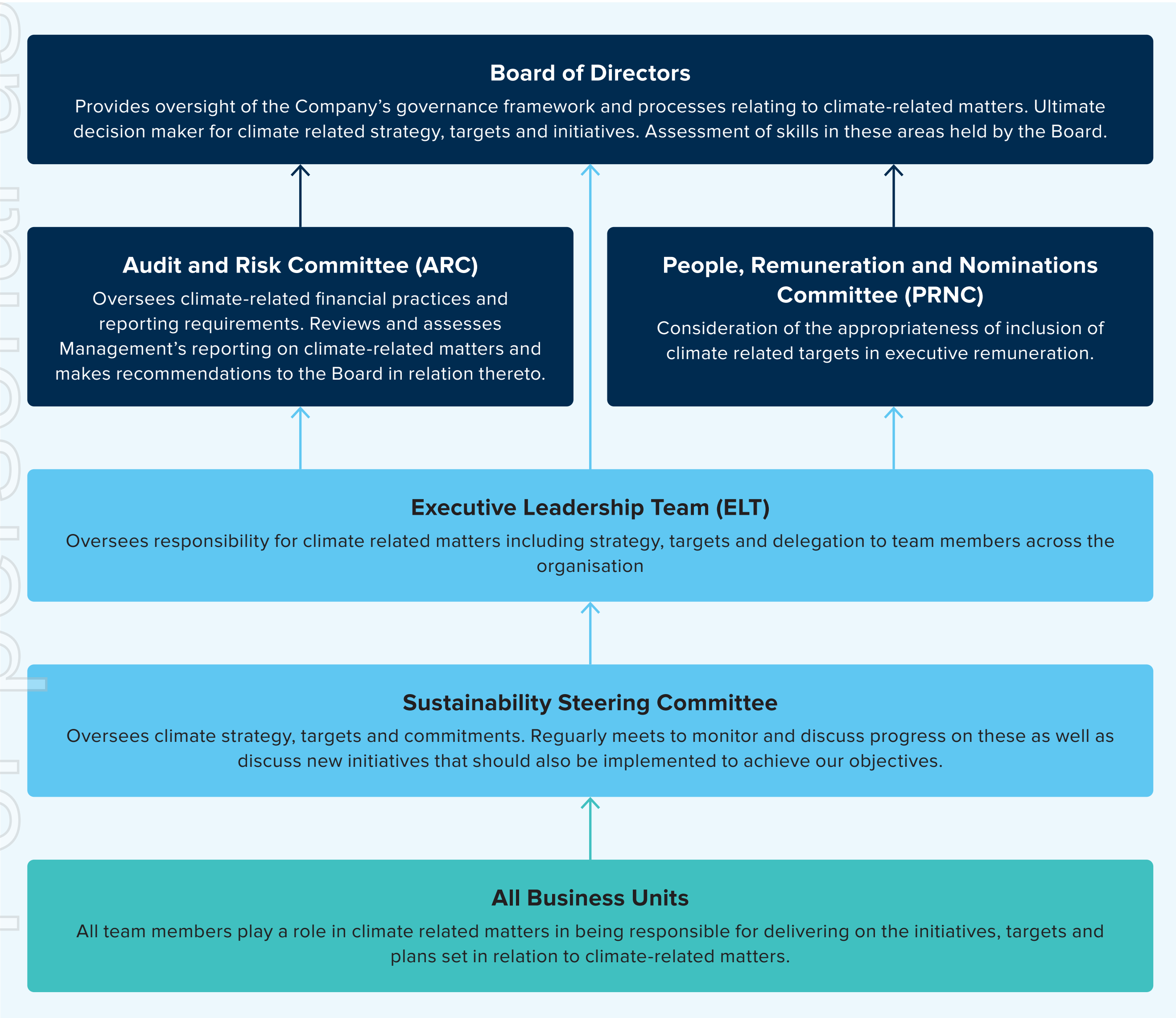
Measurement uncertainty

The following amounts have a high degree of measurement uncertainty:

Area	Description
GHG-related metrics	The group measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated as required by AASB S2. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where activity data and emission factors cannot be obtained on a timely basis, or are incomplete, estimation is used.

2. Governance

The Group's climate Governance procedures are in the process of being developed and formalised. As a group 1 entity, SWM had developed a Governance process that was in operation to commence the financial year prior to the merger. As a result of the merger, there have been significant changes in the operational responsibility and personnel for all these matters which has delayed the introduction of the Governance model to be adopted for the combined group. Therefore, the outline below is the proposed structure of the Group's Governance structure with relation to climate related matters which has been partially adopted for FY26 (in relation to the approval and review of the FY26 sustainability report) and which will be fully adopted in FY27:



Board of Directors (Board)

The Board of SCA has ultimate responsibility for the Group's sustainability reporting, activities, risks and opportunities. In discharging this responsibility, any decision in these matters is balanced with the strategic objectives of the Group and how decisions in this area impacts the Group's strategy. The consideration of sustainability is now part of considerations made by the Board in making any decision, with decisions being made considering a range of factors and trade-offs between these considerations. As the Group's emissions primarily relate to our office footprint and the Group needs these premises to conduct our operations, any climate related activity is expected to have a limited impact on the Group and its current strategy.

The Board has delegated responsibility for certain aspects of climate related matters to the various sub-committees and the management team as outlined in this section. The Board has elected to maintain responsibility for the approval of any climate related reduction targets as well as any strategic initiatives to be implemented to achieve any targets. The Board also retains ultimately responsibility for the content included in the Group's mandatory annual sustainability reporting. This annual sign off is relied upon as the key control for the appropriateness of sustainability related matters during the year.

The Board receives reporting on climate related items as matters and opportunities arise with any initiatives approved by the Board required to be tracked and regular reporting sent to the Board during the implementation of these initiatives. In the absence of any initiatives, at a minimum, the Board receives a copy of the annual sustainability report.

In line with the Group's Delegation of Authority (DoA) policy, the Board is responsible for the approval of any material leasehold office space movements or upgrades to our production facilities. These areas are the primary levers currently available to the Group to significantly change our emissions profile without the aid of purchased benefits such as green credits.

The specific responsibilities of the Board and the ARC in relation to climate related and sustainability matters has been incorporated into the charter of each of these Committees at the Committee meetings held in August 2026.

Audit and Risk Committee (ARC)

The Board has delegated responsibility to the ARC for the review, and recommendation to the Board for approval, of sustainability reporting and any voluntary sustainability reporting included in the Group's Annual Report. In support of these reports, an overview of the process undertaken to obtain and verify the data and associated process disclosure description is included by management. The ARC also receives updates throughout the year of activities in these areas.

The ARC is also responsible for maintaining, reviewing and assessing the Group's risk register that considers the key risks currently impacting the Group, as well as the emerging risks being monitored. These risk registers now include consideration of climate related and sustainability risks from the June 2026 ARC meeting and will now monitor changes in these areas in line with the normal risk management process in place as outlined in Section 4.

People, Remuneration and Nominations Committee (PRNCs) – Remuneration & Climate

Sustainability and climate related quantitative metrics or targets are not currently included or proposed to be included in the Group's remuneration framework. This reflects the Board's assessment that the Group is in an early phase of climate data maturity, with a current focus on establishing reliable baselines, governance processes, and metrics prior to introducing any incentive-based measures which may create unintended misalignment with the Group's broader financial and operational objectives.

Moving forward, the PRNC may consider the use of a discretionary assessment of climate-related performance within executive remuneration outcomes, without predetermined weighting, where performance materially influences financial or operational outcomes.

Management Oversight (ELT and the Sustainability Steering Committee)

The ELT has implemented a core group of individuals across the Group that will meet on a regular basis, currently planned to be bi-monthly (every two months), to monitor and discuss climate related and sustainability activities across the Group. This Group is made up of individuals across Legal, Operations, Sales, P&C and Finance and is referred to as the 'Sustainability Steering Committee'. As noted above, with the impact of the merger, this group will be implemented during FY27.

The diverse range of business units represented by this group ensures that the majority of activities in which the group engages in and impacts our climate related and sustainability reporting are covered by this Group. This includes day-to-day activities as well as specific partner activities.

The focus areas of the Group are as follows:

- To ensure that all activities in these areas are captured, monitored and ultimately reported in our annual reports;
- To ensure that any decisions and/or directions from the Board / ARC are implemented;
- To introduce and host activities in addition to those noted above, where opportunities exist and approval is granted, to showcase the Group's efforts in these areas and provide opportunities for more employees to be involved.
- Explore ways to implement changes into our operations via incorporating climate related and sustainability focus into our decisions, where appropriate. Where appropriate is paramount to this consideration as this should not be the sole focus and instead just be one of the factors considered in decisions.

Skills Assessment Matrix

As the Board has retained responsibility for the identification and implementation of strategies designed to respond to climate-related risks and opportunities, a self-assessment for climate related skills and competencies has been performed as set out on page 28 of the Corporate Governance section of the annual report.

The Directors have assessed their skills at 100% as it pertains to the subject of 'Corporate Governance, regulatory, sustainability and community engagement'. The Directors regularly seek to upskill themselves across all existing and emerging matters, including sustainability matters, with the opportunities undertaken to date contributing to the assessment performed.

3. Business Overview, Strategy, Risks and Opportunities

Business Model

The Group's business model focuses on the connection of advertisers to our audiences, with our audiences being obtained via the production and publication content across the Group's traditional and digital products. These assets reach over 20 million Australians every month across the Metro and Regional markets in Australia. The Group is predominately Australian based with limited overseas operations, being News Bureau services in the United Kingdom and United States of America.

There are no current or anticipated impacts of climate related risks to our existing business model.

Value Chain

The Group's value chain focuses on the production and operation of commercial television, audio and newspaper publishing assets and associated digital platforms of these assets. The production of content to be broadcast or published across our platforms are aimed at attracting and retaining audiences which we then connect with advertisers, to meet the requirements of briefs received from these advertisers. This content is shared with audiences through the broadcast and / or publication of this content via transmission towers, the internet and freight. Sustainability reporting is expected to be relevant for certain entities within the value chain, however, is not expected to result in significant changes to the current engagement with these entities.

Strategy

The Group's strategy is that *we meet our audiences where they are, meet our advertisers where they are and reimagine the way we work built on a culture of trust to carry the torch*. This strategy is not currently or expected to be materially impacted as a result of the climate related risks and opportunities assessment performed.

Risks and Opportunities Overview

In assessing the Group's climate related risks and opportunities, it was noted that the main contributor to Group's emissions is from the electricity used in its leased and owned property and transmission locations, with no individual site assessed as a significant contributor to the Group's overall emissions. Therefore, reductions in our emissions are expected to occur through a combination of initiatives at each of our locations and grid decarbonisation as opposed to any activities focused on one location or transmission type.

In considering these climate-related risks and opportunities, the assessment considered physical and transition risks over a short-, medium- and long-term horizon. These horizons were determined to be one year (short-), one to five years (medium-) and six plus years (long-term). Short- and medium-term activity is captured in the Group's 5-year forecasts whilst longer term forecasts are included in the terminal value calculations considered in the Group's impairment models.

Material risk

Rising electricity costs have been identified as the material risk of the Group, considered as a transition risk for the group. The basis of this assessment is that the rising price of electricity sourced from the grid may increase operational costs into the future.

Current Impact

In this reporting period, we spent $6.6 million on electricity, which has been disclosed within across technology, transmission and operations ($5.5 million) and Property, corporate & administration ($1.1 million) of operating expenses in the financial Statements. However, as noted in the basis of preparation, this amount only includes a 6-month contribution from SWM. If the SWM contribution was to be annualised, it is estimated that $9.8 million has been spent on electricity. No capital expenditure has currently been identified to offset the impact of these costs.

Impact of climate related risks on the Group's financial metrics and strategy

FY27 budgeted expenses of $11 million includes a 12-month contribution from SWM. The material climate risk of electricity is estimated to make up less than 0.7% of the FY27 total cost base. Therefore, the impact of changes in this amount is expected to have a limited impact on the Group's overall strategy currently or in the future as well as our financial position, performance or cash flow across the same period.

The analysis indicates that the Group's strategy is resilient to any of the changes considered and there is limited impact from climate related risks and opportunities on the Group's operations, key facilities and long-lived assets.

Forecast impact

Using the scenario analysis described below, a forecast of our future expenditure on electricity using the FY27 budgeted amount of $11 million across the time horizon defined as outlined below. The forecasts below assume no material changes to the Group's footprint or changes in the Group's activity with the changes from the baseline reflecting anticipated changes in costs due to the transition of the grid, changes in demand and inflation.

In AUD $m p.a.	Low Emissions	High Emissions
Short term	11.8	11.6
Medium term	13.9	12.9
Long term	16.0	14.3

Other risks assessed

- **Physical risks** – This considered the Group's transmission assets, broadcasting in regional and remote areas as well as paper sourcing, printing and distribution. The impact of these risks are expected to be partially mitigated with the transition of our business to digital products from traditional products, which is expected to occur in line with market impacts. The shift in consumption to digital products benefits the Group in reducing the operating costs incurred in reaching consumers via digital metrics as compared to traditional assets.

  Additional mitigants include the benefit from the Group's Insurance policies. As a result, these risks were considered immaterial.

- **Transition risks** – The assessment covered obsolescence of the Group's broadcast infrastructure and exposure of advertising revenue to industries affected by climate policy. Both risks were assessed as immaterial. Digital distribution provides an alternative delivery channel as broadcast declines, and advertising demand from other categories is expected to offset any reduction in spend from affected advertisers.

- **Weather risks** – This risk was assessed but existing policies and processes are in place to manage and mitigate the impact of weather on location filming, resulting in this risk being assessed as immaterial.
- **Opportunities** – At this point in the evolution of sustainability reporting, no material opportunities were identified for inclusion in reporting.

Resources

There are no dedicated resources currently or planned to be assigned to the management of our material risk as it has been assessed that there are adequate existing group resources to manage this as outlined in the Governance Section of this report.

Climate-related scenario analysis and Resilience

To assess the Group's climate resilience, a scenario analysis was performed at June 2026 over short, medium and long term horizons. This analysis considered all assets and operations in scope for reporting as defined in Section 5.

These scenarios were as follows:

- **Low-Emissions (NGFS Net Zero 2025):** Baseline mapped against NGFS Net Zero 2050 scenario considering exposure to sudden carbon pricing, policy constraints and operational costs increases. Transition risks and opportunities are more likely to occur.
- **High-Emissions (NGFS Current Policies):** Baseline mapped against a "Hot House World" framework (NGFS Current Policies) with a focus on physical risks. Assumes little to no action on climate resulting in low transition risk.

As a result of the material risk identified, the scenario analysis performed was primarily qualitative in nature and assessed the impacts expected to occur from the scenarios assessed on the Group's future operations. This analysis suggests that the Group's operations and strategy is largely resilient to climate related matters.

4. Risk Management

Overview

The Group regularly reviews, assesses and amends its business strategy to meet the changing needs of our stakeholders, customers and the wider business environment. The Group's longer-term business strategy is generally considered annually each year, with the endorsement of this strategy then used in setting the budget for the following financial year. Where strategic objectives will occur over multiple years, these objectives will be incorporated into the upcoming and future budgets.

The agreed business strategy is then used as the basis for the Group's risk assessment. The Group's processes for identifying and assessing climate-related risks is planned to be incorporated into and therefore consistent with our overarching risk management framework. As noted, however, there is no specific strategy in relation to emissions and instead, the assessment of climate related risks and opportunities will similarly be tied to financial impacts.

This risk management framework assesses risks across a matrix by considering the possibility of these risks occurring across a likelihood and consequences assessment. The consequences assessment is primarily measured with reference to the financial impact of these risks have on the Group, however, it also considers other impacts to ensure a wholistic assessment is performed. The likelihood assessment considers recent and historical events, market trends and the movement in these trends as well as emerging technologies.

These risk reviews are performed across business units before being consolidated into the Group's consolidated risk register, which as noted in the Governance section, is regularly reported to the ARC during the year. The climate related risks and opportunities were first reported to the ARC as part of the June 2026 meeting. Future reporting of climate related risks and opportunities will occur at least three times a year to the ARC to ensure that these are monitored and assessed on a continual basis. The climate related risks will be reported at a lower frequency to the group wide risk assessment based on the assessment of these risks to the Group's overall strategy.

The frequency of risk reviews has been designed to ensure that these reviews are responding to real time changes occurring in the business. It also ensures that the appropriate level of focus and resources of the Group are applied to the key risks whilst also ensuring that appropriate focus is put on the evolving risks. Assessments are updated during the year to reflect actual financial results, events since the last assessment, and the latest forecasts. This keeps the assessment current for both recent performance and the expected trajectory of each business unit and the Group.

There have been no changes to this process as a result of the climate-related risks and opportunities assessment required to be performed for the first time this financial year. As outlined in Section 3, Scenario analysis was performed in the identification and assessment of climate-related risks.

5. Emissions and Climate-related Metrics and Targets

Emissions

The Group's Greenhouse Gas (GHG) emissions are measured in accordance with The Greenhouse Gas Protocol. The emissions have been converted to gross Greenhouse gas emissions measured in metric tonnes of CO2 equivalent (tCO2e) using emission factors from the most recent publicly available National Greenhouse Accounts (NGA) factors. The Group does not hold any contractual instruments such as green power, LGCs (Large-scale Generation certificates) or PPAs (Power Purchase Agreements).

Organisational Boundary Assessment

In measuring our GHG emissions and in considering the methods to be applied, it has been determined that the Financial Control Approach is the appropriate method for the group. This approach aligns to the consolidation method used in the Group's financial statements and means that the Group will report 100% of the emissions from all of its subsidiaries, refer listing of entities included in the Consolidated Entity Disclosure Statement on pages 101 to 106. The three entities which will be reported at 100% where the Group does not own 100% are the following three entities which are part of the Audio segment:

- Digital Radio Broadcasting Gold Coast Pty Ltd (66.7%)
- Digital Radio Broadcasting Hobart Pty Ltd (66.7%)
- Perth FM Facilities Pty Ltd (67.0%)

As a result of the financial control approach, no emissions will be included from the Group's associates and investments as there are separate management teams in place at these entities who have financial control.

Measurement Approach

The Group primarily collects data on actual usage during the year, which is then used in its emissions reporting calculation. Where invoice data does not align to the required reporting period or is not available for the full period, estimates are used. These estimates have been made via adjusting the actual data received during the period, to ensure alignment with the reporting period required.

Metrics

During the reporting period, the Group's generated gross greenhouse gas emissions measured in metric tonnes of CO2 equivalent (tCO_2e) as set out in the following table:

Reported Scope 1 Emissions (tCO_2e)	Reported Scope 2 Emissions (tCO_2e)
897.94	Location based: 10,879.94

As noted in Section 1, the emissions data above only include the contribution of SWM from 1 January 2026. Extrapolating the six-month contribution from SWM to 12 months, would result in the following emissions for the group:

ProForma Scope 1 Emissions (tCO_2e)	ProForma Scope 2 Emissions (tCO_2e)
1,571.75	Location based: 18,255.96

Emission categories

Emissions are divided into two categories as follows:

Category	Scope 1	Scope 2
Relate to	Comprise direct emissions from sources owned or controlled by the Group. This primarily includes fuel consumption from owned vehicles, company-owned production fleets, on-site generators, and the use of refrigerants in studios, data rooms, and broadcast facilities	Comprise indirect emissions associated with the generation of purchased energy consumed by the Group. This predominantly relates to purchased electricity used to operate office buildings, studios, broadcast centres, transmission facilities, and data and editing infrastructure.
Calculated	Fuel usage is measured using fuel card transaction data received from our fleet managers. Refrigerants measured by reference to invoices received.	Energy consumption is measured through a combination of metered data and utility invoices.

Carbon Pricing

The Group does not apply an internal carbon price.

Climate-related metric, targets and transition plan

At the reporting date, the Board has not yet established formal emissions reduction targets. Further, the group is not subject to any targets as required by laws or regulations. This position is subject to regular reviews by the Board, which includes consideration of targets and initiatives set by the Government and any industry initiatives that arise.

As no targets have been set, there is currently no climate-related transition plan in place.

Oversight of climate-related matters, including emissions reporting and target-setting, is subject to Board governance arrangements as described in the Corporate Governance Statement.

Directors' declaration – Sustainability report

The Directors of Southern Cross Media Group Limited declare that, in their opinion, Southern Cross Media Group Limited has taken reasonable steps to ensure that the substantive provisions of the Southern Cross Media Group Limited's sustainability report for the financial year ended 30 June 2026 set out on pages 15 to 20 are in accordance with the *Corporations Act 2001* (Commonwealth) (the Act) including section 296C of the Act (compliance with applicable sustainability standards such as the *Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures*) and section 296D of the Act (climate statement disclosures).

Signed in accordance with a resolution of the Directors.

T Dyson

Chair

Sydney

11 August 2026

PwC Sustainability Review Report

Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Southern Cross Media Group Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Southern Cross Media Group Limited (the Company) and its controlled entities (together, the Group) for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001 issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* (AASB S2) (including related general disclosures required by Appendix D)	Location in Sustainability Report
Governance	Paragraph 6	Section 2: Governance, page 16 to 17
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Section 3: Business Overview, Strategy, Risks and Opportunities, page 18 to 19
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	Section 5: Emissions and Climate-related Metrics and Targets, page 20

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

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We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants* (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on *Quality Management ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2026, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate opinion on the Financial Report including the Remuneration Report included in the Annual Report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies,processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures andassessed theiralignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by Group to:
    - Identify climate-related risks and opportunities;
    - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions; and
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records and other relevant underlying information, on a sample basis.

PricewaterhouseCoopers

Rosalie Wilkie

Partner

Sydney

11 August 2026

Board of Directors

Ms Teresa Dyson

Chair – Non-Executive Director

Ms Dyson is an experienced company director with a broad range of experience across public and private sectors. Ms Dyson has been closely involved in strategic decision making in business and organisational structuring, covering the financial services, transport, energy and resources sectors, as well as infrastructure projects, following over 20 years practising as a lawyer.

Ms Dyson has been a Director of Shine Justice Limited (ASX: SHJ) since February 2020 and a Director of Humm Group Limited (ASX:HUM) since April 2026 and Chair since May 2026. She is a member and Acting President of the Takeovers Panel. Ms Dyson was a Director of Genex Power Limited (ASX: GNX) from May 2018 to July 2023, and Entyr Limited (ASX: ETR) from February 2023 to May 2024. She is a former director of Brighter Super, a former Chair and member of the Board of Taxation, a former member of the Foreign Investment Review Board and Housing Australia and a former independent member of the Australian Taxation Office Audit & Risk Committee. Ms Dyson was a director of Seven West Media (ASX:SWM) from November 2017 to January 2026.

Ms Dyson holds a Master of Applied Finance from Macquarie University. She graduated with a Bachelor of Laws (Honours), a Bachelor of Arts and Master of Taxation from the University of Queensland and is a fellow of the Australian Institute of Company Directors. Ms Dyson is a qualified CPA.

Ms Dyson was appointed as a Director on 7 January 2026 and was appointed Chair of the Board on 1 July 2026. She is Chair of the Audit & Risk Committee and a member of the People, Remuneration & Nominations Committee.

Ms Marina Go AM

Non-Executive Director

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

Ms Go is 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. Ms Go also Chairs the National Foundation for Australia-China Relations Advisory Board. She was appointed Independent Non-Executive Chair of auDA in December 2025. She 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. Ms Go was Chair of Adore Beauty (ASX: ABY) from 1 November 2021 to 21 November 2025 and Non-Executive Director from October 2020 to 21 November 2025, a director of Autosports Group (ASX: ASG) from September 2016 to November 2024, and was previously a director of 7-Eleven and Energy Australia.

Ms Go is a member of UNSW's Business Advisory Council, O'Connell Street Associates, Chief Executive Women and a fellow of the Australian Institute of Company Directors. Ms Go holds a Bachelor of Arts (Mass Communication) degree from Macquarie University and an MBA from University of NSW. Ms Go was awarded a Member of the Order of Australia in 2023 for her services to business governance, sports administration and the media.

Ms Go was appointed as a Director on 1 October 2024, is Chair of the People, Remuneration & Nominations Committee and a member of the Audit & Risk Committee.

Mr Rohan Lund

Managing Director and Chief Executive Officer

Mr Lund was appointed as a Non-Executive Director of Southern Cross Media Group on 1 March 2026. He became Managing Director and Chief Executive Officer on 1 May 2026.

Mr Lund was Group Chief Executive Officer of the NRMA from 2016 to 2025, leading a workforce of more than 5,000 across roadside, insurance distribution, tourism and funds management operations. His tenure included returning NRMA to growth in membership and profitability; building the NRMA's tourism portfolio spanning holiday parks, luxury lodges, car rental (SIXT), ferries and expedition cruising; repositioning NRMA as one of Australia's most trusted and valuable brands; and leading policy influence across safety, electrification and national charging infrastructure.

He was previously Chief Operating Officer of Foxtel, Group Chief Operating Officer of Seven West Media, the founding Chief Executive Officer of Yahoo!7 and Chief Strategy Officer at Singtel Optus.

Mr Lund holds a Bachelor of Laws and a Master of Laws from Queensland University of Technology.

Ms Catherine O'Connor

Non-Executive Director

Ms O'Connor brings broad sector management experience and business integration, digital transformation, and investor engagement skills acquired from over 30 years as a highly credentialed media executive.

Ms O'Connor was CEO & Managing Director of ASX-listed oOh!media Ltd from 2021 to 2025. Over her five-year tenure, she led the company's digital transformation, simplified commercial operations and reshaped the company's revenue models for a digital-enabled future. She was previously the Chief Executive Officer of Nova Entertainment for 12 years through to 2020. Prior to that, Ms O'Connor was the Managing Director of DMG Radio (Nova), a national role she held for five years, overseeing group operations across eight capital-city stations as well as regional and digital assets.

Ms O'Connor holds a Bachelor of Communications (BA Comm) from UTS and is a graduate of the Australian Institute of Company Directors.

Ms O'Connor was appointed as a Director on 27 March 2026 and is a member of the People, Remuneration & Nominations Committee.

Mr Ryan Stokes AO

Non-Executive Director

Mr Stokes is the Managing Director and Chief Executive Officer of SGH Ltd (ASX:SGH) and has been a director of SGH since April 2010.

SGH is a leading Australian diversified operating and investment group with market-leading businesses and investments in industrial services, media and energy. This includes WesTrac, Coates Hire, Boral, Beach Energy (30%) and an investment in Southern Cross Media Group (20%). He has extensive experience leading large private and public organisations, including experience with corporate transactions, operational discipline, and performance.

Mr Stokes is Chair of WesTrac, Chair of Coates and Chair of Boral and Director of Beach Energy. Mr Stokes is Chief Executive Officer of Australian Capital Equity Pty Limited (ACE). ACE is a private company with its primary investment being an interest in SGH. Mr Stokes is Chair of the National Gallery of Australia.

Mr Stokes was a director of Seven West Media from August 2012 to January 2026.

Mr Stokes holds a BComm from Curtin University and is a Fellow of the Australian Institute of Management (FAIM). Mr Stokes was appointed an Officer in the General Division of the Order of Australia in the Queen's Birthday honours on 8 June 2020.

Mr Stokes was appointed as a Director on 7 January 2026, is a member of the Audit & Risk Committee and a member of the People, Remuneration & Nominations Committee.

Ms Sylvia Wiggins

Non-Executive Director

Ms Wiggins is a former investment banker, Chief Executive Officer and executive director with almost 30 years' experience across infrastructure, energy and utilities, resources, defence, financial services, transport and government in Australia, Asia, the United Kingdom and Europe. She began her career as a lawyer with Freehills and has held senior finance and advisory roles at Alinta Energy Group and Greenhill & Co, before founding her own advisory business in 2014.

Ms Wiggins currently serves as a Non-Executive Director of Vocus, Lochard Energy, Ausgrid, Epic Energy and ASX-listed Service Stream Limited (ASX: SSM), and is audit chair of each of those boards other than Ausgrid.

Ms Wiggins holds a Bachelor of Laws and a Bachelor of Jurisprudence from the University of New South Wales and is a Graduate of the Australian Institute of Company Directors.

Ms Wiggins was appointed as a Director on 15 July 2026, is a member of the Audit & Risk Committee, and will become Chair of the Audit & Risk Committee from 1 September 2026.

Corporate Governance Overview

This Corporate Governance Overview outlines the main corporate governance practices of Southern Cross Media Group Limited (ABN 91 116 024 536) ('SCA" or the 'Company') that were in place during the financial year ended 30 June 2026, particularly in the period following SCA's acquisition of Seven West Media under a Scheme of Arrangement completed in January 2026.

The Company's full 2026 Corporate Governance Statement, which sets out the Company's compliance with the 4th edition of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations ("ASX Recommendations"), unless otherwise stated, is available on the Company's ASX platform and in the "Corporate Governance" section of the Company's website at https://www.sca.com.au/investors/governance/. Board and Committee Charters and a number of the corporate governance policies referred to in the 2026 Corporate Governance Statement are also available at that link.

The documents marked with an * below have been posted in the 'Corporate Governance' section of the Company's website.

Role and Responsibilities of the Board

The Board is empowered to manage the business of the Company subject to the Corporations Act 2001 (Cth) and the Company's Constitution*. The Board is responsible for the overall corporate governance of the Company and has adopted a Board Charter* setting out the role and responsibilities of the Board, as well as those functions delegated to management. The Board Charter was updated in 2026 to reflect the governance framework of the combined entity.

Delegation to Management

Subject to oversight by the Board and the exercise by the Board of functions which it is required to carry out under the Company's Constitution, Board Charter and the law, it is the role of management to carry out functions that are expressly delegated to management by the Board, as well as those functions not specifically reserved to the Board, as it considers appropriate, including those functions and affairs which pertain to the day-to-day management of the operations and administration of the Company.

Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively, including information concerning the Company's compliance with material legal and regulatory requirements and any conduct that is materially inconsistent with the values or Code of Conduct of the Company.

Board Composition

The Board has determined, and recorded in the Board Charter, that the Board will comprise at least three Directors and no more than nine Directors. As at the date of this statement, the Board comprises six Directors, including five Non-Executive Directors and the Managing Director and Chief Executive Officer.

Director	Role	Status	ARC	PRNC	Appointed
Ms Teresa Dyson	Non-Executive Chair	Independent	Chair*	✓	7 January 2026 (Chair from 1 July 2026)
Ms Marina Go AM	Non-Executive Director	Independent	✓	Chair	1 October 2024
Mr Rohan Lund	Managing Director & CEO	Non-Independent			1 March 2026 (MD & CEO from 1 May 2026)
Ms Cathy O'Connor	Non-Executive Director	Independent		✓	27 March 2026
Mr Ryan Stokes AO	Non-Executive Director	Non-Independent	✓	✓	7 January 2026
Ms Sylvia Wiggins	Non-Executive Director	Independent	✓**		15 July 2026

* Chair of the Audit & Risk Committee until 31 August 2026.

** Chair of the Audit & Risk Committee from 1 September 2026.

The qualifications, experience, expertise and period in office of each Director of the Company at the date of this Annual Report are disclosed in the Board of Directors section on pages 24 to 25 of this Annual Report.

During the year and the period to the date of this Annual Report, the following changes to the Board's composition took place: Ms Carole Campbell retired as a Director on 31 August 2025. Mr John Kelly was a Director until 7 January 2026. Following completion of the merger with Seven West Media, Mr Kerry Stokes AC, Mr Michael Malone, Mr Jeffrey Howard, Mr Ryan Stokes AO and Ms Teresa Dyson were appointed as Directors on 7 January 2026. Mr Kerry Stokes AC and Mr Michael Malone retired as Directors on 20 February 2026, and Mr Jeffrey Howard retired as a Director on 23 February 2026. Mr Rohan Lund was appointed as a Director on 1 March 2026. Ms Cathy O'Connor was appointed as a Director on 27 March 2026. Ms Heith Mackay-Cruise and Mr Ido Leffler retired as Directors on 30 June 2026. Ms Sylvia Wiggins was appointed as a Director on 15 July 2026.

Chair

The roles of the Chair and Chief Executive Officer are separate. Ms Dyson is the Chair of the Company. The Chair is responsible for leading the Board, facilitating the effective contribution of all Directors and promoting constructive and respectful relations between Directors and between the Board and management.

Ms Dyson is an Independent Director, consistent with the ASX Recommendation that the Chair of the Board should be an Independent Director.

Board Independence

The Board comprises a majority of Independent Directors, with two Non-Independent Directors and four Independent Directors.

In determining whether a Director is independent, the Board conducts regular assessments and has regard to whether a Director is considered to be one who:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, or represents or has been within the last three years an officer or employee of a substantial shareholder of the Company;
- receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the entity;
- is, or has previously been, employed in an executive capacity by the Company or another Group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- has within the last three years been a principal of a material professional advisor of, or a material consultant to, the Company or another Group member, or an employee materially associated with the service provider;
- is a material supplier or customer of the Company or other Group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has a material contractual relationship with the Company or another Group member other than as a Director; or
- has been a Director of the entity for such a period that their independence from management and substantial holders may have been compromised.

The Board determines the materiality of a relationship on the basis of fees paid or monies received or paid to either a Director or an entity which falls within the independence criteria above. If an amount received or paid may impact the Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of the Group in the previous financial year by more than 5%, then a relationship will be considered material.

In the Board's view, the Independent Directors referred to above are free from any interest, position or other relationship that might, or reasonably be perceived to, influence, in a material respect, the capability to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

Mr Ryan Stokes AO is not regarded as independent within the framework of the independence guidelines set out above because his position with SGH Limited, which is a substantial shareholder of the Company.

Due to his position as Managing Director & Chief Executive Officer, Mr Rohan Lund is not considered to be independent.

Appointment of Directors

The policy and procedure for the selection and appointment of new Directors is set out in an Annexure to the Board Charter. The factors considered when reviewing a potential candidate for Board appointment include:

- the skills, experience, expertise and personal qualities that will best complement Board effectiveness having regard to the Board Skills Matrix, including a deep understanding of the media industry, corporate management and operational, safety and financial matters;
- the existing composition of the Board, having regard to the factors outlined in the Company's Diversity and Inclusion Policy and the objective of achieving a Board comprising Directors from a diverse range of backgrounds;
- the capability of the candidate to devote the necessary time and commitment to the role (including consideration of other board or executive appointments); and
- potential conflicts of interest and independence.

Directors appointed to fill casual vacancies hold office until the next Annual General Meeting and are then eligible for election by shareholders. The Notice of Meeting for the Annual General Meeting discloses material information about Directors seeking election or re-election, including appropriate biographical details, qualifications and other key current directorships.

A Nominee Director Protocol applies in respect of SGH Limited, a substantial shareholder of the Company, which has a nominated Director, Mr Ryan Stokes AO, on the Board. The Protocol governs the sharing of information between Mr Stokes AO and SGH Limited in his capacity as its nominee, consistent with his duties as a Director of the Company.

Company's Purpose and Strategic Objectives

During the year, the Board has approved the Company's redefined ambition and purpose as follows:

Our ambition: Strengthening Australia through trusted media.

Our purpose: To connect Australians with what matters to them.

Strategy

The Board also approved the following strategic objectives, with a focus on a "Keep the Fire Burning" thematic — playing to the combined group's strengths to deliver the content that matters most to Australians: live sport, trusted news, and local entertainment — the achievement of which will underpin the Company's economic sustainability:

- Meet our audiences where they are.
- Meet our advertisers where they are.
- Reimagine the way we work.
- Establish a culture of trust.

The Company's strategic objectives are also set out on page 1 of this Annual Report.

Board Skills Matrix

The Board has developed a Board Skills Matrix, reviewed each year, reflecting the desired skills and experience required to deliver on the Company's strategic objectives following the merger of Southern Cross Austereo and Seven West Media.

The table below sets out the skills and experience categories together with the weighted-average percentage score achieved by the Board across all six Directors in office at the date of this Annual Report.

Skills and Experience	Description	% of Directors
Executive leadership	Senior executive or Board level experience leading large, complex organisations with the ability to assess the performance and capabilities of senior executive teams.	100%
Media industry leadership	Senior executive or Board level experience in media or related sectors, including television, audio and publishing, with a broad understanding of the commercial, competitive and audience dynamics of the Australian media landscape.	90%
Strategy and corporate activity	Senior executive or Board level experience in developing and overseeing the implementation of successful strategy, with the ability to probe and challenge management on strategic delivery and the development of assets and investments over the long-term, encompassing mergers, acquisitions, divestments, strategic partnerships, business integration and business optimisation.	100%
Financial acumen, tax and capital management	Senior executive or Board level experience in financial accounting and reporting, corporate finance, debt financing, tax and internal financial controls, together with an understanding of banking markets, commercial financing arrangements, and oversight of asset allocation and capital management, with the ability to interrogate and challenge management on the adequacy of financial reporting and controls.	85%
Corporate governance, regulatory, sustainability and community engagement	Senior executive or Board level experience in corporate governance, sustainability, and community and stakeholder relations, including experience in a rigorous regulatory environment, with an understanding of climate transition risk and oversight of climate-related financial disclosures, and familiarity with mandatory climate reporting frameworks applicable to the Company.	100%
Technology, digital media, cyber security and artificial intelligence	Senior executive or Board level experience in organisational and digital transformation, including streaming, content management systems and major technology projects in the Australian media sector, including the strategic use and governance of information technology, cyber security, data governance and privacy, and Artificial Intelligence (AI).	90%
Risk management and audit	Senior executive or Board level experience identifying, managing and monitoring material corporate risks, including audit oversight, with the ability to interrogate and challenge management on the effectiveness of risk management frameworks and the adequacy of risk controls.	85%
Legal, regulation and compliance	Senior executive or Board level experience in legal, regulatory and compliance matters, including knowledge of legislative and regulatory requirements specific to the media industry.	90%
People, culture, remuneration and safety	Board remuneration committee membership or senior executive experience in human resource management, workplace health and safety, and diversity and inclusion, including incentive arrangements and the legislative framework for employee remuneration, together with the ability to assist in setting, embedding and monitoring organisational culture and values.	90%

Board Committees

The Board is assisted in carrying out its responsibilities by the Audit & Risk Committee ("ARC") and the People, Remuneration & Nominations Committee ("PRNC"). Attendance at Committee meetings by management is at the invitation of the Committee.

Directors who are non-Committee members may also attend any meeting of the ARC or the PRNC by invitation. The Chair of each Committee reports to the Board on the Committee's considerations and recommendations.

Each Committee has its own written Charter*, which is reviewed on an annual basis and is available on the Company's website. Updated ARC and PRNC Charters were adopted in 2026 to reflect the governance framework of the combined entity.

The Directors' Report on page 33 sets out the number of Board and Committee meetings held during the 2026 financial year under the heading "Meetings of Directors", as well as the attendance of Directors at those meetings.

Audit & Risk Committee

As at the date of this statement, the Audit & Risk Committee comprises the following members, all of whom are Non-Executive Directors, and all of whom, except for Mr Ryan Stokes AO, are independent Directors:

- Teresa Dyson (Chair of the Committee)
- Marina Go AM
- Ryan Stokes AO
- Sylvia Wiggins

Effective from 1 September 2026, Ms Sylvia Wiggins will become Chair of the Audit & Risk Committee, succeeding Ms Dyson in that role. The Board considers that Ms Dyson holding the role of Board Chair and ARC Chair for a defined short-term period is appropriate for an orderly transition of the ARC Chair role.

The relevant qualifications and experience of the members of the Committee are set out on pages 24 to 25 under the heading Board of Directors.

Ms Dyson brings extensive Audit & Risk Committee Chair experience to the role, following a career of over 20 years practising as a senior taxation lawyer. She is a CPA, has chaired audit and risk committees for listed and large government entities for over a decade, has formerly served as Chair of the Law Council of Australia's Business Law Section and has held partner roles at Deloitte and Ashurst (formerly Blake Dawson). She is a former Chair and member of the Board of Taxation and a former member of the Foreign Investment Review Board. Having regard to the experience of the Committee Chair and Committee members, the Board is confident the Committee satisfies any guidelines concerning audit and financial expertise.

People, Remuneration & Nominations Committee

As at the date of this statement, the People, Remuneration & Nominations Committee comprises the following members, all of whom are Non-Executive Directors, and all of whom, except for Mr Ryan Stokes AO, are independent Directors:

- Marina Go AM (Chair of the Committee)
- Teresa Dyson
- Cathy O'Connor
- Ryan Stokes AO

The PRNC Charter provides that the Committee must consist of a minimum of three members and must have a majority of Independent Directors, all of whom must be Non-Executive Directors.

Board, Committee and Director Performance Evaluation

During the financial year, Directors completed a Board Evaluation questionnaire concerning Board, Committee and Director, including Chair, performance, from which aggregated data and responses were provided to the Chair and then presented to the Board for discussion and feedback.

The aggregated questionnaire results also provide the basis of individual discussions between Directors and the Chair. The Chair and each Board member consider the performance of that Board member in relation to the expectations for that Board member and consider any opportunities for enhancing future performance.

Assessment of Management Performance

The performance of the Managing Director & Chief Executive Officer is formally reviewed by the Board against the achievement of strategic and budgetary objectives in respect of the Group's operations, whilst also having regard to personal performance in the leadership of the Group. The Board's review is carried out annually in regard to certain goals against which the CEO is assessed, and throughout the year in regard to others, and forms the basis of the determination of the CEO's performance-linked remuneration.

The performance of senior executives of the Company is reviewed on an annual basis in a formal and documented interview process with either the Chief Executive Officer or the particular executive's immediate superior. Performance is evaluated against agreed performance goals and assessment criteria in relation to the senior executive's duties and material areas of responsibility, including management of relevant business units within budget, motivation and development of staff, and achievement of and contribution to the Company's objectives.

Core Values

The Board has adopted the following values for the merged Group, which underpin the Company's culture and the conduct expected of its people:

- Do what you say
- Work together
- Put your heart into it
- Make it happen

Diversity and Inclusion

The Board recognises the benefits of a workplace culture that is inclusive and respectful of diversity. The Board values diversity, including in relation to age, gender, cultural background and ethnicity, and recognises the benefits it can bring to the organisation. The Board has adopted a Diversity and Inclusion Policy* that sets out the Board's commitment to working towards achieving an inclusive and respectful environment.

Please refer to pages 11 to 12 of this Annual Report for reporting on the Diversity and Inclusion Policy and the measurable objectives and initiatives relating thereto.

Code of Conduct and Other Company Policies

The Board has adopted a Code of Conduct which establishes guidelines for behaviour expectations and conduct in matters such as ethical standards and the disclosure and management of conflicts of interest.

Material breaches of the Codes of Conduct are reported to the Board.

The Board has implemented a number of other policies and procedures to maintain confidence in the Company's integrity and promote ethical behaviour and responsible decision making, including the following:

- Disclosure and Communications Policy*
- Diversity and Inclusion Policy*
- Fraud, Anti-Bribery and Corruption Policy*
- Modern Slavery Statement*
- News Editorial Policy*
- Risk Management Policy*
- Securities Trading Policy*
- Whistleblower Policy*

A Nominee Director Protocol also applies in respect of SGH Limited's nominated Director on the Board (see "Appointment of Directors" above).

Communications with Security Holders

As disclosed in the Disclosure and Communications Policy*, the Board aims to ensure that security holders are informed of all major developments affecting the Company's state of affairs and that there is effective two-way communication with security holders, facilitated via the Company's management charged with responsibility for Investor Relations activities. Shareholders are encouraged to participate in general meetings and are invited to put questions to the Chair of the Board in that forum.

Security holders are given the option to receive communications from, and to send communications to, the Company electronically to the extent possible. It is the Company's policy that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company's website provides various information about the Company.

Risk Oversight and Management

The Board requires management to design and implement a risk management and internal control system to manage the Group's material business risks and report to it on the management of those risks. The Board also believes a sound risk management framework should be aimed at identifying and delivering improved business processes and procedures across the Group which are consistent with the Group's commercial objectives.

Risk Management Policy

The Board has adopted a Risk Management Policy*.

Throughout the year, the Audit & Risk Committee reviews with management the group-wide risk profile and the success of the risk mitigation strategies in order to satisfy itself that management is operating within the risk appetite set by the Board. External advice is obtained as appropriate. The key risks identified by management and mitigation actions in place are regularly updated and reported to the Audit & Risk Committee and periodically to the Board.

During the reporting period, management reported to the Board as to the effectiveness of the Company's management of its material business risks. The Board satisfied itself that the Company's risk management framework continues to be sound and effectively identifies potential risks.

Internal Control Framework – Internal Audit

The Company has established an Internal Audit function to evaluate and improve the effectiveness of the Company's governance, risk management and internal control processes. The Audit & Risk Committee reviews and approves Internal Audit plans and resourcing, and monitors the function's independence, performance and management's responsiveness to its findings and recommendations.

External Internal Audit specialists have been engaged to complete an annual plan of Internal Audit reviews under in-house oversight, providing a direct reporting line to the Audit & Risk Committee. Efficiencies are gained by the externally-resourced Internal Audit function working closely with the Group's External Auditor, to ensure audit efforts are not duplicated and Internal Audit work can be relied upon.

Material Risks

Under the risk framework described above, the Company has identified investment, financial, operational and social risks which it manages and mitigates, including the following key risks (in no particular order) which could impact achievement of the Group's strategic objectives: advertising market and competitive position, digital revenue growth and scale, AI and data capability, operating model and cost base, merger integration and business disruption, regulatory framework, liquidity and funding availability, reputation, and cyber security.

Each material business risk is monitored and managed by appropriate senior management within the Company, with external advisers engaged where appropriate. More detail concerning these risks, the Company's economic sustainability risks and how it manages those risks is set out under the heading "Risk Management" on pages 9 and 10 of this Annual Report. The Company does not believe it has any material exposure to environmental risks. Commentary on the Company's environmental, sustainability and human capital related initiatives as well as its community engagement, which underpin the Company's social risk management, and is considered a key risk area for the Company, is provided on pages 11 to 14 of this Annual Report.

Environment

Environmental risks are considered as part of the Company's risk assessment processes. Environmental risks relating to the use and storage of any hazardous materials are identified and managed through regular inspections of business premises, reviews of compliance and emergency procedures, and advice from external consultants on environmental matters.

The Company is mindful of climate change and managing the environmental impact of its operations. During the year, the Board reviewed and approved the Company's governance framework for oversight of climate-related risks and opportunities and reporting, including in light of AASB S2 Climate-related Disclosures. Further detail is set out in the Sustainability Report on pages 15 to 20 of this Annual Report.

External Audit Function

The Audit & Risk Committee meets periodically with the External Auditor without management being present. Each reporting period, the External Auditor provides an independence declaration in relation to the audit.

The Audit & Risk Committee also provides advice to the Board in respect of whether the provision of non-audit services by the External Auditor is compatible with the general standard of independence of auditors imposed by the Corporations Act.

The Company's External Auditor attends all Annual General Meetings and is available to answer shareholders' questions about the conduct of the audit and the preparation and content of the Auditor's report.

Declarations by the Chief Executive Officer and Chief Financial Officer

Before the Board approves the financial statements for each half year and full year, it receives from the Managing Director & Chief Executive Officer and the Chief Financial Officer a written declaration that, in their opinion, the financial records of the Company have been properly maintained and the financial statements are prepared in accordance with the relevant accounting standards and present a true and fair view of the financial position and performance of the consolidated group. These declarations also confirm that these opinions have been formed on the basis of a sound system of risk management and internal compliance and control which is operating effectively.

The required declarations have been given for the half year ended 31 December 2025 and the financial year ended 30 June 2026.

Verification of Integrity of Periodic Corporate Reports

Corporate reports which are not audited or reviewed by the External Auditor are prepared by senior executive management by reference to company records and systems, with external professional assistance where appropriate. Such reports, as are included in the non-audited sections of this Annual Report, are submitted to a Committee or the Board for consideration.

Remuneration

The Board considers that the attraction, retention and motivation of its Directors and senior executives is of critical importance in securing the future growth of the Company and its shareholder returns.

The objective of the remuneration policy for executive employees is to ensure that remuneration packages properly reflect the duties and responsibilities of the employees, and that remuneration is at an appropriate but competitive market rate which enables the Company to attract, retain and motivate people of the highest quality and with the best skills from the industries in which the Company operates.

The aggregate remuneration for Non-Executive Directors is approved by shareholders. Fees for Directors are set out in the Remuneration Report on pages 35 to 50.

Hedging Policy

It is the Company's policy that employees (including Key Management Personnel ("KMP")) are prohibited from dealing in SCA securities if the dealing is prohibited under the Corporations Act. Therefore, in accordance with this policy, all KMP are prohibited from entering into arrangements which operate to limit executives' economic risk in connection with SCA securities which are unvested or remain subject to a holding lock.

This Corporate Governance Overview and the Corporate Governance Statement, which is available on the Company's ASX platform and in the "Corporate Governance" section of the Company's website, have been approved by the Board and are current as at 11 August 2026.

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2026

The Directors present their report together with the consolidated financial statements of the Group consisting of Southern Cross Media Group Limited and the entities it controlled at the end of, or during, the year ended 30 June 2026 and the auditor's report thereon.

Board

The following persons were directors of Southern Cross Media Group Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Current Directors

- Teresa Dyson, Non-Executive Director appointed 7 January 2026; Appointed Chair 1 July 2026
- Marina Go, Non-Executive Director
- Rohan Lund, Non-Executive Director appointed 1 March 2026; Appointed Managing Director & Chief Executive Officer 1 May 2026
- Cathy O'Connor, Non-Executive Director appointed 27 March 2026
- Ryan Stokes AO, Non-Executive Director appointed 7 January 2026
- Sylvia Wiggins, Non-Executive Director, appointed 15 July 2026

Former Directors

- Carole Campbell, Non-Executive Director resigned 31 August 2025
- John Kelly, Managing Director & Chief Executive Officer resigned 6 January 2026
- Kerry Stokes AC, Chairman & Non-Executive Director appointed 7 January 2026 and resigned 20 February 2026
- Michael Malone, Non-Executive Director appointed 7 January 2026 and resigned 20 February 2026
- Jeff Howard, Managing Director & Chief Executive Officer appointed 7 January 2026 and resigned 23 February 2026
- Heith Mackay-Cruise, Chairman & Non-Executive Director* resigned 30 June 2026
- Ido Leffler, Non-Executive Director resigned 30 June 2026

* Heith Mackay-Cruise served as Chairman until 6 January 2026, continuing as a Non-Executive Director from 7 January 2026 until his reappointment as Chairman on 20 February 2026. He was subsequently appointed Interim Executive Chairman on 23 February 2026 until 30 April 2026 and resumed the Chairman position on 1 May 2026 before his resignation on 30 June 2026.

Particulars of their qualifications, experience, special responsibilities and any directorships of other listed companies held at any time in the last three years are set out in this Annual Report under the headings "Board of Directors" and "Corporate Governance Statement" on pages 24 to 31 and form part of this report.

Warren Coatsworth was appointed Company Secretary and Corporate Counsel on 6 March 2026. He replaced Sarah Tinsley who was Company Secretary prior to Mr Coatsworth's appointment. Mr Coatsworth is an experienced Company Secretary and solicitor holding a current practising certificate with degrees in Arts and Law (Hons) from the University of Sydney and a Masters of Law in Media and Technology Law from the University of New South Wales. He is a qualified Chartered Company Secretary and a Fellow and member of the Governance Institute of Australia. Mr Coatsworth has been Company Secretary of Seven West Media Limited since 2013, SGH Limited since April 2010 and Seven Network since 2005.

Principal activities

The principal activities of the Group during the financial year were the production and broadcast of commercial television and audio content, newspaper publishing, and the operation of associated digital platforms.

Current year performance, Business strategies, prospects and likely developments

For the year ended 30 June 2026, the Group recorded Earnings Before Interest and Tax (EBIT) (and before significant items) of $64.6 million. The statutory loss after tax was $3.8 million (including significant items). The FY26 net operating cash inflows were $14.8 million.

Information on the Company's operations and the results of those operations, financial position, business strategies and prospects for future financial years has been included in the "Group Performance" section starting on page 4. The Group Performance section also refers to likely developments in the Company's operations in future financial years and the expected results of those operations.

Significant changes in the state of affairs

The Group completed its acquisition of 100% of the issued shares in SWM on 7 January, however, SWM has been consolidated into the financial results from 23 December 2025, reflecting the date of effective control.

Except for the above, there were no significant changes in the state of affairs of the Group that occurred during the financial year.

Matters subsequent to the end of the financial year

There are no matters or circumstances which have arisen since the end of the financial year which have significantly affected or may affect:

a. the Group's operations in future financial years;

b. the results of those operations in future financial years; or

c. the Group's state of affairs in future financial years.

Meetings of directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2026, and the numbers of meetings attended by each Director were:

	Meetings of Directors		Audit and Risk		People, Remuneration and Nomination[c]	
Directors	**(a)**	**(b)**	**(a)**	**(b)**	**(a)**	**(b)**
Current Directors						
Teresa Dyson[d]	12	12	6	6	3	3
Marina Go	22	22	8	8	5	5
Rohan Lund[e]	8	8	2	2	1	1
Cathy O'Connor[f]	8	8	2	2	2	2
Ryan Stokes AO[g]	12	12	6	6	3	3
Former Directors						
Carole Campbell[j]	2	2	1	1	1	1
John Kelly[l]	10	10	2	2	2	2
Kerry Stokes AC[h]	3	3	1	1	–	–
Michael Malone[n]	3	3	–	–	–	–
Jeff Howard[k]	3	3	2	2	1	1
Heith Mackay-Cruise[i]	22	22	8	8	5	5
Ido Leffler[m]	22	21	2	2	5	4

(a) Number of meetings held during the year while the person was a Board or Committee member.
(b) Number of meetings attended. Please note Directors may attend meetings of Committees of which they are not a formal member, and in these instances, their attendance is also included above.
(c) Formerly the People and Culture Committee until 7 January 2026.
(d) Following completion of the merger with Seven West Media, appointed as a Director on 7 January 2026.
(e) Appointed as a Director on 1 March 2026.
(f) Appointed as a Director on 27 March 2026.
(g) Following completion of the merger with Seven West Media, appointed as a Director on 7 January 2026.
(h) Following completion of the merger with Seven West Media, appointed as a Director on 7 January 2026 and retired as a Director on 20 February 2026.
(i) Retired as a Director on 30 June 2026.
(j) Retired as a Director on 31 August 2025.
(k) Following completion of the merger with Seven West Media, appointed as a Director on 7 January 2026 and retired as a Director on 23 February 2026.
(l) Director until 7 January 2026.
(m) Retired as a Director on 30 June 2026.
(n) Following completion of the merger with Seven West Media, appointed as a Director on 7 January 2026 and retired as a Director on 20 February 2026.

Performance rights and options

During the financial year, there were not any rights issued over an equivalent number of unissued fully paid ordinary shares in the Company. There are no other unissued shares or interests under options as at the date of this report.

At the date of this report, the following rights to acquire an equivalent number of ordinary shares in the Company under the various employee equity schemes are outstanding:

Share Plan	Rights on Issue	Expiry Date
Southern Cross Media Group Equity Incentive Plan (2026 LTI)	3,396,919	31 August 2028

Rights were granted for nil consideration. None of the rights currently on issue entitle the holder to participate in any share issue. During the financial year, 6,187,591 rights were granted, 2,717,966 rights vested and 1,060,307 rights were forfeited, including 319,712 that were forfeited post financial year end.

For names of the Directors and Key Management Personnel who currently hold rights through these schemes, refer to the Remuneration Report.

Dividends

Dividends paid to members during the financial year were as follows:

	2026 $'000	2025 $'000
Final ordinary dividend for the year ended 30 June 2025: 4.0 cents (2024: nil cents)	9,596	–
Interim ordinary dividend for the year ended 30 June 2026: nil cents (2025: nil cents)	–	–

In addition to the above dividends, since the end of the 2026 financial year, the Directors have declared the payment of a final ordinary dividend of nil cents per share.

Environmental regulation

The operation 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.

Refer to the Section 'Climate Reporting' for an overview of the Groups' climate related reporting.

Directors' interests in securities

The relevant interests of each Director in shares and rights issued by the Company, as notified by the Directors to the ASX in accordance with S205G(1) of the Corporations Act 2001, at the date of this report are as follows:

Directors	Performance Right	Number of ordinary shares
Teresa Dyson	–	91,001
Marina Go	–	80,000
Rohan Lund	–	–
Cathy O'Connor	–	–
Ryan Stokes AO	–	37,321
Sylvia Wiggins	–	–

Remuneration report

The remuneration report is set out on the pages that follow (pages 35 to 50) and forms part of this Directors' Report.

Indemnity and insurance of directors and officers

During the financial year, the Company paid a premium in respect of a contract insuring all Directors and officers (including employees) of the Company and of related bodies corporate against certain liabilities specified in the contract. The contract prohibits disclosure of the nature of the liabilities insured and the amount of the premium.

Provided that 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 Company and/or 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 8.1 Remuneration of Auditor of the Financial Statements.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit and 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 were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor;
- the non-audit services provided do not undermine the general principles relating to auditor's independence as set out in *APES 110 Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management decision making capacity for the Group, acting as an advocate of the Group or jointly sharing the risks and rewards.

The Lead auditor's independence declaration is set out on page 51 and forms part of the Directors' Report for the financial year ended 30 June 2026.

Rounding of amounts

The Group is of a kind referred to in ASIC Instrument 2026/183 and in accordance with that Instrument, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest one thousand dollars unless otherwise stated.

This report is made in accordance with a resolution of the Directors.

Teresa Dyson

Chair

Sydney

11 August 2026

Remuneration Report

Letter from the People, Remuneration & Nominations Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present Southern Cross Media Group Limited's (SCA) Remuneration Report for the year ended 30 June 2026 (FY26).

Strategic Reset

FY26 was a year of reset and redefinition for SCA. With the merger of Seven West Media Limited (SWM) completed in January 2026, the Group emerged as a larger and more diversified media business, with greater scale, broader reach and a stronger platform for future growth. The Board's focus during the year was to stabilise the combined business, complete the leadership transition and establish the right operating and reward architecture for the post-merger Group.

Group financial performance for FY26 is impacted by the merger with SWM, which has contributed to movement across all key metrics. As the acquisition occurred part way through the year, it was determined as part of the acquisition that the financial results of both businesses would be tracked separately for the purposes of finalising the on-foot short term incentive plans. An overview of the results of these businesses is detailed below:

- The previous SCA Group achieved EBITDA of $82.2 million, growth of 15.5% on the prior year, driven by revenue growth of 1.6% and overall cost savings of 0.7%. Revenue growth was primarily driven by an improvement in metro market share by 1.7% during the year and finished the year at 30.0%. The improvements in cost were driven by process efficiencies and cost initiatives.
- The previous SWM Group contributed EBITDA of $59.5 million on a reported basis from the date of acquisition, or $123.3 million on a full year pro forma basis, a decline of 22% on the prior year, driven by revenue declines of 5.0% partially offset by cost savings of 2.7%. Revenue performance was impacted by declines in the advertising market, whilst cost savings reflected the benefits of cost initiatives implemented throughout the financial year.

The merged group successfully refinanced its previous two debt facilities into one combined facility effective 30 June 2026. This refinancing sets the platform to support the Group's strategy and initiatives into the FY27 and beyond.

Our Reward Outcomes

During FY26, remuneration outcomes continued to operate separately across the two businesses. This approach reflected the fact that the businesses were still operating under legacy accountabilities while integration progressed, and it allowed the Board to maintain performance expectations of each business unit notwithstanding emerging integration priorities.

This approach was particularly important given the challenging year experienced by the Group overall. Within this context, Audio delivered a solid performance against its objectives and financial targets, resulting in an outcome of 84.2% of target. In contrast, the SWM business did not meet the required financial gateway, and as a result, no STI outcome was delivered for that business. This differentiation ensures remuneration outcomes remain directly aligned to the performance of each business unit, while recognising the broader operating environment.

Rohan Lund was not eligible to participate in the FY26 STI plan, reflecting his commencement timing, and will become eligible from FY27. The Board determined an outcome for Scott Butterworth reflecting his contribution from his commencement in February, including his leadership across key strategic priorities, cost management initiatives and the successful refinancing of the Group to strengthen its financial position. In recognition of this performance, a pro-rated STI outcome of 42.1% of target has been approved, to be delivered in restricted shares subject to continued service over a 12 month vesting period.

There was no testing of LTI awards for FY26.

Non-Executive Director Fees

Following the merger, Chair fees were adjusted to align with the SWM Chair fee structure. Non-Executive Director fees remained unchanged. Committee member fees were also maintained at existing levels, while Committee Chair fees were increased from $20,000 to $25,000 to reflect the expanded scope and responsibilities of these roles.

Our Leadership

The leadership team evolved significantly during FY26 as the Board aligned executive capability with the strategic priorities of the merged Group. We thank John Kelly for his leadership prior to the merger and Jeff Howard, who served as Managing Director and Chief Executive Officer following the completion of the Scheme of Arrangement in January 2026. We also thank Toby Potter for his contribution as Chief Financial Officer before transitioning to Chief Transformation Officer, and welcome Scott Butterworth, who was appointed Chief Financial Officer during the year.

We further thank Heith Mackay-Cruise, who served across a range of roles including Interim Executive Chair during the transition period, and who stepped down from the Board effective 30 June 2026, with Teresa Dyson appointed to succeed him as Chair from 1 July 2026. This change marks an important milestone in the Group's governance transition as the Board continues to support the post-merger reset.

The appointment of Rohan Lund as Managing Director and Chief Executive Officer in May 2026 marked the next phase of leadership renewal for the combined Group. It also reinforced the Board's intent to rebuild the leadership model around the operating pillars of TV, Audio and Publishing, with clearer accountability for integration, performance and strategic delivery both at a group and business unit level.

As part of this reset, the Board thanks Kerry Stokes AC, Michael Malone, Carole Campbell and Ido Leffler for their contributions during FY26, and welcomes Cathy O'Connor and Sylvia Wiggins who joined the Board in March 2026 and July 2026 respectively.

People and Culture

The Board recognises that a merger of this scale depends not only on structure and leadership, but on culture, capability and clarity. FY26 was a year in which the Group needed to keep key talent engaged while also making difficult decisions about roles, accountabilities and the operating model required to deliver future success. The remuneration approach therefore had to balance continuity with the need to support integration, retention and performance through change.

Following a detailed review, a new FY27 remuneration framework will be introduced with a stronger line of sight between reward and execution. The new Short Term Incentive design places greater emphasis on what leaders can directly influence, including financial delivery, integration milestones, business performance and role-specific strategic priorities. That is deliberate: the Board wants remuneration to support a culture of ownership, accountability and execution.

The FY27 LTI framework is equally important and will include performance rights with a three-year performance period, and vesting will be determined by a blend of relative TSR and EPS growth, which strengthens the connection between long-term reward and sustainable shareholder value creation. Taken together, these settings establish a more disciplined, strategic reward platform for the Group.

Looking Forward

With the merger completed, the leadership team reset and the remuneration framework redesigned, the Group is now positioned to align reward with strategy, performance and shareholder expectations. The FY26 Remuneration Report therefore captures the end of one chapter and the beginning of the next.

On behalf of the Board, I thank our Executives and teams for their resilience and contribution through a period of significant change. The focus now is on execution: building a stronger business, embedding a clearer culture and delivering the performance required to justify the ambition of the new Group.

Yours sincerely,

Marina Go
Chair of the People, Remuneration & Nominations Committee

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Section 1

Key Management Personnel (KMP)

1.0 Key Management Personnel (KMP)

Individuals who were KMP at any time during the financial year are set out below:

Name	Position	Dates
Non-Executive Directors		
Heith Mackay-Cruise[1]	Non-Executive Director, Chairman	Full Year (Retired 30 June 2026)
Marina Go AM	Non-Executive Director	Full Year
Ido Leffler	Non-Executive Director	Full Year (Retired 30 June 2026)
Ryan Stokes AO	Non-Executive Director	From 7 January 2026
Teresa Dyson	Non-Executive Director	From 7 January 2026
Cathy O'Connor	Non-Executive Director	From 27 March 2026
Executive KMP		
Rohan Lund[2]	Chief Executive Officer & Managing Director	From 1 May 2026
Scott Butterworth	Chief Financial Officer	From 23 February 2026
Former Non-Executive Directors		
Carole Campbell	Non-Executive Director	Until 31 August 2025
Kerry Stokes AC	Non-Executive Director, Chairman	From 7 January 2026 to 20 February 2026
Michael Malone	Non-Executive Director	From 7 January 2026 to 20 February 2026
Rohan Lund[2]	Non-Executive Director	From 1 March 2026 to 30 April 2026
Former Executive KMP		
John Kelly[3]	Chief Executive Officer & Managing Director	Until 6 January 2026
Jeff Howard[4]	Chief Executive Officer & Managing Director	From 7 January 2026 to 23 February 2026
Toby Potter[5]	Chief Financial Officer	Until 23 February 2026
Seb Rennie[6]	Chief Commercial Officer	Until 6 January 2026

1 H Mackay-Cruise served as Chairman until 6 January 2026, continuing as a Non-Executive Director from 7 January 2026 until his reappointment as Chairman on 20 February 2026. He was subsequently appointed Interim Executive Chairman on 23 February 2026 until 30 April 2026 and resumed the Chairman position on 1 May 2026.

2 R Lund was appointed as a Non-Executive Director on 1 March 2026 and was then appointed as the Chief Executive Officer & Managing Director from 1 May 2026.

3 J Kelly served as Chief Executive Officer and Managing Director until 6 January 2026. Following the merger, he was appointed Group Managing Director, Audio, and ceased to be Key Management Personnel (KMP) effective 7 January 2026.

4 J Howard was appointed Chief Executive Officer and Managing Director on 7 January 2026 and served in this capacity until 23 February 2026.

5 T Potter served as Chief Financial Officer until 23 February 2026. He transitioned to the role of Chief Transformation Officer on 23 February 2026 and is no longer considered KMP.

6 S Rennie continued as Chief Commercial Officer but ceased to be KMP effective 7 January 2026 following the merger with Seven West Media Limited.

Section 2

Pre-merger remuneration and merger leadership decisions

In advance of the merger between SCA and SWM, the respective Boards established parameters for FY26 remuneration to support continuity and a smooth transition. A summary of the key decisions is outlined below.

Short Term Incentive	• For FY26, STI outcomes will be assessed independently for each business, with no changes to existing frameworks.
Long Term Incentive	• SCA proceeded with its FY26 LTI Grant effective 1 July 2025, with performance rights tested over three years to 30 June 2028 based on absolute TSR. • The SWM Board deferred FY26 LTI grants pending completion of the merger. Following the merger, the Board resolved not to grant any FY26 LTI to either current or former SWM executives.
Integration Incentive	• Both the previous SCA and SWM Boards approved integration incentives to support leadership continuity and delivery through the merger. These incentives are conditional on continued employment for 12 months post-implementation and are payable at the end of that period. • For SCA, executives (including KMP) received retention incentives equal to 30% of fixed remuneration. • For SWM, executives (including KMP) were granted targeted integration incentives to support delivery of merger synergies.
Executive Leadership and Board Changes	The merger necessitated a significant restructuring of the leadership team to align with the Group's new scale and strategic direction. • **Executive Leadership:** John Kelly served as Chief Executive Officer and Managing Director until 6 January 2026, subsequently transitioning to the role of Group Managing Director, Audio. On 7 January 2026, Jeff Howard (formerly Chief Executive Officer and Managing Director of SWM) was appointed Chief Executive Officer and Managing Director. Following Mr Howard's departure on 23 February 2026, Heith Mackay-Cruise was appointed Interim Executive Chairman while the Board conducted a search for a permanent successor. Rohan Lund was appointed CEO and Managing Director on 1 May 2026, having previously served as a Non-Executive Director from 1 March 2026. On his appointment, Heith Mackay-Cruise reverted to the role of Chairman. • **Finance and Transformation:** On 23 February 2026, Scott Butterworth was appointed Chief Financial Officer. At the same time, Toby Potter transitioned to the Chief Transformation Officer role, with responsibility for delivery of merger integration. • **Board of Directors:** Kerry Stokes AC, Ryan Stokes AO, Teresa Dyson and Michael Malone joined the Board on 7 January 2026. Kerry Stokes AC served as Chairman from the merger date until his retirement on 20 February 2026. Heith Mackay-Cruise subsequently served as Chairman and retired from the Board on 30 June 2026. Teresa Dyson was appointed Chair, effective 1 July 2026. In addition, the Board was further strengthened with the appointment of Cathy O'Connor as Non-Executive Director on 27 March 2026.
Previous CEO & MD Treatment	• Mr Howard ceased employment on 23 February 2026. His departure was managed in accordance with contractual entitlements and applicable plan rules, including six months' gardening leave, payment of accrued statutory entitlements, an 11-week payment for service, and payment of his integration incentive. • No FY26 STI was awarded and no FY26 LTI was granted. Unvested equity was treated in accordance with the relevant plan rules.
Historical Awards (Pre FY26 plans)	Prior to the completion of the merger, each Board independently assessed on-foot LTI and EIP awards, with the outcomes as outlined below: SWM: • FY24 LTI was fully forfeited. • FY25 LTI was determined to vest at 32.5% with this vested portion converting to SCA equity and restricted to 30 June 2028. SCA (FY25 EIP outcomes): • As reported in the FY25 Remuneration Report, 79.25% of the FY25 EIP vested based on scorecard performance, split between cash and equity converted to rights with service and EPS conditions to 30 June 2027. • As a result of the merger, the deferred award testing was brought forward and fully satisfied to vest subject to service and a 12-month holding lock, until 7 January 2027.

Section 3

Remuneration framework

Following the merger, the Board undertook a comprehensive review of the remuneration framework to align incentives with the Group's revised strategy and strengthen the link between executive outcomes and sustainable shareholder value.

FY26 (Existing SCA framework)

- The STI framework is assessed against 70% financial and 30% strategic measures.
- FY26 LTI awards are subject to absolute TSR (ATSR) only, measured over a three-year performance period.

FY27

- The STI framework will balance financial and strategic metrics and place greater emphasis on what leaders can directly influence, including financial delivery and role-specific strategic priorities. A 90% EBIT gateway will be introduced, reinforcing financial discipline, while still allowing for upside through a maximum opportunity of 150% of target for exceptional performance.
- The LTI framework has been redesigned to sharpen focus on long-term value creation. Performance will be assessed equally on relative TSR and EPS growth, directly linking reward to both market performance and underlying earnings.
- EPS targets will be disclosed retrospectively to balance transparency with commercial sensitivity, and the prior outperformance cap has been removed, with maximum vesting set at 100% of target to reinforce a more disciplined reward structure.

Remuneration framework at a glance

Our executive remuneration framework is designed to reflect our purpose and strategy.

Our purpose

To connect Austalians with what matters to them

Achieved through sustained performance and a culture of trust by

Meet our Audience where they are | **Meet our Advertisers where they are** | **Reimagine the way we work**

Remuneration principles

- Pay for performance
- Market competitiveness
- Shareholder alignment
- Simple and transparent

Overlay

- Risk & Culture Lens & Robust governance

	Fixed Pay	Short Term Incentives	Long Term Incentives
Purpose	To attract and retain the executives capable of leading and delivering the strategy	Reward the achievement of annual targets aligned to the delivery of sustainable outcomes	Aligns executive outcome with transformation growth and long-term shareholder returns
Link to performance	Remuneration for meeting the requirements of the role Benchmarked against Media and ASX $1b – $2b revenue peers	Measure aligned to focus areas of value creation: • Financial • Strategy Execution	For FY26, Absolute TSR (100%) From FY27, Composite measures over a three-year performance and service period: • Relative TSR (50%) • Cumulative EPS (50%)
Delivery	Base salary, statutory superannuation and other benefits	A mix of cash and deferred shares	Performance Rights

Underpinned by our values and prudent risk and capital management

Section 4

Performance and remuneration outcomes

4.0 SCAs financial performance over the past 5 years

The table below summarises SCA's performance for the past five years, with 2026 including six month contribution from SWM:

	2026	2025	2024	2023[2]	2022[2]
Revenue	1,108,275	421,871	401,916	504,294	519,682
EBITDA[1]	134,941	71,128	52,931	77,169	89,646
Statutory NPAT	(3,769)	6,406	(231,097)	19,109	(153,722)
Adjusted NPAT[1]	19,837	15,105	4,720	21,882	28,554
Reported EPS (cents)	(3.61)	3.83	(93.6)	7.73	(58.3)
Adjusted EPS (cents)[1]	5.50	6.30	1.97	8.85	10.82
Dividend per share (cents)	–	4.00	1.00	9.35	9.50
Share price – reporting date[3, 4]	$0.510	$0.535	$0.610	$0.865	$0.990

1 Adjusted amounts excludes the impact of significant Items which is a non-IFRS measure. For details of significant items, refer to Note 2.4 to the Financial Statements.
2 Results include the previous Television Operations as part of continuing operations, which was classified as a discounted operation in the 2026, 2025 and 2024 financial results.
3 Closing share prices and dividends per share have been adjusted for the rights issue component of the equity raising and consolidation of the share capital (Source: Capital IQ).
4 Opening share price on the first day of trading in FY22 was $2.09.

4.1 FY26 SCA Corporate Scorecard

The FY26 STI Scorecard sets out the annual financial and strategic deliverables that form the building blocks for long-term value creation for our shareholders.

These deliverables are set at the commencement of the performance year and guide our focus and efforts throughout the year. The Board has a robust approach in determining the STI Scorecard outcome and executive remuneration outcomes considering both qualitative and quantitative information. The FY26 STI outcome of 84.2% is a result of the delivery below.

KPIs	FY26 Performance Range	Delivered in FY26	Outcome
Financial Performance (70%)	0% 100%		
EBITDA from continuing operations, less capex (50%)		Achieved $72.625m against a target of $75m	54.2%
Group Budgeted free cashflow (10%)		Achieved $41.8m against a budget of $38m	
Non-revenue related costs (10%)		Outperformed with costs of $260.8m versus a target of $269m	
Strategy (30%)			
Review and restructure LiSTNR operating model		Exceeded the LiSTNR budgeted EBITDA by 16.2%	30%
M&A activity and partnerships to enhance shareholder value		Completed the merger with Seven West Media, establishing a new operating model and delivering the targeted cost synergies through a reduced cost base	
Scorecard Outcome			84.2%

SWM Assessment

Despite the achievement of the strategic goals set by the business, the SWM Group did not meet the required financial gateway of 90% EBIT, and as a result, no STI outcome was delivered for that business.

4.2 Executive KMP STI Outcomes

The table below sets out the STI awards for FY26. STI incentives are awarded in cash.

In determining individual STI awards, the Board took into account SCAs overall performance as well as performance of the individual in meeting business unit / functional and personal objectives, including risk and safety behaviours and conduct.

Name	Target STI	Maximum STI	STI Awarded (as a % of target)	Delivered as Cash	Delivered as deferred shares[2]
J Kelly	513,898	513,898	84.2%	432,702	–
S Rennie	279,700	279,700	84.2%	235,508	–
T Potter	243,836	243,836	84.2%	205,310	–
J Howard	1,250,000	1,875,000	0%	–	–
H Mackay-Cruise	–	–	0%	–	–
R Lund[1]	–	–	0%	–	–
S Butterworth	119,233	149,041	42.1%	–	50,197

1 R Lund's STI opportunity commences from the 2027 financial year.
2 100% of the award will delivered as deferred shares with a 12-month deferral period.

As CFO, Scott Butterworth's FY26 STI was assessed from his commencement date in February 2026 and weighted 50% to SCA performance and 50% to SWM performance, reflecting the dual performance frameworks that operated.

The Board determined an STI outcome of 42.1% of his pro-rated target opportunity, recognising the strong performance delivered within the SCA business while appropriately reflecting the overall performance of the Group and shareholder outcomes during FY26. Consistent with the Board's focus on long-term value creation and alignment with shareholders, the award will be delivered entirely in deferred shares.

Section 4.3 Historical awards

The following plans were finalised during the period as follows:

FY23 EIP

The FY23 EIP was previously tested resulting in vesting of 50.0% which was delivered via cash and performance rights. The vesting of these performance rights was subject to a further two-year performance period with 50% to vest based on service and 50% to vest based on EPS targets.

This two-year period ended in September 2025 and based on the assessment performed, no vesting occurred on the grant subject to EPS target. Employed executives received 100% of the grant subject to service, adjusted for the dividends paid during the performance period.

FY25 EIP

The FY25 EIP was tested and assessed in the prior year resulting in 79.25% vesting into cash and performance rights in line with the overview above.

In connection with the merger, the Board exercised its discretion to bring forward the two-year performance period to fully vest on the merger date of 7 January 2026, subject to continual service and a 12-month holding lock.

LTI plans

Refer to Section 2 Pre-merger remuneration and merger leadership decisions for details of the treatment of the historical LTI awards. As a result of these decisions, there are no historical on-foot LTI plans to be tested in FY26.

Section 5

Remuneration governance

5.0 Governance Framework

SCA has a robust remuneration governance framework overseen by the Board. This ensures remuneration arrangements are appropriately managed and the agreed frameworks and policies are applied across SCA.

Board

The Board is responsible for setting executive remuneration policy, monitoring the SCA Leadership Team's performance and approving the performance objectives and remuneration of the Managing Director and CEO and his or her direct reports

People, Remuneration & Nominations Committee (PRNC)

Is the main governing body for key people and remuneration items across SCA. The roles and responsibilities of the Committee are outlined in the Committee's charter which is available on SCAs website at www.sca.com.au

Management

Provide recommendations on remuneration design and outcomes to the PRNC. From time to time management seek its own advice and information on remuneration matters from external advisors

Audit & Risk Committee

Reviews earnings figures that are considered for STI and LTI outcomes and provides advice to the PRNC relating to material risk issues, behaviours and/or compliance breaches which are considered when determining remuneration outcomes

Stakeholders & Shareholders

Provide input and feedback through consultation and Governance Roadshows

External Advisors

Provide independent information and guidance on remuneration for executives, facilitate discussion, conduct benchmarking and commentary on a number of remuneration issues

5.1 The role of the PRNC

The PRNC is responsible for reviewing and making recommendations to the Board on the remuneration framework, policies and practices for executives and other employees to ensure they attract and motivate talent, align reward with performance and investor value, and are reasonable, fair and equitable, including with respect to gender pay equity.

The Committee also reviews and recommends remuneration arrangements for non-executive directors, including total remuneration and committee participation fees, and for the CEO and key executives, including base pay, short- and long-term incentives, equity, retirement benefits and contractual terms.

In relation to incentive plans, the Committee oversees equity-based and other variable remuneration schemes, including performance measures, thresholds, vesting outcomes and compliance with plan rules and applicable law.

The Committee further reviews superannuation arrangements and ensures remuneration practices comply with legal and regulatory requirements.

5.2 The use of external advisors

Remuneration consultants are engaged from time to time to provide independent information and guidance on remuneration for executives, facilitate discussion, conduct benchmarking and provide commentary on a number of remuneration issues.

Any advice provided by external advisors is used as a guide and is not a substitute for the considerations and procedures of the Board.

During FY26, no recommendations in relation to the remuneration of KMP were provided as part of these engagements.

5.3 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.

5.4 Share ownership policies

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

The policy requires NEDs to invest an amount no less than the base fee of a NED within three years after appointment as a Director. Those that are yet to reach the threshold are committed to meeting the obligation.

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).

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.

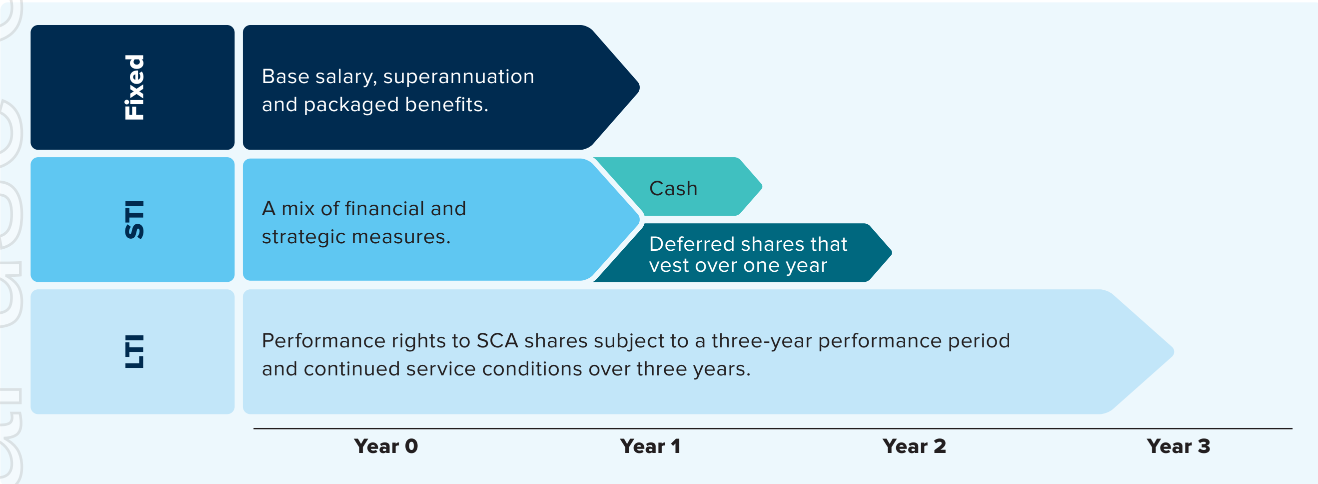
Section 6

Executive remuneration in detail

6.1 Remuneration Delivery

To deliver our strategy, our executive remuneration framework needs to reflect SCAs desire to attract and retain the best people. From FY27, SCA's executive remuneration framework is structured so that a substantial portion of remuneration is delivered as SCA shares through STI and LTI.

This section sets out our approach in FY27.



6.2 Remuneration Mix

We believe the remuneration framework provides strong alignment between executive outcomes and performance with over 70 per cent of the Managing Director and CEO remuneration performance based. An overview of the remuneration mix at target is provided below:

Managing Director & CEO

Chief Financial Officer

6.3 Fixed Pay

Elements	How Fixed Pay Works
Purpose	To attract and retain executives capable of leading and delivering the Group's strategy.
Includes	Fixed remuneration comprises base salary, statutory superannuation contributions and, where relevant, approved non monetary benefits.
Changes during the year	On 1 September 2025, John Kelly's fixed remuneration increased by 2.9% to $845,674, while Seb Rennie's increased by 4.7% to $528,750. On 1 January 2026, Toby Potter received a higher duties allowance for the period served as interim CFO of the combined group. The higher duties allowances ceased on appointment to the Chief Transformation Officer role. No changes were made to LTI opportunities.
Benchmarking	Quantum and remuneration mix are benchmarked to test that total remuneration remains market competitive. Remuneration is reviewed annually against independently provided external data sources and market benchmarks, and considers the relative size, scale and complexity of roles. A target fixed and total remuneration position is established with reference to the market median and 75th percentile.

Elements	How Fixed Pay Works
Sources of data	The PRNC typically uses several sources for benchmarking for the Managing Director and CEO and Other Executive KMP members including publicly available data for similar roles in companies of a similar size, such as: • ASX listed organisations with similar revenue ($1b – $2b). • ASX listed organisations that have a similar market capitalisation. • Publicly available data for comparable roles within Media sector peers. • Published remuneration surveys, remuneration trends and other data sourced from external providers.
Annual Reviews	Fixed remuneration will be reviewed annually, but increases will not be automatic and will consider: • Market movements and peer benchmarking. • Changes in role scope and responsibilities. • Individual performance and internal relativities.

6.4 Short-Term Incentives

Elements	How Short-Term Incentives Work
Purpose	To reward the achievement of annual objectives aligned to the Group's financial performance, strategic priorities, risk appetite and culture.

Target and Maximum STI Opportunities

Per cent of fixed pay	Target	Maximum
MD & CEO	100%	150%
CFO	50%	75%

STI Performance Measures & setting targets

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 two categories:

1. Financial Performance
2. Strategic Drivers

The Board seeks to balance objectives relevant for delivering in-year financial results with priorities relevant to the longer term.

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

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

Vesting Schedules

The following vesting schedules apply for the STI awards on financial performance in FY26:

EBITDA % of Target	STI Pool	Free Cash Flow % of Target	STI Pool	NRR Costs % of Target	STI Pool
Below 92.5%	0%	Below 95%	0%	Less than Target	0%
92.5%	25%	95%	50%	At or above Target	100%
95%	50%	Between 95% to 100%	50% to 100%		
97.5%	75%	100%	100%		
100%	90%				
102.5%	100%				

Leaver Provisions

On voluntary termination or termination for cause or due to poor performance, all awards are forfeited.

In the circumstances of death, disability, retirement, redundancy or mutually agreed separation, the Board has discretion with regards to the treatment of deferred awards.

What changed since FY25

The FY26 Executive Incentive Scheme replaced the previous combined Executive Incentive Plan and introduces a Short Term Incentive and a Long Term Incentive component.

The new FY26 STI scorecard consists of a 70/30 split between financial and strategic goals respectively, with a behavioural gateway applied for any award to be payable from the previous 60/30/10 allocation between financial, strategic and behavioural goals.

Elements	How Short-Term Incentives Work
Proposed Changes in FY27	STI awards will be subject to a financial gateway, requiring the Group to achieve at least 90% of target underlying EBIT before any awards are considered.
Outcomes reached in FY26	Refer to overview in Section 4.2

6.5 Long Term Incentives

<table>
<tr><th>Elements</th><th>How Long-Term Incentives Work</th></tr>
<tr><td>Purpose</td><td>To align executive outcomes with long term shareholder returns.</td></tr>
<tr><td>Instrument</td><td>LTI awards are made in the form of performance rights to SCA shares.

A performance right is a right to acquire, at no cost to the executive, one fully paid SCA shares subject to certain performance and service conditions.

No dividends are paid on performance rights.</td></tr>
<tr><td>Performance Period</td><td>1 July 2025 (FY26) to 30 June 2028 (FY28).</td></tr>
<tr><td>Valuation</td><td>SCA uses a ‘face-value’ methodology for allocating performance rights, being the volume weighted average price of SCA Shares for the 10 trading days post 30 June. For the FY26 award, this price was $0.55.</td></tr>
<tr><td>LTI Performance Measures</td><td>The FY26 LTI comprises performance rights assessed over a three year performance period, measured entirely against absolute Total Shareholder Return (ATSR).</td></tr>
<tr><td>Vesting Schedule</td><td><table>
<tr><th>Share Price</th><th>TSR P.A</th><th>Vesting Outcome</th></tr>
<tr><td>$1.00 (Threshold)</td><td>21.6% p.a.</td><td>50% vesting</td></tr>
<tr><td>$1.20 (Target)</td><td>29.3% p.a.</td><td>100% vesting</td></tr>
<tr><td>$1.50 (Stretch)</td><td>39.3% p.a.</td><td>150% vesting</td></tr>
</table></td></tr>
<tr><td>What’s changed since FY25</td><td>The FY26 Executive Incentive Scheme replaced the previous combined Executive Incentive Plan and introduces a Short Term Incentive and a Long Term Incentive component.

The new FY26 LTI is a grant of performance rights to SCA shares to be tested at the end of the three year performance period and subject to ATSR only.

The previous FY25 plan included a two-year deferral of SCA shares to be tested against EPS.</td></tr>
<tr><td>Proposed Changes in FY27</td><td>Subject to shareholder feedback, The FY27 LTI Award is proposed to be subject to two equally weighted performance conditions as outlined below:
<table>
<tr><th>Measure</th><th>Weighting</th><th>Strategic Intent</th></tr>
<tr><td>Relative TSR</td><td>50%</td><td>Anchors reward in shareholder value creation</td></tr>
<tr><td>Cumulative EPS Growth</td><td>50%</td><td>Drives sustainable earnings growth, proving the Group delivers bottom-line value</td></tr>
</table></td></tr>
<tr><td>FY26 Activity</td><td>Refer to overview in Section 7.1 of Performance rights granted to KMP in respect of the FY26 Long-Term Incentive plan.</td></tr>
</table>

Section 7

Executive KMP remuneration

7.0 Executive Remuneration (statutory presentation)

Name	Financial Year	Fixed Remuneration[1] $	Cash STI & Incentives[2] $	Other Benefits[3]	Non-Monetary Benefits[4] $	Super-annuation Benefits[5] $	Long Service Leave[6] $	Termination Benefits $	Performance Rights[7] $	Total $	Performance-Related Remuneration %
Executive KMP											
R Lund[8]	2026	230,585	–	–	–	7,500	–	–	–	238,085	0%
S Butterworth[9]	2026	249,652	50,197	–	–	15,000	–	–	–	314,849	16%
Former Executive KMP											
J Kelly[10]	2026	411,547	225,242	–	–	16,385	9,644	–	480,596	1,143,414	62%
	2025	772,107	380,400	–	4,479	29,932	27,932	–	250,041	1,464,891	43%
S Rennie[10]	2026	274,799	122,593	–	-	15,921	–	–	158,507	571,820	49%
	2025	477,042	188,219	–	4,201	29,932	–	–	72,151	771,545	34%
T Potter[11]	2026	306,171	133,311	24,857	-	17,561	–	–	106,788	588,688	45%
	2025	164,126	74,297	–	223	10,389	–	–	28,480	277,515	37%
J Howard[12]	2026	165,939	–	–	–	7,500	11,093	1,250,577[13]	–	1,435,109	0%
H Mackay-Cruise[14]	2026	142,226	–	–	–	12,232	–	–	–	154,458	0%
Total	2026	1,780,919	531,343	24,857	–	92,099	20,737	1,250,577	745,891	4,446,423	29%
	2025	1,413,275	642,916	–	8,903	70,253	27,932	–	350,672	2,513,951	40%

1 Fixed remuneration is the total cost of salary, salary-sacrificed benefits (including associated fringe benefits tax (FBT)) and an accrual for annual leave entitlements. The accounting value may reduce where an Executive's annual leave balance decreases as a result of taking more than the leave accrued during the year.
2 Represents cash STI awarded for the performance year.
3 Represents a cash bonus in relation to the integration incentive described in Section 2, adjusted for service period as KMP.
4 Non-monetary benefits are determined on the basis of the cost to the Group (including FBT, where applicable).
5 Superannuation benefits have been calculated consistent with AASB 119 Employee Benefits.
6 Relates to the current year accrual for Executive's long service leave entitlements.
7 Represents the fair value of Performance Rights expensed by the Group in relation to STI, EIP and LTI Grants.
8 Relates to the period from commencement as at 1 May 2026. Prior remuneration included in the NED remuneration table, see table 8.1.
9 Relates to the period from commencement as at 23 February 2026. As noted in Section 4.2, S Butterworth's STI will be delivered in deferred shares.
10 Relates to the period from start of the financial year through to ceasation as KMP on 6 January 2026.
11 Relates to the period from start of the financial year through to ceasation as KMP on 23 February 2026.
12 Relates to the period from commencement of 7 January 2026 through to 23 February 2026.
13 Termination benefits payable to J Howard is payment of gardening leave, contractual notice period, transaction and retention bonus, and provision of other benefits by law upon termination to be paid out across FY26 and FY27.
14 Relates to the period in the role of Executive Chairman from 23 February 2026 to 30 April 2026. Remuneration across the remainder of the year disclosed in table 8.1.

7.1 Performance Rights Movement Table

This table details the vesting profiles of the Performance Rights granted as remuneration in FY26 to each Executive KMP of the Group under its LTI Plan. The performance rights granted and noted below are based on vesting of 150%, the maximum amount possible under the FY26 LTI, refer to Section 6.5.

Grant	Name	Number of performance rights	Grant Date	Fair Value Per Right at Grant Date	Number of Rights that will Vest	Percentage of Rights Forfeited, Lapsed or Cancelled in FY26	Financial year in which Grant may Vest
FY26 LTI	J Kelly	1,426,175	24-Nov-25	$0.609	–	–	2029
	S Rennie	479,567	16-Sep-25	$0.597	–	–	2029
	T Potter	432,692	16-Sep-25	$0.597	–	–	2029

With respect to these LTI grants, the maximum possible total expense of the grant assuming all vesting conditions are met is calculated as the number of Performance Rights times the Grant date fair value. This maximum value, measured under applicable accounting standards, will be recognised as statutory remuneration on a straight-line basis equally over the period to potential vesting, subject to applicable adjustments for potential non-vesting of certain aspects. If all vesting conditions are met, this will be received by each Executive in the year of vesting. The minimum possible total value is nil where the vesting conditions are not met.

7.2 Executive KMP Shareholdings Table

The table below provides details of equity granted as remuneration and the number of ordinary shares in the Group held during the financial year by Executive KMP of the Group held directly, indirectly, beneficially and including their personally-related entities.

Name	Type of Equity-Based Instrument	Opening Balance/ On Appointment	Number Granted as Remuneration	Number received on Exercise and/or Exercised	Number Lapsed	Closing balance
Executive KMP						
R Lund[1]	Performance Rights	–	–	–	–	–
	Restricted Shares	–	–	–	–	–
	Ordinary Shares	–	–	–	–	–
S Butterworth[2]	Performance Rights	–	–	–	–	–
	Restricted Shares	–	–	–	–	–
	Ordinary Shares	–	–	–	–	–
Former Executive KMP						
J Kelly[3]	Performance Rights	216,637	1,436,590	(118,734)	(108,318)	1,426,175
	Restricted Shares	–	731,538	–	–	731,538
	Ordinary Shares	339,132	–	118,734	–	457,866
S Rennie[3]	Performance Rights	–	479,567	–	–	479,567
	Restricted Shares	–	241,306	–	–	241,306
	Ordinary Shares	–	–	–	–	–
T Potter[4]	Performance Rights	–	432,692	–	–	432,692
	Restricted Shares	–	149,864	–	–	149,864
	Ordinary Shares	18,000	–	–	–	18,000
J Howard[5]	Ordinary Shares	966,745	–	–	–	966,745

1 Relates to the period from commencement as at 1 May 2026.
2 Relates to the period from commencement as at 23 February 2026.
3 Relates to the period from start of the financial year through to ceasation as KMP on 6 January 2026.
4 Relates to the period from start of the financial year through to ceasation as KMP on 23 February 2026.
5 Relates to the period from commencement of 7 January 2026 through to 23 February 2026.

Section 8

Non-Executive Directors

8.0 Non-Executive Director Fees (NEDs) Remuneration

SCA enters into 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 below table shows FY25 fees alongside FY26 fees.

	FY25	FY26
Chair Fee	270,000	335,000
Non-Executive Director – Base Fee	135,000	135,000
Board Committee – Chair Fee	20,000	25,000
Board Committee – Member Fee	10,000	10,000

8.1 Remuneration details for non-executive directors

		Short–Term Benefits		Post–Employment Benefits	
Name	Financial Year	Board & Committee Fees $	Non-monetary benefits $	Superannuation contribution $	Total $
Non–Executive Directors					
H Mackay-Cruise[1]	2026	199,435	–	17,232	216,667
	2025	270,000	–	–	270,000
M Go AM	2026	149,486	–	17,938	167,424
	2025	110,987	–	12,763	123,750
I Leffler	2026	134,064	–	16,088	150,152
	2025	139,013	–	15,987	155,000
T Dyson[2]	2026	72,974	–	8,634	81,608
R Stokes AO[2]	2026	74,519	–	639	75,158
C O'Connor[3]	2026	33,837	–	4,060	37,897
Former Non–Executive Directors					
R Lund[4]	2026	21,577	–	2,589	24,166
C Campbell[5]	2026	24,554	–	2,946	27,500
	2025	147,982	–	17,018	165,000
K Stokes AC[6]	2026	38,712	–	4,420	43,132
M Malone[6]	2026	15,302	–	1,731	17,033
Total Non–Executive Director Fees	2026	**764,460**	**–**	**76,277**	**840,737**
	2025	667,982	–	45,768	713,750

1 Excludes the period where H Mackay-Cruise was recognsied as executive KMP for the period 23 February 2026 to 30 April 2026, refer remuneration during this period in table 7.0.
2 Relates to the period from commencement of 7 January 2026.
3 Relates to the period from commencement of 27 March 2026.
4 Relates to the period from commencement of 1 March 2026 through to 30 April 2026. From 1 May 2026, R Lund was recognised as Executive KMP with remuneration reported in table 7.0.
5 Relates to the period from the start of the financial year through to retirement on 31 August 2025.
6 Relates to the period from commencement of 7 January 2026 through to retirement on 20 February 2026.

8.2 Non-Executive director shareholdings

Name	Opening Balance	Shares Held on Appointment	Purchases	Sales	Closing Balance
Non-Executive Directors					
H Mackay-Cruise[1]	194,100	–	162,650	–	356,750
I Leffler	64,869	–	–	–	64,869
M Go AM	50,000	–	30,000	–	80,000
R Stokes AO[2]	–	37,321	–	–	37,321
T Dyson[2]	–	58,001	33,000	–	91,001
C O'Connor[3]	–	–		–	–
Former Non-Executive Directors					
R Lund[4]	–	–	–	–	–
C Campbell[5]	128,250	–	–	–	128,250
K Stokes AC[6]	–	97,274,114	–	–	97,274,114
M Malone[6]	–	199,912	–	–	199,912

1 All transactions throughout the year included in this table with no adjustments made for the period H Mackay-Cruise was recognsied as executive KMP being for the period 23 February 2026 to 30 April 2026.
2 Relates to the period from commencement of 7 January 2026.
3 Relates to the period from commencement of 27 March 2026.
4 Relates to the period from commencement of 1 March 2026 through to 30 April 2026. From 1 May 2025, R Lund was recognised as Executive KMP with shareholding movements reported in table 7.2.
5 Relates to the period from the start of the financial year through to retirement on 31 August 2025.
6 Relates to the period from commencement of 7 January 2026 through to retirement on 20 February 2026.

Section 9

Loans and other transactions with KMP

Transactions involving the Non-Executive Directors and Executive KMP and their related parties are conducted on normal commercial terms and conditions that are no more favourable than those given to other employees or customers. Any that are on-foot, are trivial or domestic in nature.

There were no loans provided to KMP during FY26.

Lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

As lead auditor of Southern Cross Media Group Limited's financial report and lead auditor of the specified sustainability disclosures within the sustainability report for the year ended 30 June 2026, respectively, we each declare that, having regard to our responsibilities in relation to the respective audit of the financial report and review of the specified sustainability disclosures within the sustainability report, to the best of our knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the respective audit of the financial report or the review of the specified sustainability disclosures; and

b. no contraventions of any applicable code of professional conduct in relation to the respective audit of the financial report or the review of the specified sustainability disclosures.

Amanda Campbell
Lead auditor (financial report)
Partner
PricewaterhouseCoopers

Melbourne
11 August 2026

Rosalie Wilkie
Lead auditor (sustainability report)
Partner
PricewaterhouseCoopers

Sydney
11 August 2026

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Financial Statements

Southern Cross Media Group Limited

FOR THE YEAR ENDED 30 JUNE 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

Southern Cross Media Group Limited

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $'000	Restated[1] 2025 $'000
Revenue from continuing operations	2.2	**1,108,275**	421,871
Other income	2.2	**733**	1,932
Revenue and other income from continuing operations		**1,109,008**	423,803
Revenue related costs	2.3	**(149,304)**	(66,693)
Operating expenses	2.3	**(896,045)**	(315,995)
Transaction costs	2.4	**(20,434)**	–
Restructuring costs	2.4	**(13,346)**	(9,357)
Net benefit / (costs) related to investments	2.4	**7,023**	(442)
Major IT project implementation costs	2.4	**(1,835)**	–
Net gain on lease modification	2.4	**5,003**	–
Write off of unamortised capitalised borrowing costs	2.4	**(1,662)**	–
Impairment of ROU assets	2.4	**(1,878)**	–
Other items	2.4	**(2,797)**	(2,438)
Share of net profit of equity accounted investees	7.1	**926**	–
Profit before net finance costs and tax from continuing operations		**34,659**	28,878
Finance income		**1,999**	590
Finance costs	2.3	**(39,763)**	(18,856)
(Loss) / profit before tax from continuing operations		**(3,105)**	10,612
Tax expense	5.1	**(664)**	(4,206)
(Loss) / profit from continuing operations for the year		**(3,769)**	6,406
Discontinued operations			
(Loss) / profit after tax for the year from discontinued operations	7.6	**(9,346)**	2,786
(Loss) / profit for the year		**(13,115)**	9,192
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(244)**	–
Items that will not be reclassified to profit or loss:			
Net change in fair value of cash flow hedges (net of tax)		**44**	(384)
Net change in fair value of financial assets (net of tax)		**(14,819)**	–
Other comprehensive expense for the year, net of tax		**(15,019)**	(384)
Total comprehensive (expense) / income for the year		**(28,134)**	8,808
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share	2.5	**(3.6) cents**	3.8 cents
Diluted earnings per share	2.5	**(3.6) cents**	3.8 cents

1 A reassessment of expenses categorised as revenue related during the year has resulted in a decrease of these costs by $20.6 million and a corresponding increase to operating expenses. Additionally, significant items has been separately presented resulting in an increase of $11.8 million and a corresponding decrease in operating expenses. The net impact on operating expenses is an increase of $8.8 million. The breakdown of operating expenses is now presented in Note 2.3 and significant items presented in Note 2.4. The change only relates to the presentation of expenses and does not change any operating performance metrics.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

Southern Cross Media Group Limited

AS AT 30 JUNE 2026

	Notes	2026 $'000	Restated[1] 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	3.1	**142,238**	35,448
Trade and other receivables	3.2	**301,009**	84,924
Current tax receivable		**8,892**	206
Program rights and inventories	3.3	**164,442**	–
Assets held for sale	4.5	**11,000**	–
Prepayments and other assets		**22,469**	11,149
Total current assets		**650,050**	131,727
Non-current assets			
Trade and other receivables	3.2	**1,000**	9,221
Equity accounted investees	7.1	**18,428**	–
Other financial assets	4.5	**17,634**	2,740
Property, plant and equipment	4.2	**168,022**	50,800
Intangible assets	4.1	**746,958**	389,726
Right of use assets	4.3	**223,876**	97,825
Prepayments and other assets		**6,909**	4,023
Total non-current assets		**1,182,827**	554,335
Total assets		**1,832,877**	686,062
LIABILITIES			
Current liabilities			
Trade and other payables	3.4	**218,879**	44,173
Lease liabilities	4.3	**31,886**	8,378
Provisions	4.4	**113,411**	21,034
Deferred income	3.5	**14,392**	4,056
Borrowings	6.1	**20,000**	–
Total current liabilities		**398,568**	77,641
Non-current liabilities			
Trade and other payables	3.4	**960**	–
Lease liabilities	4.3	**258,062**	115,669
Provisions	4.4	**83,910**	7,372
Deferred income	3.5	**79,576**	81,934
Deferred tax liabilities	5.2	**167,823**	88,394
Borrowings	6.1	**480,641**	102,788
Total non-current liabilities		**1,070,972**	396,157
Total liabilities		**1,469,540**	473,798
Net assets		**363,337**	212,264
EQUITY			
Share capital	6.2	**1,706,015**	1,516,105
Reserves		**(9,932)**	6,194
Accumulated deficit		**(1,332,746)**	(1,310,035)
Total equity		**363,337**	212,264

1 Restated amounts relate to prepayments and other assets which have been now been seperately presented above, with these amounts previously included within trade and other receivables. Additionally, Trade and other payables has decreased by $1,135k due to redundancy provision of $1,197k being restated to provisions and the previously individually presented derivative financial instruments of $62k now included in Trade and other payables.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Southern Cross Media Group Limited

FOR THE YEAR ENDED 30 JUNE 2026

	Share capital $'000	Share-based payment reserve $'000	Hedge Reserve $'000	Foreign currency translation reserve $'000	Fair value reserve $'000	Accumulated deficit $'000	Total Equity $'000
Balance at 30 June 2024	**1,516,105**	**5,619**	**340**	**–**	**–**	**(1,319,227)**	**202,837**
Profit for the year	–	–	–	–	–	9,192	9,192
Net change in fair value of cash flow hedges (net of tax)	–	–	(384)	–	–	–	(384)
Other comprehensive income (expense) for the year, net of tax	–	–	(384)	–	–	–	(384)
Total comprehensive income (expense) for the year	**–**	**–**	**(384)**	**–**	**–**	**9,192**	**8,808**
Transactions with owners in their capacity as owners							
Share based payment expense	–	760	–	–	–	–	760
Payments on maturity of executive incentive plans	–	(141)	–	–	–	–	(141)
Total transactions with owners	**–**	**619**	**–**	**–**	**–**	**–**	**619**
Balance at 30 June 2025	**1,516,105**	**6,238**	**(44)**	**–**	**–**	**(1,310,035)**	**212,264**
Loss for the year	–	–	–	–	–	(13,115)	(13,115)
Cash flow hedge gains taken to equity	–	–	44	–	–	–	44
Foreign currency translation differences	–	–	–	(244)	–	–	(244)
Net change in fair value of financial assets	–	–	–	–	(14,819)	–	(14,819)
Other comprehensive income (expense) for the year, net of tax	–	–	44	(244)	(14,819)	–	(15,019)
Total comprehensive income (expense) for the year	**–**	**–**	**44**	**(244)**	**(14,819)**	**(13,115)**	**(28,134)**
Transactions with owners in their capacity as owners							
Share based payment expense	–	2,562	–	–	–	–	2,562
Shares purchased pursuant to executive employee share plan	–	(1,965)	–	–	–	–	(1,965)
Shares issued pursuant to vesting of executive employee share plan	–	(1,704)	–	–	–	–	(1,704)
Shares issued on SWM acquisition	189,910	–	–	–	–	–	189,910
Dividends paid	–	–	–	–	–	(9,596)	(9,596)
Total transactions with owners	**189,910**	**(1,107)**	**–**	**–**	**–**	**(9,596)**	**179,207**
Balance at 30 June 2026	**1,706,015**	**5,131**	**–**	**(244)**	**(14,819)**	**(1,332,746)**	**363,337**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

Southern Cross Media Group Limited

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $'000	Restated[1] 2025 $'000
Cash flows related to operating activities			
Receipts from customers		**1,090,142**	543,164
Payments to suppliers and employees		**(1,047,852)**	(476,589)
Dividends received from equity accounted investees		**500**	250
Dividends received		**233**	250
Interest and other items of similar nature received		**2,121**	590
Interest and other costs of finance paid		**(14,674)**	(7,261)
Interest paid on lease liabilities		**(12,063)**	(6,400)
Income taxes paid, net of tax refunds		**(3,586)**	(2,024)
Net operating cash flows	3.1	**14,821**	51,980
Cash flows related to investing activities			
Payments for purchases of property, plant and equipment		**(7,042)**	(2,079)
Payments for intangibles		**(13,038)**	(7,835)
Proceeds from sale of property, plant and equipment		**336**	3,073
Payments for other financial assets		**–**	(167)
Cash acquired on acquisition		**63,018**	–
Proceeds from sale of investments		**3,618**	–
Proceeds from sale of discontinued operations		**1,967**	3,750
Net investing cash flows		**48,859**	(3,258)
Cash flows related to financing activities			
Proceeds from borrowings		**80,000**	–
Repayment of borrowings		**(13,000)**	(15,000)
Payment of refinancing costs		**(150)**	(728)
Dividends paid		**(9,596)**	–
Payment of principal element of lease liabilities		**(14,144)**	(8,086)
Net financing cash flows		**43,110**	(23,814)
Net increase in cash and cash equivalents		**106,790**	24,908
Cash and cash equivalents at the beginning of the year		**35,448**	10,540
Cash and cash equivalents at the end of the year	3.1	**142,238**	35,448

1 A reassessment of the nature of cash flows during the year has resulted in interest paid and dividends received reported in financing activities and investing activities in the prior year now being categorised as operating activities. This has been assessed as in line with industry peers and to better reflect the cash flows contributing to operating results. This has resulted in a decrease in net operating cash flows by $13.4 million, an increase in investing net cash outflows of $0.3m and a decrease in net financing cash outflows of $13.7m.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Southern Cross Media Group Limited

FOR THE YEAR ENDED 30 JUNE 2026

Section 1: Introduction and Basis of Preparation

Southern Cross Media Group Limited (SCA) is a for-profit company limited by shares and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The financial statements are for the Group consisting of Southern Cross Media Group Limited (the 'Company' or 'Parent Entity') and its subsidiaries, all of which are for-profit entities (collectively referred to as the 'Group').

These financial statements include the results of Seven West Media Limited (SWM) from 23 December 2025, being the date that SCA assumed control of SWM from an accounting perspective.

1.1 Basis of Preparation

The consolidated general purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and the Australian Accounting Standards and other authoritative pronouncements of The Australian Accounting Standards Board and International Financial Reporting Standards (IFRS).

This financial report is for the period 1 July 2025 to 30 June 2026, with the comparative period 1 July 2024 to 30 June 2025.

All new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period have been adopted.

The consolidated financial statements were authorised for issue by the Board of Directors on 11 August 2026. The financial statements have been prepared using the historical cost basis except for assets described in Note 6.5B.

The financial statements are presented in Australian dollars (AUD) and all values are rounded to the nearest $1,000 unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission (ASIC) Corporations Instrument 2026/183.

The Group presents reclassified comparative information where required for consistency with the current year's presentation.

1.2 Changes In Accounting Policies And Disclosures

1.2.1 New and amended standards and interpretations issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 has been issued and will be effective for the first time by the Group in its FY28 financial statements. AASB 18 is aimed at improving how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The Group is in the process of assessing the impact AASB 18 will have on the group

1.2.2 New and amended standards and interpretations

There are no new issued or amended standards or interpretations that are effective for the Group for the first time in the current period.

1.3 Restatement of Comparatives

As a result of the acquisition of SWM during the year, a number of prior year disclosures have been changed through a reassessment of the categorisation used and disclosures provided to align to the current year presentation.

This change has also impacted the operating segments presented, with the previous Broadcast Radio and Digital Audio segments now consolidated into a single Audio segment. This Audio segment is monitored in line with the acquired Television and Publishing segments.

Refer to the explanations of restatements set out throughout the report.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

Section 2: Group Performance

2.1. Segment Information

2.1A. Description of Segments

Accounting policy

For management purposes, the Group is organised into business segments based on its products and services and has three reportable segments, as follows:

Reportable segment	Description of Activities
Television	Production and operation of commercial television programming and stations as well as distribution of programming content across platforms in Australia and around the world.
Audio	Production and operation of commercial radio stations across metro, regional and digital, and other related businesses.
Publishing	Publishers of newspapers and insert magazines in Western Australia; Colourpress; Digital publishing, West Australian Publishers and Perth Now.

The chief operating decision makers, responsible for allocating resources and assessing performance of the operating segments, have been identified as the Chief Executive Officer, the Chief Financial Officer and the Board.

Segment performance is evaluated based on a measure of profit / (loss) before significant items, net finance costs and tax. Revenue from external sales is predominantly to customers in Australia and total segment assets are predominantly held in Australia. Total assets and liabilities by segment are not provided regularly to the chief operating decision makers and as such, are not required to be disclosed.

2.1B. Segment information

Year ended 30 June 2026	Ref	Television $'000	Audio $'000	Publishing $'000	Corporate [A] $'000	Total $'000
Advertising revenue		541,711	411,500	48,358	–	1,001,569
Circulation revenue		–	–	33,730	–	33,730
Licencing of content and programming		26,319	–	2,952	–	29,271
Rendering of services		–	–	3,585	–	3,585
Other revenue		15,098	18,391	6,353	278	40,120
Revenue from continuing operations		583,128	429,891	94,978	278	1,108,275
Other income		500	–	–	233	733
Share of net profit of equity accounted investees		926	–	–	–	926
Revenue, other income and share of net profit of equity accounted investees		**584,554**	**429,891**	**94,978**	**511**	**1,109,934**
Material expenses before significant items						
Revenue related costs		(66,847)	(68,594)	(13,863)	–	(149,304)
Content & production		(266,136)	(22,349)	(17,173)	–	(305,658)
Employment expenses		(108,983)	(166,595)	(37,842)	(19,987)	(333,407)
Profit (loss) before significant items, net finance costs, tax, depreciation and amortisation		**53,823**	**100,302**	**12,688**	**(31,872)**	**134,941**
Depreciation and amortisation	[B]	(41,809)	(26,067)	(2,480)	–	(70,356)
Profit (loss) before significant items, net finance costs and tax		**12,014**	**74,235**	**10,208**	**(31,872)**	**64,585**

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

Year ended 30 June 2025	Ref	Television $'000	Restated Audio[1] $'000	Publishing $'000	Corporate [A] $'000	Total $'000
Advertising revenue		–	408,207	–	–	408,207
Other revenue		–	13,664	–	–	13,664
Revenue from continuing operations		–	421,871	–	–	421,871
Other income		–	1,932	–	–	1,932
Revenue, other income and share of net profit of equity accounted investees		**–**	**423,803**	**–**	**–**	**423,803**
Material expenses before significant items						
Revenue related costs		–	(66,693)	–	–	(66,693)
Content & production		–	(21,898)	–	–	(21,898)
Employment expenses		–	(172,536)	–	(12,580)	(185,116)
Profit (loss) before significant items, net finance costs, tax, depreciation and amortisation		**–**	**99,173**	**–**	**(28,045)**	**71,128**
Depreciation and amortisation	[B]	–	(30,013)	–	–	(30,013)
Profit (loss) before significant items, net finance costs and tax		**–**	**69,160**	**–**	**(28,045)**	**41,115**

1 Based on a reassessment of operating structure as a result of the merger with SWM during the current year, the previous segments of Broadcast Radio and Digital Audio have been consolidated and reported as a single 'audio' segment for this financial year. The previous breakdown of advertising revenue on a National, Local and digital basis has been removed in line with the strategy of meeting advertisers and audiences wherever they are, irrespective of the platform and area. Additionally, $14.0m has been reallocated from other revenue to advertising revenue in connection with this reassessment in advertising revenue of $408.2 million. The expenses presented have been restated in line with the explanation on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

[A] Corporate is not an operating segment. The amounts presented are unallocated costs.

[B] Excludes program rights amortisation which is included in media content expenses (refer Note 2.3). Depreciation and amortisation expense has now been allocated to each operating segment, instead of all to Corporate.

2.1C. Other segment information

The chief operating decision makers assess the performance of the operating segments based on a measure of earnings before net finance costs and tax. This measurement basis excludes the effects of significant items from the operating segments.

	2026 $'000	2025 $'000
Reconciliation of profit before significant items, net finance costs and tax to statutory profit before tax		
Profit before significant items, net finance costs and tax	**64,585**	41,115
Finance income	**1,999**	590
Finance costs	**(39,763)**	(18,856)
Profit before tax excluding significant items	**26,821**	22,849
Significant items before tax (refer Note 2.4)	**(29,926)**	(12,237)
(Loss) / profit before tax	**(3,105)**	10,612

Notes to the Consolidated Financial Statements for the year ended 30 June 2026
Southern Cross Media Group Limited

2.2. Revenue and Other Income

Accounting policy

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

Revenue recognition and measurement

The Group derives revenue from the transfer of goods and services. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either when the performance obligation in the contract has been performed ('point in time' recognition) or 'over time' as control of the performance obligation is transferred to the customer.

The transaction price, being the amount to which the Group expects to be entitled and has rights to under the contract is allocated to the identified performance obligations net of selling costs identified in each transaction. The transaction price will also include an estimate of any variable consideration where the Group's actual performance may impact the revenue to be recognised based on the achievement of agreed targets with the customer such as audience targets. Variable consideration is not recognised until the performance obligations are met.

Revenue recognition criteria for the Group's key classes of revenue are as follows:

Class of revenue	Recognition criteria	Timing of recognition
[A] Advertising	• The Group firstly determines if it is the principal or agent in these transactions. The Group is the principal in a transaction when it has the primary responsibility for fulfilling the promise, the inventory risk and discretion in establishing price. Revenue is recognised gross when the Group is principal, with a corresponding expense for any fees includes agency commissions and rebates. The Group is the agent in a transaction when it receives a commission/revenue share, has no inventory risk and little or no discretion in establishing prices. Revenue is recognised as net when the Group is an agent, with no corresponding expense for any fees.	At the point in time when the advertisement is broadcast or published
	• Revenue is generated from selling of advertising and is recognised at the point of transmission or publication, including consideration of audience metrics included in these contracts.	
	• The contract with the Australian Traffic Network (ATN) 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	Recognised over time as the service is provided
[B] Circulation	• Circulation revenue is generated through the distribution and sale of newspapers to third party consumers. Recognised on delivery of the newspaper to the customer and the right to be compensated has been obtained.	At the time the newspapers are distributed
[C] Licencing of content and programming includes:		
(i) Programme production	• Revenue generated from the programmes produced for broadcasters in Australia and internationally and is recognised at the point of delivery of an episode and acceptance by the customer.	At the point in time when obligations have been accepted by the customers
(ii) Distribution rights	• A licence is granted for the transmission of a programme in a stated territory, media and period and revenue is recognised at the point when the contract is signed, the content is available for download and the licence period has started.	Recognised on delivery of rights to the customer
[D] Rendering of services	• The revenue is recognised when the service has been performed, mainly in relation to printing contracts.	At the point in time the services are delivered
[E] Other revenue predominantly includes:		
(i) Rental income	• Rental income is derived through the leasing of assets and the benefits are to be transferred over time.	Revenue is recognised over the life of the lease
(ii) Production Service Revenue	• Production service revenue is treated as a seperate performance obligation which is recognised at a point in time when the Group has completed the production service, which is likely to align to the broadcast of the advertisment.	Revenue is recognised at the point in time the service is completed

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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	Ref	2026 $'000	Restated[1] 2025 $'000
Sales revenue			
Advertising revenue	[A]	**1,001,569**	408,207
Circulation revenue	[B]	**33,730**	–
Licencing of content and programming	[C]	**29,271**	–
Rendering of services	[D]	**3,585**	–
Other revenue	[E]	**40,120**	13,664
Total sales revenue		**1,108,275**	421,871
Other income			
Dividends received		**733**	–
Net gain on disposal of assets		**–**	1,932
Total other income		**733**	1,932

1 Revenue categorisation has been restated to align to the presentation used per the segment note in Note 2.1

2.3. Expenses

	Ref	2026 $'000	Restated[1] 2025 $'000
Depreciation and amortisation (excluding program rights amortisation)	[A]	**(70,356)**	(30,013)
Revenue Related Costs		**(149,304)**	(66,693)
Marketing & Promotions		**(19,618)**	(16,023)
Content & Production	[A] [B]	**(305,658)**	(21,898)
Employment Expenses	[B]	**(333,407)**	(185,116)
Technology, Transmission & Operations		**(118,927)**	(41,895)
Property, Corporate & Administration		**(39,371)**	(19,710)
Other Expenses		**(8,708)**	(1,340)
Total expenses		**(1,045,349)**	(382,688)
Included in the expenses above are the specific items [A] to [B] from continuing operations:			
[A] Depreciation of property, plant and equipment		**(41,925)**	(10,932)
Depreciation of right of use assets		**(17,434)**	(9,469)
Amortisation of intangible assets		**(10,997)**	(9,612)
Total depreciation and amortisation		**(70,356)**	(30,013)
Television program rights amortisation		**(48,948)**	–
Total depreciation and amortisation (including program rights amortisation)		**(119,304)**	(30,013)
The below disclosure includes amounts recognised as employee benefits expense and employee benefits expenses incurred in the production of content which are recognised within media content:			
[B] Employee benefits expense		**(400,738)**	(168,409)
Defined contribution superannuation expense		**(39,195)**	(16,707)
Total employee benefits expense		**(439,933)**	(185,116)

1 As outlined on the Consolidated Statement of Profit or Loss and Other Comprehensive Income, revenue related expenses have decreased by $20.6 million and operating expenses have increased by $8.8 million. Additionally, the categorisation of operating expenses presented above has been restated which has resulted in changes in the amounts presented per expense category.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

Finance Costs		
Interest payable to finance institutions	**(21,051)**	(7,119)
Revenue from contracts with customers interest expense (AASB 15)	**(4,884)**	(5,003)
Lease interest expense (AASB 16)	**(12,113)**	(5,761)
Amortisation of borrowing costs	**(1,715)**	(973)
Total Finance Costs	**(39,763)**	(18,856)

2.4. Significant Items

Profit before tax expense includes the following specific (expenses)/benefits for which disclosure is relevant in explaining the financial performance of the Group:

	Ref	2026 $'000	Restated[1] 2025 $'000
Transaction costs	[A]	(20,434)	–
Restructuring costs	[B]	(13,346)	(9,357)
Net benefit / (costs) related to investments	[C]	7,023	(442)
Major IT project implementation costs	[D]	(1,835)	–
Net gain on lease modification	[E]	5,003	–
Write off of unamortised capitalised borrowing costs	[F]	(1,662)	–
Impairment of ROU assets	[G]	(1,878)	–
Other items	[H]	(2,797)	(2,438)
Total significant items before tax		**(29,926)**	**(12,237)**
Tax benefit		6,320	3,538
Net significant items after tax		**(23,606)**	**(8,699)**

1 Amounts above have been restated to be on a pre-tax basis as opposed to a post tax basis in the prior year. No change to the total amount after tax.

[A] Transaction costs primarily relate to costs incurred in completing the merger with SWM during the year.

[B] Restructuring costs relate to initiatives that have been implemented during the year as a result of the merger with SWM, in response to market conditions and due to the divestment of regional TV in the prior year. Costs in the prior period relate to the divestment of TV as well as programs implemented in response to market conditions.

[C] In the current year, net benefits on investments relates to the extinguishment of an investment contra agreement with one of the Group's ventures portfolio companies being partially offset by fair value losses recognised, primarily ARN. In the prior period, net loss on investments relates an impairment recognised on the Group's investments.

[D] These costs relate to implementation and customisation costs of a new SaaS arrangement that significantly benefits the future operation of the Group, however, is required to be expensed under accounting standards. Costs relate to payroll implementation project costs across both SCA and SWM.

[E] The Group recognised gains on modification of the lease terms of two of its lease during the year.

[F] As a result of the refinancing completed on 30 June 2026, refer Note 6.1, previously capitalised borrowing costs on the previous facilities have been written off as the refinance was assessed as a substantial modification.

[G] As part of the assessment of the lease portfolio post merger, a number of leases were identified as no longer being required which has resulted in an impairment being recognised on these ROU assets.

[H] The costs relate to one-off transactions that occurred during the year that required significant attention and costs to be incurred by the Group in managing the matter.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

2.5. Earnings Per Share

Accounting policy

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit (loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	2026	2025
Basic earnings per share		
From continuing operations	**(1.0) cents**	2.7 cents
From discontinued operations	**(2.6) cents**	1.2 cents
Total basic earnings per share	**(3.6) cents**	3.8 cents
Diluted earnings per share		
From continuing operations	**(1.0) cents**	2.6 cents
From discontinued operations	**(2.5) cents**	1.1 cents
Total diluted earnings per share	**(3.6) cents**	3.8 cents

	2026 $'000	2025 $'000
Earnings used in calculating earnings per share		
Profit attributable to shareholders from continuing operations	**(3,769)**	6,406
Profit attributable to shareholders from discontinuing operations	**(9,346)**	2,786
Total Profit attributable to shareholders	**(13,115)**	9,192

	2026 Number	2025 Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	**363,593,171**	239,899,149
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	**368,569,558**	244,009,249

Notes to the Consolidated Financial Statements for the year ended 30 June 2026
Southern Cross Media Group Limited

Section 3: Working Capital

3.1. Cash and cash equivalents

Accounting policy

Cash and cash equivalents in the consolidated statement of financial position and consolidated statement of cash flows includes cash on hand, deposits held at call or with maturities of three months or less from origination with financial institutions. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

	2026 $'000	2025 $'000
Cash at bank and on hand	**142,238**	35,448

Cash at banks earns interest at floating rates based on daily bank deposit rates. The maximum exposure to credit risk at the reporting date is the carrying amount.

Reconciliation of operating profit after tax to net cash provided by operating activities		**Restated[1]**
(Loss) / profit for the year:	**(13,115)**	9,192
Non-cash items:		
Depreciation of property, plant and equipment and ROU assets and amortisation of intangible assets	**70,356**	30,013
Amortisation of television program rights	**48,948**	–
Interest expense and other borrowing costs included in financing activities	**–**	5,977
Impairment of investments	**–**	442
Net (gain) loss on disposal of assets	**–**	(1,932)
Share of profit of equity accounted investees	**(926)**	–
Non-cash movements in discontinued operations	**8,891**	(1,447)
Share based payment expense	**2,562**	619
Movement in unamortised finance costs and write off of unamortised finance costs	**2,268**	–
Impairment of ROU assets	**1,878**	–
Net cost recognised in relation to investments	**2,291**	–
Utilisation of onerous provision	**(6,665)**	–
Other non-cash items	**(4,103)**	250
Changes in operating assets and liabilities, net of effect from acquisitions:		
(Increase) decrease in:		
Trade and other receivables	**1,104**	10,348
Program rights	**(47,267)**	–
Other assets	**2,833**	–
Increase (decrease) in:		
Trade and other payables	**2,691**	7,139
Program liabilities	**(6,755)**	–
Provisions	**(19,472)**	(1,350)
Deferred income	**(24,120)**	(8,102)
Tax balances	**(6,578)**	831
Net cash inflow from operating activities	**14,821**	51,980

1 In line with the changes detailed in the Consolidated Statement of Cash flows a corresponding change has been made to the reconciliation presented.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

3.2. Trade and other receivables

Accounting policy

Trade receivables

Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable. Trade receivables are generally settled within 30-90 days and are non-interest bearing. The Group provides goods and services to substantially all of its customers on credit terms.

The collectability of trade receivables is reviewed on an ongoing basis. 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. Where a debt is known to be uncollectable, it is considered a bad debt and written off.

The amount of the impairment loss of receivables is recognised in profit or loss in other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Loans and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

They arise when the Group provides money, goods or services directly to a third party. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are carried at estimated future cash flow and are reviewed for impairment on an annual basis.

	2026 $'000	2025 $'000
Current		
Trade receivables	**289,251**	79,398
Allowance for expected credit loss	**(4,230)**	(174)
Provision for sales credits and returns	**(10,738)**	–
	274,283	79,224
Network Ten contingent consideration receivable	**1,640**	3,764
Other receivables	**25,086**	1,936
Total current trade and other receivables	**301,009**	84,924
Non Current		
Network Ten contingent consideration receivable	**455**	8,923
Other receivables	**545**	298
Total non current trade and other receivables	**1,000**	9,221
Total trade and other receivables	**302,009**	94,145
Movements in the allowance for expected credit loss are as follows:		
Balance at the beginning of the financial year	**174**	251
Acquired on business combination	**6,903**	–
Net movement in the allowance for expected credit loss during the year	**(2,573)**	122
Amount utilised	**(274)**	(199)
Balance at the end of the financial year	**4,230**	174
Movements in the Network Ten contingent considerations is as follows:		
Balance at the beginning of the financial year	**12,687**	–
Receivable on sale at 1 March 2025	**–**	13,019
Consideration invoiced during the period	**(1,967)**	(414)
Change in estimates	**(9,370)**	(270)
Interest unwind	**745**	352
Balance at the end of the financial year	**2,095**	12,687

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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The total contingent consideration of $2.095 million (June 2025: $12.687 million), has been calculated using a risk-adjusted discount rate of 10.25% and using forecasts of market conditions relating to the three aggregated TV markets (regional Queensland, southern New South Wales and regional Victoria '3-Agg markets') and Network Ten's performance within those markets over the period to 28 February 2030. The actual consideration received by the Group will be dependent on advertising market conditions in the 3-Agg TV markets over the period to 28 February 2030. The reduction in receivable recognised during the year reflects a reassessment of the operating performance in these markets based on the performance of these markets deteriorating faster than expected, audience share declines and some of the expected benefits of combining regional and metro licences not materialising.

Refer to Note 6.5 regarding information on the Group's exposure to credit and market risks, and impairment losses for trade and other receivables.

Refer to Note 7.4 regarding receivables from related parties.

Key judgements, estimates and assumptions

Impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Estimates are used in determining the level of receivables that will not be collected. These estimates include factors such as historical experience, the current state of the Australian economy and industry factors.

3.3. Program Rights and Inventories

Accounting policy

Program rights

Program rights includes both purchased rights and produced programs.

Program rights are recognised at the earlier of when cash payments are made or from the commencement of the rights period of the contract.

Television program rights are carried at the lower of cost less amortisation and net recoverable amount. Cost comprises acquisition of program rights and, for programs produced using the Group's facilities, direct labour and materials and directly attributable fixed and variable overheads less any funding or incentives received.

The Group's amortisation policy requires the amortisation of purchased programs on a straight line basis over the expected useful life. The useful life of purchased programs is assessed at least annually. Produced programs are expensed when broadcast.

Inventories

Inventories, which includes newsprint, paper, finished goods, raw material and work in progress, are measured at the lower of acquisition cost, cost of manufacturing or net realisable value. The net realisable value is the estimated achievable selling price in the ordinary course of business less the estimated costs through to completion and the estimated necessary selling costs.

	2026 $'000	2025 $'000
Current		
Produced and sport television program rights – cost less accumulated amortisation and impairment	**97,157**	–
Purchased television program rights – cost less accumulated amortisation and impairment	**56,091**	–
Newsprint and paper – at cost	**11,194**	–
	164,442	–

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

Key judgements, estimates and assumptions

The Group recognises program rights which are available for use. These are capitalised and amortised over the useful life of the content. The assessment of the appropriate carrying value of these rights requires estimation by management of the forecast future cash flows which will be derived from that content. This estimate is based on a combination of market conditions and the value generated from the broadcast of comparable programs.

3.4. Trade and Other Payables

Accounting policy

Trade payables and accruals

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-60 days from the end of the month in which they are incurred and may be interest bearing.

Television program liabilities

Television program liabilities are recognised from the commencement of the rights period of the contract. Contract payments made prior to commencement of the rights period are included in television program rights and inventories as prepaid program rights and not included in program liabilities.

	2026 $'000	Restated[1] 2025 $'000
Current		
Trade payables and accruals	**153,308**	44,173
Television program liabilities	**65,571**	–
	218,879	44,173
Non-current		
Television program liabilities	**960**	–
	960	–

1 Trade and other payables have decreased due to restructuring and redundancy provision of $1.2 million moved to provision during the year. This decrease was offset by the inclusion of derivatives financial liabilities of $62k.

3.5. Deferred Income

Accounting policy

Deferred income is consideration received from customers before goods or services are transferred. Most balances are expected to be settled within 12 months, but the Group has no unconditional right to defer settlement, so the full balance is classified as current.

	2026 $'000	Restated[1] 2025 $'000
Current		
ATN contract	**2,358**	2,226
Investment contra	**264**	–
Unearned advertising revenue	**11,770**	1,830
	14,392	4,056
Non Current		
ATN contract	**79,576**	81,934
	79,576	81,934

1 The prior year disclosure has been updated to separately disclose unearned advertising revenue from the ATN receivable.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

ATN contract

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 (2025: $7.1 million) has been offset by the recognition of $4.9 million (2025: $5.0 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.

3.6. Commitments

	< 1 year $'000	1-5 years $'000	> 5 Years $'000	Total $'000
Year ended 30 June 2026				
Capital expenditure commitments	–	–	–	–
Operating lease commitments	8,003	20,543	12,450	40,996
Contracts for purchase of television programs and sporting broadcast rights	337,002	1,177,464	130,999	1,645,465
	345,005	**1,198,007**	**143,449**	**1,686,461**
Year ended 30 June 2025				
Capital expenditure commitments	55	–	–	55
	55	–	–	55

Types of Commitments

Capital expenditure commitments

Commitments for the acquisition of property, plant and equipment contracted for at the reporting date but not recognised as liabilities.

Operating lease commitments

Operating lease commitments relate to minimum lease payments on non-cancellable leases contracted for at the reporting date but not recognised as liabilities. These leases are low value and are not required to be accounted for under AASB16 Leases.

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit and loss on a straight line basis over the period of the lease.

Contracts for purchase of television programs and sporting broadcast rights

Commitments for minimum payments in relation to non-cancellable purchase contracts of television programs and sporting broadcast rights at the reporting date but not recognised as liabilities.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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Section 4: Other Key Balance Sheet Items

4.1. Intangible Assets

Accounting policy

Intangible Assets

Intangible assets are either acquired or internally developed are measured on initial recognition at cost.
The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition with the exception of Goodwill, which is measured as the difference between the consideration of the business combination minus the net fair value of the acquired and identifiable assets and liabilities.

Costs incurred for internally developed software and websites are capitalised and amortised over the estimated useful life of the software or website. Costs that relate to the design and ongoing maintenance of the internally developed software and websites are expensed as incurred.

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. For SaaS arrangements, the Group assesses if the contract will provide a resource that it can 'control' to determine whether an intangible asset is present. If the Group cannot determine control of the software, the arrangement is deemed a service contract and any implementation costs including costs to configure or customise the cloud provider's application software are recognised as operating expenses when incurred.

Following initial recognition, intangible assets are carried at cost less amortisation and any impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised on a straight line basis over their useful life and tested for impairment whenever there is an indication that they may be impaired. Intangible assets with indefinite lives are tested for impairment annually. The amortisation period and method is reviewed at least annually.

A summary of the policies applied to the Group's intangible assets is as follows:

	Useful life	Amortisation method used	Internally generated or acquired
Goodwill	Indefinite	No amortisation	Acquired
Commercial Radio and TV Broadcasting Licences	Indefinite	No amortisation	Acquired
Brands and Tradenames	Indefinite	No amortisation	Acquired
Program Copyrights	Finite (7 years)	Amortised on a straight line basis over its useful life	Acquired
Computer software	Finite (3 – 7 years)	Amortised on a straight line basis over its useful life	Internally developed and acquired

Key judgements, estimates and assumptions

Commercial Radio and TV Broadcasting Licences

Radio licences are initially recognised at cost whilst TV Broadcasting licences are initially recognised at the value derived in the acquisition with SWM. Analogue licences are renewable for a minimal cost every five years under provisions within the Broadcasting Services Act. Digital radio licences attach to the analogue licences and renew automatically. The directors understand that the revocation of a radio or TV licence has never occurred in Australia and have no reason to believe the licences have a finite life. During the year, the radio and TV 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.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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	Ref	Licences $'000	Brands and Tradenames $'000	Computer software $'000	Goodwill $'000	Program Copyrights $'000	Total $'000
Year ended 30 June 2026							
Opening net book amount		321,427	48,895	19,404	–	–	389,726
Additions		–	41	15,484	–	–	15,525
Acquired as part of a business combination	[A]	127,732	66,794	32,500	93,489	32,189	352,704
Amortisation charge		–	–	(8,528)	–	(2,469)	(10,997)
Closing net book amount		**449,159**	**115,730**	**58,860**	**93,489**	**29,720**	**746,958**
Comprised of:							
Cost		1,283,052	157,392	94,371	166,023	32,189	1,733,027
Accumulated amortisation and impairment		(833,893)	(41,662)	(35,511)	(72,534)	(2,469)	(986,069)
Year ended 30 June 2025							
Opening net book amount		321,427	48,836	21,240	–	–	391,503
Additions		–	59	7,776	–	–	7,835
Reversal of impairment		6,145	–	–	–	–	6,145
Disposal of discontinued operations		(6,145)	–	–	–	–	(6,145)
Amortisation charge		–	–	(9,612)	–	–	(9,612)
Closing net book amount		**321,427**	**48,895**	**19,404**	**–**	**–**	**389,726**
Comprised of:							
Cost		1,155,320	90,557	46,387	72,534	–	1,364,798
Accumulated amortisation and impairment		(833,893)	(41,662)	(26,983)	(72,534)	–	(975,072)

[A] Refer to Note 7.5 for acquisition details.

4.1.1 Impairment of non-financial assets

Accounting policy

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units or CGUs). Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use.

In calculating the recoverable value, the cash flows include projections of cash inflows and outflows from continuing use of the CGU's assets. For value-in-use models, the cash flows are estimated for the assets of the CGU in their current condition and discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the risks specific to the CGU. For fair value less cost to sell models, the recoverable amount is defined as the price that would be received from selling the asset less any costs required and needed to make the sale.

Non-financial assets other than goodwill that have been impaired previously are reviewed for possible reversal of the impairment at each reporting date. Impairment reversals are recognised to the extent of any previous revaluation with any excess recognised in the profit and loss.

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Key judgements, estimates and assumptions

Goodwill and intangible assets with indefinite useful lives are tested annually to determine if they have been impaired in accordance with the Group accounting policy. The recoverable amounts of cash-generating units have been determined based on fair value less costs of disposal approach for Audio and Value in Use approach for Television. These calculations require the use of estimates and assumptions. Refer to 4.1.1B for details on assumptions used.

4.1.1A Allocation of goodwill and indefinite life assets

Intangible assets with indefinite lives, including goodwill, are allocated to the Group's CGUs, as follows:

Allocation of CGU Groups	Goodwill $'000	Licences, brands $'000	Total $'000
Year ended 30 June 2026			
Television	56,744	194,526	251,270
Audio	36,745	370,363	407,108
Publishing	–	–	–
Total goodwill and indefinite life assets	**93,489**	**564,889**	**658,378**
Year ended 30 June 2025			
Television	–	–	–
Audio	–	370,322	370,322
Publishing	–	–	–
Total goodwill and indefinite life assets	–	370,322	370,322

Allocation of Goodwill

Goodwill of $93.5 million has been derived in the provisional business combination calculation, refer Note 7.5. The allocation of this goodwill has been made to those CGUs that are expected to benefit from the business combination, resulting in $56.7 million being allocated to the Television CGU and $36.7 million allocated to the Audio CGU.

Restatement of prior year segments.

Key judgements, estimates and assumptions

As at 30 June 2026, the Group reassessed the composition of the Group's CGUs, resulting in the Digital Audio CGU being merged into the Broadcast radio CGU to form a single CGU referred to as Audio. This adjustment was undertaken as a result of customers purchasing advertising space across Audio as a whole as opposed to a define platform. The has resulted in a reassessment of the cash inflows for the CGU and other relevant factors in accordance with accounting standards. No impairment indicators were identified in the previous CGU's prior to this change. The assumptions disclosed below for the Audio CGU include the Digital Audio and Broadcast radio businesses respectively.

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4.1.1B Impairment review of cash generating units ('CGUs') including goodwill and indefinite life assets

An overview of the impairment tests performed for the Group's CGUs is as follows:

Valuation Methods

(i) Model

The recoverable amounts were determined through a fair value less costs of disposal ('FVLCD') discounted cash flow model utilising probability weighted scenarios for Audio and a value in use ('VIU') discounted cash flow model for Television, with the models prepared exceeding their carrying values.

The recoverable amount value calculations and the basis for each CGU are detailed below:

(ii) Cash flows

Year 1 cash flows are based upon budget, with forecasts then applied to the budget for the following four years. Future cash flows are based on the following assumptions:

Audio

- Revenue assumptions have been developed with consideration of reports from independent media experts and publicly available brokers reports, as well as internal Company data and assumptions; and
- Revenue related expenses are expected to move in line with revenue and assumed to occur at a consistent percentage of revenue; and
- Operating expenses are expected to increase by CPI and include the benefit of ongoing cost savings as outlined in the table below.

Television

- Advertising market growth rates have been developed with consideration given to industry expectations. The National TV market is expected to decline at low single single digit rates and the digital market is forecast to grow at double digit rates over the medium term, consistent with recent experience;
- The Group's share of the advertising market across all platforms takes into account historical share performance, and consideration of the impact of programming across the schedule;
- Expenses are adjusted for cost inflation as well as contractual increases included in specific program rights and contracts. Future expenses include the benefit of the committed cost out program announced in June 2026; and
- Certain legislative changes including the implementation of the announced News Bargaining Incentive, potential permanent suspension of the Commercial Broadcasting tax and wagering reform.

(iii) Terminal growth factor

A terminal growth factor that estimates the long-term growth for that CGU is applied to the year 5 cash flows into perpetuity based on management's view after considering independent forecast reports.

(iv) Discount rate

The discount rate is an estimate of the pre-tax and post-tax rate that reflects current market assessment of the time value of money and the risks specific to the CGU and has been calculated with reference to a comparable company analysis performed.

(v) Scenarios – Audio

The Group considered three scenarios in the preparation of the impairment model, being a base case, lower case and upper case. Each case was assigned a probability weighting in determining a recoverable amount with the lower case considered more likely than the upper case due to the potential for worsening market conditions. The key assumptions under each case are as follows:

Audio Scenarios	Lower Case	Base Case	Upper Case
FY27 Budget Achievement	75%	100%	100%
Growth in broadcast audio advertising revenue – 5-year CAGR	(2.4%)	(0.1%)	1.8%
Metro market share	29%	31%	32%
Growth in digital audio advertising revenue – 5-year CAGR	6.6%	8.6%	10.7%
Ongoing cost out savings – FY28 onwards	$3.0m savings from FY28	$3.0m savings from FY28	$3.0m savings from FY28
Long term growth rate	(1.0%)	0.0%	1.0%
Discount rate (post-tax)	10.50%	10.50%	10.50%
Probability weighting	30.0%	50.0%	20.0%

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(vii) Sensitivities – Audio

The recoverable amount of the Audio CGU exceeds its carrying value by $19 million. A variation in certain key assumptions used to determined the FVLCD would result in a change in the recoverable amount of the Audio CGU. The assumptions in the lower-case scenario for 30 June 2026 described above represent a reasonable possible change in assumptions, which if all occurred in combination would lead to a pre-tax impairment of $410 million. The following reasonably possible changes in key assumptions would result in the following approximate impact on recoverable amount (as derived on a probability weighted basis) lower than the carrying value:

	Reasonable Change in variable (%)	Impact of change on Audio CGU carrying value ($ million)
Increase in post tax discount rate from 10.50% to 12.50%	2.0%	(26.7)
Reduction in long term growth rate by 3% in each scenario	(3.0%)	(25.3)
FY27 Budget earnings reduced by 10% in each scenario	(10.0%)	(57.8)

(vii) Assumptions – Television

The following key assumptions are included in the impairment model:

5 year Revenue CAGR	0.6%
5 year cost CAGR	(0.2%)
Long term growth rate	1.0%
Discount rate	9.58%

(viii) Sensitivities – Television

The recoverable amount of the Television CGU exceed its carrying value by $51 million. The following reasonably possible changes in key assumptions would result in the following approximate impact on recoverable amount lower than the carrying value:

	Reasonable Change in variable (%)	Impact of change on Television CGU carrying value ($ million)
A decrease in the market revenue annual growth rate of 0.5%	0.5%	(77)
A 20% underachievement on the planned cost out program	20%	(42)
Increase in post tax discount rate from 9.58% to 10.25%	0.7%	(1)

The market capitalisation of the Group at 30 June 2026 was $244 million, which represented a $119 million deficiency against the net assets of $363 million. The Group considered reasons for this difference and concluded the recoverable amount resulting from the valuation models performed is appropriate in supporting the carrying value of the Group's CGUs.

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Southern Cross Media Group Limited

4.2. Property, Plant and Equipment

Accounting policy

Measurement of cost

Property, plant and equipment is stated at historical cost less accumulated depreciation and provision of impairment. Cost includes expenditure that is 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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation

Asset class	Useful life	Depreciation method used
Land	Indefinite	Not depreciated
Buildings	25 – 50 years	Straight line basis
Leasehold improvements	Finite	Shorter of the life of the lease of each property or the life of the asset
Plant and equipment		
Printing presses and publishing equipment	15 years	Straight line basis to allocate their cost, net of their residual values, over their estimated useful lives
Network Equipment	2 – 10 years	Straight line basis to allocate their cost, net of their residual values, over their estimated useful lives
Communication Equipment	3 – 5 years	Straight line basis to allocate their cost, net of their residual values, over their estimated useful lives
Other plant and equipment	2 – 20 years	Straight line basis to allocate their cost, net of their residual values, over their estimated useful lives

Impairment of assets

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. 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. Gains and losses on disposals are determined by comparing proceeds with carrying amount and these are included in profit or loss.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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	Ref	Freehold land and buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Total $'000
Year ended 30 June 2026					
Opening net book value		6,692	24,613	19,495	50,800
Additions		62	728	3,955	4,745
Acquired through business combination	[A]	16,095	–	139,230	155,325
Disposals		(212)	–	(276)	(488)
Depreciation charge		(1,257)	(2,945)	(37,723)	(41,925)
Changes due to movements in FX rates		–	–	(435)	(435)
Closing net book amount		**21,380**	**22,396**	**124,246**	**168,022**
Comprised of:					
Cost		27,048	59,024	388,442	474,514
Accumulated depreciation and impairment		(5,668)	(36,628)	(264,196)	(306,492)
Restated[1] **Year ended 30 June 2025**					
Opening net book value		9,282	27,373	26,584	63,239
Additions		9	–	2,070	2,079
Disposals		(1,059)	–	(82)	(1,141)
Impairment		(52)	–	(517)	(569)
Disposals of discountinued operations		(199)	(93)	(1,286)	(1,578)
Depreciation charge		(1,289)	(2,902)	(7,039)	(11,230)
Transfers		–	235	(235)	–
Closing net book amount		**6,692**	**24,613**	**19,495**	**50,800**
Comprised of:					
Cost		11,103	58,296	245,968	315,367
Accumulated depreciation and impairment		(4,411)	(33,683)	(226,473)	(264,567)

1 The previously presented assets under construction amount of $0.6m has been incorporated into plant and equipment

[A] Refer to Note 7.5 for acquisition details.

Key judgements, estimates and assumptions

The estimation of useful life, residual value and depreciation methods require some judgement and are reviewed at least annually. Gains and losses on disposals are determined by comparing the proceeds with carrying amount. These are included in the income statement.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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4.3. Leases

Accounting policy

The Group recognises a right of use asset and a lease liability at the lease commencement date. Right of use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any incentives. These assets are subsequently depreciated under a straight line method from the commencement date to the end of the lease term. The lease term includes the initial contracted term as well as any extension options expected to be utilised. The assessment of termination options is reassessed at each reporting date. The right of use assets are presented at cost less accumulated depreciation and any impairments recognised.

At the inception, the lease liability is calculated as the present value of the future lease payments, discounted using the Group's incremental borrowing rate. The lease liability balance will unwind as lease payments are made. Lease liabilities due for payment in greater than 12 months from reporting date are classified as non-current.

When management's assessment of the lease changes subsequent to the commencement of a lease (change in duration or value), the value of the right of use asset and lease liability will be remeasured accordingly. Any adjustments to the right of use asset value at cost will be presented as a remeasurement.

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.

Short-term and low value leases

The Group applies the short-term and low value lease exemptions in accordance with AASB 16 and therefore does not recognise right of use assets or lease liabilities on such leases. The payments for these leases are recognised in the Statement of Comprehensive Income on a straight-line basis over the lease term.

4.3A Right of use assets

The Group leases many assets including offices, equipment, transmission towers and satellites.

The recognised right of use assets relate to the following types of assets:

		Building $'000	Plant & IT Equipment $'000	Comm-unications $'000	Total $'000
Year ended 30 June 2026					
Opening net book amount		92,228	5,597	–	97,825
Additions		4,674	–	–	4,674
Acquired through business combinations	[A]	137,719	236	4,532	142,487
Remeasurement		(1,188)	(459)	–	(1,647)
Depreciation		(15,493)	(1,589)	(352)	(17,434)
Impairment		(1,878)	–	–	(1,878)
Effects of movement in exchange rates		(151)	–	–	(151)
Closing net book amount		**215,911**	**3,785**	**4,180**	**223,876**
Restated[1] **Year ended 30 June 2025**					
Opening net book amount		97,964	6,764	–	104,728
Additions		3,560	471	–	4,031
Depreciation charge		(9,296)	(1,638)	–	(10,934)
Closing net book amount		**92,228**	**5,597**	**–**	**97,825**

1 Plant & IT Equipment have been restated during the year to include IT equipment ($4.7m) and vehicles ($0.9m) which were presented separately in the prior year.

[A] Refer to Note 7.5 for acquisition details.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

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4.3B Lease liabilities

The following tables show the discounted lease liabilities included in the Group statement of financial position and a maturity analysis of the contractual undiscounted lease payments:

	2026 $'000	2025 $'000
Lease liabilities		
Current	**31,886**	8,378
Non-current	**258,062**	115,669
Total lease liabilities	**289,948**	124,047
Maturity analysis - contractual undiscounted lease payments		
Less than one year	**37,817**	14,545
One to five years	**141,849**	59,583
More than five years	**243,873**	95,432
Total undiscounted lease payments	**423,539**	169,560

4.4. Provisions

Accounting policy

Provisions are:

- Recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resource will be required to settle the obligation and the amount can be estimated reliably.
- Measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments 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.

Provision	Description and measurement of provision
[A] Employee benefits	Provision for employee benefits includes annual leave, long service leave and short term incentives.
Short-term employee benefits	Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months after the end of the reporting period in which the employee renders the service. It is measured at the amounts expected to be paid when the liabilities are settled.
Long-term employee benefits	Liability for long service leave which is not expected to be settled within 12 months after the end of the period. It is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on corporate bond rates with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.

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Provision	Description and measurement of provision
[B] Redundancy and restructuring	Redundancy and restructuring provision is recognised when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. It is payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.
[C] Onerous Contracts	Provision for onerous contracts represents contracts where, due to changes in market conditions, the expected benefit is lower than the cost for which the Group is currently committed under the terms of the contract. The minimum net obligation under the contract is provided for. The provision is calculated as the net of the estimated economic benefit and the estimate of the committed cost discounted to present values.
[D] Make Good Provision	Make good provision is to restore the leased premises of its offices, studios and other premises to their original condition at the end of the respective lease terms based on the requirements of the lease. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements, which is reviewed annually.
[E] Network Ten BAI Provision	The provision has been calculated using a probability weighted estimate of when any amount may be payable by the Group between 2030 and 2034 and considers a range of scenarios across this period in relation to the future use and users of these services.

	Employee Benefits [A] $'000	Redundancy & Restructuring [B] $'000	Onerous Contracts [C] $'000	Make Good Provision [D] $'000	Network Ten BAI Provision [E] $'000	Total $'000
Restated[1]						
Carrying amount at 30 June 2025	22,341	1,198	–	1,306	3,561	28,406
Additions through Business Combinations	64,900	900	88,973	31,976	–	186,749
Amounts provided	12,370	11,548	2,030	–	43	25,991
Amounts utilised	(24,479)	(12,964)	(6,665)	(228)	–	(44,336)
Unwind of discount	–	–	193	94	224	511
Balance as at 30 June 2026	**75,132**	**682**	**84,531**	**33,148**	**3,828**	**197,321**
Represented by:						
Current	63,301	682	32,231	17,197	–	113,411
Non-current	11,831	–	52,300	15,951	3,828	83,910
Balance as at 30 June 2026	75,132	682	84,531	33,148	3,828	197,321

1 Redundancy and restructuring balance has been restated with a corresponding decrease in trade and other payables.

Key judgements, estimates and assumptions

For onerous contracts provision, key assumptions made concerning future events are:

- The economic benefits expected to be received under the contracts is based on the historical benefits received on similar television programming and sports rights, adjusted to reflect the Group's expectation of future growth / decline rates for the advertising market; and
- The costs of fulfilling the contract are estimated with reference to contractual rates and historical incremental costs of similar programming assumed to increase by CPI.

Property make good provision assessment is based on our assessment of the expected costs at the conclusion of each lease based on the terms of the contract and our historical experiences with exits from other leases.

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4.5. Other Financial Assets

Accounting policy

The Group classifies its investments in the following categories: financial assets at fair value through profit or loss (FVTPL) or financial assets at fair value through other comprehensive income (FVTOCI). The classification depends on the Group's business model for managing the financial asset as well as its contractual cash flow characteristics.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

	2026 $'000	2025 $'000
Movements in carrying amounts of other financial assets		
Carrying amount at the beginning of the period	**2,740**	5,790
Share of profit after tax from discontinued operations	**–**	128
Acquisition of unlisted equity securities	**–**	167
Acquired through a business combination	**47,027**	–
Impairment	**–**	(1,563)
Net change in fair value of financial assets at fair value	**(17,731)**	–
Disposals	**(3,402)**	(1,532)
Dividends	**–**	(250)
Carrying amount at the end of the year	**28,634**	2,740

[A]: Refer to Note 7.5 for acquisition details.

Other financial assets represent equity investments in listed and unlisted entities comprising of ARN Media Limited and a portfolio of other SCA Ventures. In June 2026, the Group entered into an agreement with an Australian investment partnership to sell all but two of its unlisted ventures interests for $11 million in cash. This transaction is ongoing and is expected to be finalised in Q1 of FY27. As a result, these assets have been recognised as held for sale as at 30 June 2026.

Key judgements, estimates and assumptions

The fair value of other financial assets that are measured through a Level 3 (significant unobservable inputs) approach under the accounting standard AASB 13 Fair Value Measurement. The valuation technique used was based on the equity price established in the most recent round of equity financing and consideration of any other key changes in the investment which requires a level of judgement.

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Section 5: Taxation

5.1. Taxes

Accounting policy

Current taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities at the tax rates and tax laws enacted or substantively enacted by the balance sheet date.

Deferred taxes

Deferred tax assets and liabilities are recognised for all deductible temporary differences, carried forward unused tax losses, to the extent it is probable that taxable profit will be available to utilise them or an outflow will be required to settle the balance.

The carrying amount of deferred income tax assets is reviewed at balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise them.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. In making this assessment, the Group considers the tax consequences of recovering assets and liabilities through sale, use and subsequent sale or through use and then abandonment or scrapping of the asset.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on temporary differences at balance sheet date between accounting carrying amounts and the tax bases of assets and liabilities, other than for the following:

- Where they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- Where taxable temporary differences relate to investments in subsidiaries, associates and interests in joint ventures:

  i. Deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

  ii. Deferred tax assets are not recognised if it is not probable that the temporary differences will reverse in the foreseeable future and taxable profit will not be available to utilise the temporary differences.

Deferred tax liabilities are also not recognised on recognition of goodwill.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Offsetting deferred tax balances

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation

The Company and its wholly owned Australian resident entities are part of a tax consolidated group. As a consequence, all members of the tax consolidated group are taxed as a single entity. The head entity within the tax consolidated group is Southern Cross Media Group Limited.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the group allocation approach by reference to the carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the Company or its subsidiaries are ultimately assumed by the head entity in the tax consolidated group and are recognised as amounts payable/(receivable) to/(from) other entities in the tax consolidated group in conjunction with any tax funding arrangement amounts (refer below).

Nature of tax funding arrangements

The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to the head entity equal to the current tax liability assumed by the head entity resulting in a related party payable to the head entity equal in amount to the current tax liability assumed. This related party balance is at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

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Goods and Services Tax (GST)

Revenues, expenses and assets are recognised exclusive of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included within other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

As noted in Section 7.5, the deferred tax assessment in relation to the acquisition of SWM is ongoing. Material changes may occur on finalisation of this process.

	2026 $'000	**2025 $'000**
Tax expense recognised in profit or loss		
Current year tax expense	**(4,553)**	(5,180)
Adjustments for current tax of prior periods	**514**	1,087
Current tax expense	**(4,039)**	(4,093)
Deferred tax expense	**3,512**	1,115
Adjustment for deferred tax of prior periods	**(137)**	(1,228)
Total tax expense	**(664)**	(4,206)
Reconciliation of tax expense to prima facie tax payable		
(Loss) / profit before tax from continuing operations	**(3,105)**	10,612
Tax expense at the Australian tax rate of 30% (2025: 30%)	**932**	(3,184)
Tax effect of amounts which are not (deductible)/taxable in calculating taxable income:		
Share of net profit of equity accounted investees, net of dividends received	**278**	–
Deferred tax assets not recognised in relation to impairment of investments	**–**	(133)
Non-deductible entertainment expenses	**(1,320)**	(1,058)
Non-deductible transaction costs	**(5,247)**	–
Non assessable income	**4,405**	–
Other non-assessable items	**(89)**	310
Adjustments for tax of prior periods	**377**	(141)
Total Tax Expense	**(664)**	(4,206)
Tax recognised in other comprehensive income		
Cash flow hedges	**(19)**	(164)
Deferred tax asset not recognised		
Capital losses (tax effected)[1]	**362,423**	101,096

1 The increase during the year is in relation to the carry forward losses of the SWM group. The availability of these losses will be confirmed on finalisation of the acquisition accounting as noted above.

Key judgements, estimates and assumptions

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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5.2. Deferred Tax Assets And Liabilities

Deferred tax assets (liabilities)

Year ended 30 June 2026	30 June 2025 $'000	Deferred tax balances transferred from Business Combinations $'000	Recognised in profit or loss $'000	Recognised in other comprehensive income $'000	30 June 2026 $'000
The balance comprises temporary differences attributable to:					
Trade and other receivables	–	2,852	(856)	–	**1,996**
Program rights and inventories	–	(106,281)	7,093	–	**(99,188)**
Investments	–	3,231	687	–	**3,918**
Intangible assets	(106,499)	(60,559)	(111)	–	**(167,169)**
Property, plant and equipment	(1,941)	1,202	6,004	–	**5,265**
Right-of-use assets	(29,347)	(42,622)	4,327	–	**(67,642)**
Lease Liabilities	37,214	54,508	(5,504)	–	**86,218**
Deferred expense and prepayments	–	(1,639)	550	–	**(1,089)**
Trade and other payables	326	8,844	(3,502)	–	**5,668**
Interest rate swaps	19	–	–	(19)	**–**
Employee benefits	6,702	–	–	–	**6,702**
Provisions	392	55,582	(4,930)	–	**51,044**
Deferred revenue	4,665	1,331	(482)	–	**5,514**
Transaction costs	–	246	293	–	**539**
Other	75	520	(194)	–	**401**
Net deferred tax (liabilities) assets	**(88,394)**	**(82,785)**	**3,375**	**(19)**	**(167,823)**

Year ended 30 June 2025	30 June 2024 $'000	Recognised in profit or loss $'000	Recognised in other comprehensive income $'000	30 June 2025 $'000
The balance comprises temporary differences attributable to:				
Trade and other receivables	–	–	–	–
Program rights and inventories	–	–	–	–
Investments	–	–	–	–
Intangible assets	(107,108)	609	–	(106,499)
Property, plant and equipment	(1,532)	(409)	–	(1,941)
Right-of-use assets	(31,418)	2,071	–	(29,347)
Lease Liabilities	38,482	(1,268)	–	37,214
Deferred expense and prepayments	–	–	–	–
Trade and other payables	1,550	(1,224)	–	326
Interest rate swaps	(145)	–	164	19
Employee benefits	7,181	(479)	–	6,702
Provisions	427	(35)	–	392
Deferred revenue	4,297	368	–	4,665
Transaction costs	–	–	–	–
Other	(177)	252	–	75
Net deferred tax (liabilities) assets	**(88,443)**	**(115)**	**164**	**(88,394)**

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

Section 6: Capital Management

6.1. Borrowings

Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. 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. 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. Any related accrued interest is included in trade payables and accruals.

	2026 $'000	2025 $'000
Current		
Borrowings - unsecured	**20,000**	–
Non-current		
Borrowings - secured	**485,000**	103,000
Unamortised refinancing costs	**(4,359)**	(212)
Non-current sub-total	**480,641**	102,788
Borrowings net of unamortised refinancing costs	**500,641**	102,788

The carrying amount and fair value of Group borrowings at the end of the financial year are consistent. Information about the Group's exposure to interest rate changes is provided in Note 6.5.

6.1A Financial arrangements

During the financial year, the Group had access to two separate debt facilities reflecting the facilities in place prior to the completion of the merger. These facilities were amended and consolidated into one facility as part of a refinancing that became legally effective 30 June 2026, with financial close occurring on 15 July 2026. As financial close occurred post year end, no amounts were drawn under these refinanced facilities and therefore no covenant reporting is required as at and for the year ended 30 June 2026.

The previous facilities were cancelled on financial close, and all obligations under those agreements, including financial covenant reporting, ceased at that date. No breach had or was expected to occur under these facilities in the event that they were tested.

Therefore, the first covenant reporting expected to occur for the period ending 31 December 2026.

Refinanced Facilities

The refinanced facilities are a secured revolving syndicated facility with a limit of $569,000,000. These secured revolving syndicated facilities are subject to biannual covenant testing in relation to a leverage test (net debt / EBITDA), interest cover ratio (EBITDA / net interest) for the last 12 month period completed and EBITDA and Gross Asset Group Guarantor coverage test. In the event that any of these covenant tests is breached, the secured borrowings amount may become due and payable. Based on the forecast calculation performed for the next 12 months, no breach is expected to occur.

In addition, the Group will have access to a $16,399,000 multi-option facility with Australia and New Zealand Banking Group Limited, and a $50,000,000 uncommitted trade facility for short-term working capital purposes.

Southern Cross Austereo Pty (SCA) Limited Debt Facility

Prior to the refinancing, Southern Cross Media Group Limited, through its subsidiary SCA had access to secured revolving syndicated facilities to a maximum of $160,000,000 (June 2025: $160,000,000). The amount of these facilities undrawn at reporting date was $70,000,000 (June 2025: $57,000,000).

The debt facilities were 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. These facilities were due to expire on 10 January 2028.

For the duration of the Syndicated Debt Facility the Banking Group, being SCA and its subsidiaries has a maximum leverage ratio covenant of 3.5 times and a minimum interest cover ratio of 3.0 times.

SCA also had access to a $25,000,000 (June 2025: $25,000,000) overdraft facility with the ANZ banking Group, which was renewable on annual basis each 30 April. As at reporting date, this facility had not been utilised (June 2025: Nil).

SCA also had access to a $7,000,000 working capital facility which was utilised for the provision of bank guarantees as security for the Group's rental properties. As at reporting date, the amount of these facilities undrawn was $784,477 (June 2025: Nil).

The facilities are subject to a weighted average interest rate of 6.08% at 30 June 2026 (June 2025: 6.10%).

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

Seven West Media Limited (SWM) Facilities

Prior to the refinancing, SWM through its subsidiary, SWM Finance Pty Limited, had access to secured revolving syndicated facilities to a maximum of $525,000,000 which expired in November 2027. The amount of these facilities undrawn at reporting date was $130,000,000.

The secured revolving syndicated facilities were subject to biannual covenant testing in relation to a leverage test (net debt / EBITDA), interest cover ratio (EBITDA / net interest) for the last 12 month period completed and EBITDA and Gross Asset Group Guarantor coverage test. In the event that any of these covenant tests is breached, the secured borrowings amount may become due and payable.

In addition, the Group had access to a $10,399,000 multi-option facility with Australia and New Zealand Banking Group Limited. As at reporting date, $9,600,710 of this facility was utilised for the provision of bank guarantees.

The Group also had access to a $20,000,000 uncommitted trade facility for short-term working capital purposes. As at reporting date, this facility has been fully utilised.

The facilities were subject to a weighted average interest rate of 6.90% at 30 June 2026.

6.2. Share Capital

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	2026 $'000	2025 $'000
478,779,139 (June 2025: 239,899,149) Ordinary shares fully paid	**1,706,015**	1,516,105

238,879,990 ordinary shares were issued during the year to complete the acquisition of Seven West Media Limited at a value of $189.910 million, refer details in Note 7.5.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

6.3. Dividends

Accounting policy

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

6.3A Dividends

	2026 $'000	2025 $'000
The dividends were paid as follows:		
Final dividend paid for the year ended 30 June 2025 (Year ended 30 June 2024)	**9,596**	Nil
Interim dividend paid for the half year ended 31 December 2025 (Half year ended 31 December 2024)	**Nil**	Nil

The final dividend of 4.0 cents per share for the year ended 30 June 2025 was fully franked and paid in cash on 7 October 2025.

6.3B Dividends not recognised at year end

No final dividend has been declared in the current year.

6.3C 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.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

6.3D Franked dividends

Franked dividends declared will be franked out of existing franking credits or out of franking credits arising from the receipt of franked dividends and the payment of tax in the year ending 30 June 2026.

	2026 $'000	2025 $'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2025: 30%)	**298,966**	183,804

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

(a) franking credits that will arise from the payment of the current tax liability or receivable;

(b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

(c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

6.4. Share-Based Payments

Accounting policy

Employees of the Group receive remuneration in the form of share based payments, whereby employees render services as consideration for equity instruments.

Share-based compensation benefits are provided to executives and employees in accordance with the Company's share plan and employment agreements.

Equity-settled transactions

The fair value of the rights granted is recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimate of the number of rights that are expected to vest based on the non-market vesting conditions.

The impact of the revision to original estimates, if any, is recognised in profit or loss, with a corresponding adjustment to equity.

6.4A Performance and share rights granted as compensation

The total expense recognised for the share-based payments for all plans during the financial year for the Group was $2,562 thousand (June 2025: $760 thousand). The accounting value of share-based payments may be negative where an executive's share-based expense includes cumulative adjustments for changes in non-market vesting conditions.

Impact of merger with Seven West Media Limited

In connection with the merger with Seven West Media Limited, the Board exercised its discretion to the FY25 executive incentive plan and determined that earnings per share will be tested on implementation and performance rights will be vested based on EPS achievement with a holding restriction of 12 months applied from the implementation date. Further, the holding lock applied to the vested FY23 incentive plan would be removed on implementation of the merger.

Long Term Incentive Plans

At 30 June 2026, performance rights that remain outstanding are from 2026 Long Term Incentive Plans. Details of these plans is included in Section 6.4B below.

Holders of vested rights are entitled to fully paid ordinary shares in the Company. These performance rights will convert to restricted shares if certain performance conditions are met. Performance rights do not carry any dividend or voting rights prior to vesting and are all equity settled.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026
Southern Cross Media Group Limited

6.4B Valuation models and key assumptions used

	2026 Long Term Incentive Plan – Exec KMP Grant	2026 Long Term Incentive Plan – CEO Grant[1]
Grant date	16 September 2025	24 November 2025
Award type	Performance Rights	Performance Rights
Vesting Conditions	Absolute Total Shareholder Return	Absolute Total Shareholder Return
Performance period	1 July 2025 to 30 June 2028	1 July 2025 to 30 June 2028
Vesting Date	29 August 2028	29 August 2028
Share price at grant date	$0.795	$0.800
Number of rights granted	2,537,253	1,426,175
Fair value at grant date	$0.597	$0.609
Volatility	47.57%	48.10%
Risk free interest rate	3.36%	3.65%
Dividend yield	5.03%	5.00%
Valuation methodology	Monte-Carlo simulation	Monte-Carlo simulation

1 CEO Grant is in relation to John Kelly who was Managing Director and Chief Executive Officer from 1 July 2025 to 6 January 2026. Refer further details in the Remuneration Report.

6.4C Performance rights roll-forward

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

	2026 $'000	2025 $'000
Opening balance	**987,601**	1,516,776
Granted during the year	**6,187,591**	27,015
Vested during the year	**(2,717,966)**	(258,094)
Forfeited during the year	**(740,595)**	(298,096)
Closing balance	**3,716,631**	**987,601**

Key judgements, estimates and assumptions

The Group measures the cost of equity transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a valuation model. The most appropriate valuation model used is dependent on the terms and conditions of the grant. The estimate also requires determination of the most appropriate inputs into the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them.

6.5. Capital and Financial Risk Management

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.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

6.5A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. For financial assets and liabilities held at amortised cost, current value is approximate to fair value.

	Note	2026 $'000	2025 $'000
Financial assets (liabilities) measured at fair value			
Assets held for sale	4.5	**11,000**	–
Other financial assets	4.5	**17,634**	2,740
		28,634	2,740
Financial assets (liabilities) measured at amortised cost			
Trade and other receivables	3.2	**302,009**	94,145
Cash and cash equivalents	3.1	**142,238**	35,448
Borrowings	6.1	**(500,641)**	(102,788)
Trade payables and accruals	3.4	**(219,839)**	(44,173)
		(276,233)	(17,368)

6.5B Measurement of fair values

Valuation techniques and significant unobservable input

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

AASB 7 Fair Value Measurement: Disclosures 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.

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 following table shows the valuation techniques and measurement level inputs used to assess the fair value of financial assets and financial liabilities at 30 June 2026 and 30 June 2025:

Type	Valuation Technique	Measurement Level	2026 $'000	2025 $'000
Other Financial Assets - Listed Entities	The fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.	Level 1	14,894	–
Other Financial Assets - Unlisted Entities	The fair value is based on the equity price established in the most recent round of equity financing and consideration of any other key changes in the investment which requires a level of judgement.	Level 3	13,740	2,740
Network Ten contingent consideration receivable	The fair value is based on an estimate of the future consideration to be earned by the Group based on the performance of Network Ten, refer further details in Note 7.6	Level 3	2,095	12,687
Network Ten BAI provision	The fair value is based on an estimate of the probability weighted use of this contract either by Network Ten through to maturity or by use of the Group, refer further details in Note 7.6	Level 3	(3,828)	(3,561)
Derivative financial instruments	The fair value is calculated as the present value of the estimated future cash flows discounted using a yield curve constructed and which reflects the relevant benchmark interbank rate used by market participants.	Level 2	–	(62)

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

Assessment of fair value of Other (unlisted) investments

The fair value of other financial assets is measured through a Level 3 (significant unobservable inputs) approach under AASB 13. This methodology included using:

- The issue prices in the most recent round of equity raising conducted by each company assuming this was in the last 12 months;
- Comparison of issue price movements to listed peers over the same period; and
- Consideration of the investment method and the Group's current and forecasted valuation date.

6.5C Risk management framework

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk, capital risk and liquidity 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.

Any derivatives used are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange and aging analysis for credit risk.

6.5C(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from credit exposures to customers, cash and cash equivalents, derivative financial instruments and the non-receipt of the Network Ten contingent consideration receivable.

The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

Each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information and industry information. Sale limits are established for each customer and reviewed on a regular basis.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, their industry, trading history with the Group and existence of previous financial difficulties. Concentrations of credit risk are minimised by undertaking of transactions with a large number of customers.

An impairment analysis is performed at each reporting date using a provision range matrix to measure expected credit losses. The percentage used will depend on the risk profile of the debtors at the time and may vary year on year. The provision rates are based on days past due for groupings of various customer segments. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables and contracts assets using a provision range matrix. The ECL rate has increased from the prior year due to the inclusion of the credit loss assessment for the debtors of the acquired SWM group.

	Not past due	**< 30 days**	**31–90 days**	**> 90 days**	**Total $'000**
Year ended 30 June 2026					
Expected credit loss rate	0.8%	3.2%	24.3%	74.9%	
Estimated total gross carrying amount	273,935	10,560	3,876	880	**289,251**
Expected credit loss	(2,295)	(334)	(942)	(659)	**(4,230)**
Year ended 30 June 2025					
Expected credit loss rate	0.2%	0.2%	2.0%	22.6%	
Estimated total gross carrying amount	72,392	6,490	313	203	**79,398**
Expected credit loss	(109)	(13)	(6)	(46)	**(174)**

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

6.5C(ii) Liquidity risk

Liquidity risk refers to the risk that the Group is unable to meet its financial commitments as and when they fall due.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group manages liquidity risk by continuously monitoring forecast and actual cash flow and monitoring the Group's liquidity reserve on the basis of these cash flow forecasts. In addition, the Group had access to debt funding under its syndicated debt facilities, overdraft facilities and working capital facilities, refer to Note 6.1 for additional details on the Group's borrowing activities for the year.

Maturities of financial liabilities

The table analyses the Group's financial liabilities including interest to maturity into relevant groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted principal and interest cash flows and therefore may not agree with the carrying amounts in the statement of financial position.

	Less than one year $'000	Between 1 and 5 years $'000	Total contractual cash flows $'000	Carrying amount – liabilities $'000
At 30 June 2026				
Non-derivative financial liabilities				
Trade and other payables	207,226	960	208,186	219,839
Secured loans	52,769	583,849	636,618	500,641
Total financial liabilities	**259,995**	**584,809**	**844,804**	**720,480**
At 30 June 2025				
Derivative financial instruments	20	–	20	62
Non-derivative financial liabilities				
Trade and other payables	41,262	–	41,262	44,173
Secured loans	6,796	113,280	120,076	102,788
Total financial liabilities	**48,078**	**113,280**	**161,358**	**147,023**

6.5C(iii) Market risk

Market risk is defined as possible changes in market prices, such as foreign exchange rates and interest rates that will affect the fair value or future cash flows of the Group's financial instruments. The key components of market risks are:

(a) Price risk

Price risk refers to the risk of a decline in the value of a security or a portfolio. The Group is not exposed to significant price risk.

(b) 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.

The Group utilised interest swaps in the prior year, however, these have expired during the current year and not renewed or extended. As noted in Note 6.1, the previous two separate debt facilities held have been refinanced into a single facility on 30 June 2026. Any hedging activity is intended to be reviewed in the 2027 financial year, subject to a review of economic conditions that arise at that time.

(c) Foreign exchange risk

Foreign exchange risk refers to the risk that the value of a financial instrument or its associated cash flows will fluctuate due to changes in foreign currency rates.

The Group has transactional currency risk; such exposure arises from sales or purchases by an operating unit in currencies other than the unit's measurement currency. It is the Group's policy not to enter into forward contracts until a firm commitment is in place. Foreign currency contracts are used to reduce the exposure to the foreign exchange risk. As at 30 June 2026, the Group does not have any material cross-currency hedges (June 2025: Nil).

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

Section 7: Group Structure

7.1. Equity Accounted Investees

Accounting policy

An associate is an entity, other than a subsidiary, over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating decisions of the entity with shareholding generally up to 50% of the voting rights.

Measurement

Interests in associates and jointly controlled entities are accounted for using the equity method. They are initially recognised at cost plus the investor's share of retained post-acquisition profits, impairment and other changes in net assets, until significant influence or joint control ceases.

Dividends received or receivable from equity accounted investees are recognised in the consolidated financial statements as a reduction in the carrying amount of the investment.

When the Group's share of losses equals or exceeds its interest in an equity accounted investee, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.

Impairment

Equity accounted investees are tested for impairment when indicators of impairments exist.

	2026 $'000	2025 $'000
Non-current		
Investments in associates and jointly controlled entities	18,428	–

Information relating to key associates and jointly controlled entities is set out in the tables below (All entities principal place of business is in Australia):

Name of entity	Principal activities	Reporting date	Ownership interest 2026 %	Ownership interest 2025 %
NPC Media Pty Limited	Playout and content managements services	30 June	50.0	–
Oztam Pty Limited	Ratings service provider	31 December	33.3	–
Tasmanian Digital Television Pty Ltd	Television Network Provider	30 June	50.0	–
TX Australia Pty Limited	Transmitter facilities provider	30 June	50.0	–

Below is the summarised financial information for the Group's equity accounted associates.

	Ref	2026 $'000	2025 $'000
Net profit (loss) for the year		1,239	–
Group's share of profit for the year	[A]	926	–

[A] Share of profit is based on the Group's ownership percentage for each equity accounted investee.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

7.2. Investments In Controlled Entities

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Southern Cross Media Group Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended. Southern Cross Media Group Limited and its subsidiaries together are referred to in this financial report as the "Group." The consolidated entity controls an entity when it 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 over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

		Ownership interest	
Name of entity	**Country of incorporation**	**2026**	**2025**
Southern Cross Austereo Pty Limited and controlled entities	Australia	100%	100%
Seven Network (Operations) Limited and controlled entities	Australia	100%	–
West Australian Newspapers Limited and controlled entities	Australia	100%	–

The class of all shares is ordinary and the entities entered into the Deed of Cross Guarantee with Southern Cross Austereo Pty Ltd under *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* (the DOCG Instrument) by Assumption Deed on 30 June 2005. Pursuant to the DOCG Instrument, certain wholly-owned subsidiaries, as noted above, are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial report and directors' reports.

On 11 June 2026 and as announced to the ASX on 12 June 2026, ASIC has granted relief to SWM (Relief) analogous to the DOCG Instrument which provides for wholly-owned subsidiaries in a consolidated group not to lodge separate financial reports and relief from certain other financial reporting obligations. This Relief is in relation to the financial year ending 30 June 2026. Without the Relief, SWM would have to comply with these financial reporting obligations and lodge a separate financial report as it was a 'disclosing entity' for part of the financial year ending 30 June 2026.

SWM became party to a Deed of Cross Guarantee of which SCA is the holding entity (SCA DOCG) on 30 June 2026 as required under the Relief. As part of SWM becoming party to the SCA DOCG, the previous DOCG (with Southern Cross Austereo Pty Ltd as the holding entity) was revoked and a new DOCG was created with SCA as the holding entity. This occurred on 30 June 2026.

There has been no change in ownership of any of the members of the closed group as parties to the Deed of Cross Guarantee between SCA and any of its controlled entities that occurs following the year ended 30 June 2026 and the date of lodgement of the consolidated financial statements.

SCA and its subsidiaries represent a 'Closed Group' for the purposes of the DOCG Instrument and they also represent the 'Extended Closed Group', meaning the financial information reported in these financial statements include all financial information on entities within the SCA DOCG.

The parties to the deed of cross guarantee are detailed below:

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

Southern Cross Media Group Limited
135 Nominees Pty Ltd
Albany Advertiser Pty Limited
Another Story Productions Pty Limited
Austereo Capital FM Pty Ltd
Austereo Entertainment Pty Ltd
Austereo ESP Finance Pty Ltd
Austereo Group Pty Ltd
Austereo International Pty Ltd
Austereo Online Pty Ltd
Australia Television International Pty Limited
Australian Capital Television Pty Limited
Australian National Television Pty Limited
Australian Regional Broadcasters Pty Ltd
Australian Television Network Limited
Barrier Reef Broadcasting Pty Limited
Bassfarr Pty Limited
Belcap Investments Pty Limited
Broadcast Production Services Pty Ltd
Broken Hill Television Pty Limited
BTTR Production Pty Limited
Burl Rose Pty Limited
Central Coast No 2 Pty Limited
Central Coast Radio Pty Limited
Channel Seven Adelaide Pty Limited
Channel Seven Brisbane Pty Limited
Channel Seven Melbourne Pty Limited
Channel Seven Perth Pty Limited
Channel Seven Queensland Pty Limited
Channel Seven Sydney Pty Limited
Clainew Pty Limited
Cobbittee Publications Pty Limited
Colorpress Australia Pty Limited
ColourPress Pty Limited
Commercial Radio Coffs Harbour Pty Limited
Community Newspaper Group Limited
ComsNet Pty Limited
Consolidated Broadcasting System (WA) Pty Ltd
Dansted and McCabe Holdings Pty Limited
Dodds Street Properties Pty Limited
Dubbo FM Radio Pty Limited
Elldale Pty Limited
Esperance Broadcasters Pty Limited
Faxcast Australia Pty Limited
FNQ Broadcasters Cairns Pty Limited
FNQ Broadcasters Townsville Pty Limited
Forsby Pty Limited
Geraldton FM Pty Ltd
Geraldton Newspapers Pty Limited
Geraldton Telecasters Pty Ltd
Gold Coast FM Pty Limited
Gold Radio Service Pty Limited
Golden West Network Pty Ltd
Golden West Satellite Communications Pty Ltd
Goulburn Valley Border Venture Pty Limited
Goulburn and Border Broadcasters Pty Limited
Great Northern Broadcasters Pty Ltd
Great Southern Land Broadcasters Pty Limited
Greater Cairns Radio Pty Limited
Harbour View Radio Pty Limited
Harlesden Investments Pty Limited
Herdsman Print Centre Pty Limited
Herdspress Leasing Pty Limited
Hocking & Co Pty Limited
Hybrid Television Services (ANZ) Pty Limited
Impact Merchandising Pty Limited
Jupelly Pty Limited
Kenjins Pty Limited
Mackay Transmission Facility Pty Limited
Maryborough Broadcasting Company Pty Limited
Mid Districts Radio Pty Limited
Mid-Coast Broadcasters Pty Limited
Mid-Western Television Pty Ltd
Mining Television Network Pty Ltd
National Radio Sales Australia Pty Limited
Nessan Pty United
North Queensland Broadcasting Corporation Pty Limited
North West Broadcasters Pty Limited
North West Radio Pty Ltd
Northern Rivers Television Pty Limited
Perth FM Radio Pty Ltd
Prime Digitalworks Pty Ltd
Prime Media Broadcasting Services Pty Ltd
Prime Media Group Services Pty Ltd
Prime New Media Investments Pty Ltd
Prime Properties (Albury) Pty Ltd
Prime Television (Holdings) Pty Ltd
Prime Television (Northern) Pty Ltd
Prime Television (Southern) Pty Ltd
Prime Television (Victoria) Pty Ltd
Prime Television Investments Pty Ltd
Quokka Press Pty Limited
Quokka West Pty Limited
Radio 2GZ Pty Limited
Radio 2LF Pty Limited
Radio 2RG Pty Limited
Radio 3BO Pty Limited
Radio 3CV Pty Limited
Radio 3MA Pty Limited
Radio 6AM Pty Limited
Radio Albury Wodonga Pty Limited
Radio Newcastle Pty Ltd 1
Radio West Broadcasters Pty Limited
Red Music Publishing Pty Limited
Red Publishing Pty Limited
Redwave Media Pty Ltd
Regional Broadcasters Australia Pty Limited
Regional Media No.1 Pty Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

Regional Media No.2 Pty Limited
Regional Radio Broadcasters Pty Limited
Regional Radio No 2 Pty Limited
Regional Television Pty Limited
River View Radio Pty Limited
Riverina Broadcasters (Holdings) Pty Limited
Riverlaw Holdings Pty Limited
Rockhampton Broadcasting Co Pty Limited
Rockhampton Transmission Facility Pty Limited
SCA Digital Pty Ltd
Screenworld Pty Ltd
Sea FM Central Coast Pty Limited
Sea FM Gold Coast Pty Limited
Seven Affiliate Sales Pty Ltd
Seven DS Holdings Pty limited
Seven Facilities Pty Limited
Seven Investment Holding Pty Limited
Seven Magazines Pty Limited
Seven Network (Operations) Limited
Seven Network Programming Pty Limited
Seven Publishing (No 2) Pty Limited
Seven Publishing (PP) Holdings Pty Limited
Seven Publishing (PP) Pty Limited
Seven Publishing MM Pty Limited
Seven Publishing Pty Limited
Seven Regional Operations Pty Limited
Seven Rights Pty Limited
Seven Satellite Operations Pty Limited
Seven Satellite Pty Limited
Seven Studios Distribution Pty Limited
Seven Studios Holdings Pty Limited
Seven Studios Pty Limited
Seven Television Australia Limited
Seven Ventures Pty Limited
Seven West Media Investments Pty Limited
SMG H1 Pty Limited
SMG H2 Pty Limited
SMG H4 Pty Limited
SMG H5 Pty Limited
South Eastern Broadcasters Pty Limited
South West Printing and Publishing Company Limited
Southdown Publications Pty Limited
Southern Cross Austereo Pty Ltd
Southern Cross Austereo Services Pty Ltd
Southern Cross Austereo Treasury Pty Ltd
Southern Cross Broadcasting (Australia) Pty Limited
Southern Cross Communications Limited
Southern Cross Media Australia Holdings Pty Ltd
Southern Cross Media Services Pty Ltd
Southern Cross National Network Pty Ltd
Southern Cross Network (Production) Pty Limited
Southern Cross Sales Pty Limited
Southern Cross Telecommunications Pty Limited
Southern Cross Television (TNT9) Pty Limited
Spencer Gulf Telecasters Limited
Spirit Radio Network Pty Ltd
Sunshine Broadcasting Network Limited
Sunshine Coast Broadcasters Pty Limited
SWM Finance Pty Limited
SWM Media Holdings Pty Limited
Tablelands Broadcasting Pty Limited
Telepro Pty Ltd
The Radio.com.au Pty Limited
The Seven Publishing Plus Company Pty Limited
Third National Network Australia Pty Limited
Today FM Brisbane Pty Ltd
Today FM Sydney Pty Ltd
Today Radio Network Pty Ltd
Town and Coastal Broadcasters Australia Pty Limited
Townsville Broadcasters Pty Limited
Triple M Adelaide Pty Ltd
Triple M Brisbane Pty Ltd
Triple M Melbourne Pty Ltd
Triple M Network Pty Ltd
Triple M Sydney Pty Ltd
Veneta Pty Limited
Video Central Pty Limited
Votraint No 620 Pty Limited
Votraint No 691 Pty Limited
VRB Pty Ltd
W.A. Broadcasters Pty Limited
WAN Cinemas Pty Limited
West Australian Entertainment Pty Limited
West Australian Newspapers Limited
West Australian Radio Network Pty Limited
West Central Seven Limited
Western Mail Operations Pty Limited
Western Mail Pty Limited
Westroyal Pty Limited
Whitsundays Broadcasters Pty Limited
Wide Bay-Burnett Television Limited
Zamojill Pty Ltd
Zangerside Pty Limited
Zed Holdings Pty Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

7.3. Parent Entity Financial Information

Accounting policy

The financial information for the Parent Entity, Southern Cross Media Group Limited, has been prepared on the same basis as the consolidated financial statements, except for:

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment losses in the financial statements.

(ii) Dividends received

Dividends received from subsidiaries are recognised in profit and loss.

7.3A. Summary of financial information

The individual financial statements for the Parent Entity show the following aggregate amounts:

	Parent entity	
	2026 $'000	Restated[1] 2025 $'000
Financial position of parent entity at year end		
Current assets	**302**	1,118
Total assets	**447,265**	279,429
Current liabilities	**28,444**	34,000
Total liabilities	**28,444**	34,000
Net assets	**418,821**	245,429
Total equity of the parent entity comprising of;		
Share capital	**1,608,426**	1,418,517
Reserves	**6,096**	6,238
Accumulated deficit	**(1,302,141)**	(1,295,361)
Profits reserve	**106,440**	116,035
	418,821	245,429
Result of parent entity		
(Loss) / Profit for the year	**(6,780)**	4,345
Total comprehensive (expense) / income for the year	**(6,780)**	4,345

1 Restated amounts relate to the separate presentation of assets and liabilities from subsidiary entities.

7.3B. Guarantees entered into by the parent entity

The Parent Entity has provided financial guarantees in respect of borrowings of a subsidiary amounting to $nil (June 2025: $nil).

There are cross or unsecured guarantees given by Southern Cross Media Group Limited and its subsidiaries described in Note 7.2.

7.3C. Contingent liabilities of the parent entity

The Parent Entity did not have any contingent liabilities as at 30 June 2026 or 30 June 2025.

7.3D. Contractual commitments for the acquisition of property, plant or equipment

The Parent Entity had no contractual commitments for the acquisition of property, plant or equipment as at 30 June 2026 or 30 June 2025.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

7.4. Related Party Transactions

Accounting policy

Transactions were entered into during the financial year with Equity Accounted Investments and Director Related Entities of Southern Cross Media Group Limited and its controlled entities, which:

i. do not have the potential to adversely affect decisions about the allocation of scarce resources or discharge the responsibility of the Directors; or
ii. are minor or domestic in nature.

7.4A Transactions with related parties

The following transactions occurred with related parties during the financial year:

	2026 $'000	2025 $'000
Sale of goods, advertising and other services		
Equity accounted investees	**1,145**	–
Other Related Entities	**145**	–
Purchase of goods, advertising and other services		–
Equity accounted investees	**13,629**	–
Other Related Entities	**34**	

7.4B Outstanding balances arising from sales/purchases of goods, advertising and other services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2026 $'000	2025 $'000
Current receivables (sale of goods, advertising and other services)		
Equity accounted investees	**86**	–
Other Related Entities	**37**	–
Current payables (purchase of goods, advertising and other services)		
Equity accounted investees	**1,185**	–
Other Related Entities	**11**	–

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

7.4C Key management personnel compensation

In addition to their salaries, the Group also provides non-cash benefits to Directors and executive officers, and contributes to a post-employment superannuation fund on their behalf.

Executive officers also participate in the Group's Equity Incentive Plan for 2023, 2025 and 2026 (refer Note 6.4).

	2026 $'000	2025 $'000
Key management personnel compensation		
Short-term employee benefits	**3,101**	3,199
Post-employment benefits		
- Superannuation	**168**	146
- Termination benefits	**1,251**	274
Share-based payments	**746**	357
Other long term benefits	**21**	28
	5,287	4,004

Detailed remuneration disclosures in respect of Directors and each member of key management personnel are provided in the remuneration report on pages 35 to 50.

Other transactions with key management personnel

A number of Directors of Southern Cross Media Group Limited also hold directorships with other corporations which provide and receive goods or services to and from the Group in the ordinary course of business on normal terms and conditions. None of these Directors derive any direct personal benefit from the transactions between the Group and these corporations.

7.5. Business Combination

Accounting policy

Accounting for acquisitions and business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.

Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

The excess of the consideration transferred, and the acquisition-date fair value, the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Southern Cross Media Group Limited ('SCA') completed its acquisition of 100% of the issued shares in Seven West Media Limited ('SWM') on 7 January 2026, with 238,879,990 ordinary shares issued to SWM shareholders on this date.

The acquisition of SWM has created a leading integrated Total TV, Audio, Publishing and Digital platform by combining SCA's and SWM's brands, broadcast and digital channels. This combination of leading brands and channels operate across the critical 25-54 audience demographic, in metropolitan and regional markets.

SWM was consolidated from 23 December 2025, reflecting the date of effective control. Utilising the closing SCA share price at this date of $0.795, the total purchase consideration was $189.9 million funded entirely from the issue of ordinary shares.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

The provisional assets and liabilities recognised as a result of the acquisition are as follows:

	Provisional balance sheet $'000
Cash and cash equivalents	63,018
Trade and other receivables	216,665
Program rights and inventories	166,124
Current tax receivable	8,827
Other assets	20,014
Equity accounted investments	17,502
Other financial assets	47,027
Property, plant and equipment	155,325
Intangible assets	259,215
Right-of-use assets	142,487
Total assets acquired	**1,096,204**
Trade and other payables	(182,077)
Deferred income	(28,701)
Provisions	(186,749)
Lease liabilities	(181,739)
Borrowings	(337,732)
Deferred tax liabilities ('DTL')	(82,785)
Total liabilities acquired	**(999,783)**
Net identified assets acquired	**96,421**
Consideration payable	189,910
Goodwill identified	**93,489**

The Goodwill arising on acquisition is attributable to workforce, synergies and future operating benefits expected to be achieved from integrating SWM into the Group's operations.

The acquisition has had a material impact on the consolidated statement of financial position of the Group as at 30 June 2026, with the above assets and liabilities increasing the respectives balances of these accounts. Additionally, a new category 'Program rights and inventories' is now included.

Direct transaction costs of $20.434 million are included in significant items per Note 2.4 in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

SWM contributed revenue and other income of $679.532 million and a net loss of $8.517 million, primarily in relation to additional depreciation incurred on revalued Property, Plant and Equipment, to the Group for the period from 23 December 2025 to 30 June 2026. If the acquisition had occurred on 1 July 2025, consolidated revenue and other income and consolidated profit after tax for the Group from continuing operations for the year ended 30 June 2026 would have been $1,869.598 million and $9.841 million respectively.

Under accounting standards, the Group has 12 months from the date of acquisition in which to complete its assessments of the fair value of assets and liabilities acquired. As at reporting date, this assessment is ongoing and may result in material changes upon finalisation.

Key judgements, estimates and assumptions

In applying business combination accounting to its acquisitions, the Group makes estimations of future cashflows and applies an appropriate discount rate to measure identified assets, including licenses, brands and programme copyrights.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

7.6. Discontinued Operations

Financial performance

	2026 $'000	2025 $'000
Revenue	**2,787**	69,405
Expenses	**(3,190)**	(71,376)
Other gains / (losses) (revaluation of contingent consideration receivable and the BAI termination provision	**(8,891)**	(326)
Impairment of remaining TV assets	–	(2,369)
Reversal of impairment of 3-AGG market licences	–	6,144
(Loss) / Profit before Income tax	**(9,294)**	1,478
Income tax benefit / (expense)	**(52)**	(10)
(Loss) / Profit after tax of discounted operations	**(9,346)**	1,468
Gain on sale of TV operating segment after income tax	–	1,318
(Loss) / Profit after tax of discounted operations	**(9,346)**	2,786
Net cash flows from operating activities	**(403)**	814
Net cash flows from investing activities	**1,967**	4,000
Net cash flows from financing activities	–	(2,092)
Net cash flows generated by the discounted operations	**1,564**	2,722
Details of the sale of the television operating segment		
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

Network Ten

Contingent consideration – refer Note 3.2

During the prior year, the Group completed 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 consideration to be received by the Group is dependent on advertising market conditions over the 5-year Participation Period and will be paid quarterly in arrears. The estimated contingent consideration and discussion on the movement during the year is included in Note 3.2.

BAI Provision – refer Note 4.4

As part of the divestment, Network Ten have guaranteed the payment of the fees for the managed transmission services that relate to the 3 Agg Markets 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. For every year that the contract runs post 28 February 2030, the termination fee reduces by approximately $5.0m. 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 sale agreement also

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

allows for the group to receive payment if Network Ten terminates under certain circumstances.

The financial performance of the 3 Agg Markets 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.

The merger with SWM presents additional opportunities for this termination fee to be avoided in the event that the services are terminated by Network Ten, as they could be used by SWM, and the probability weighting has been adjusted to take into consideration these opportunities.

Key judgements, estimates and assumptions

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. Refer to rollforward of this balance during the year in Note 4.4.

Seven West Media Limited

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 Limited for gross cash consideration of $3.75 million. These television assets were re-acquired as a result of the merger with SWM and represent continuing operations from 23 December 2025.

Section 8: Other

8.1. Remuneration of Auditor

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as auditor of the parent entity, Southern Cross Media Group Limited, and by non-related audit firms.

	2026 $	2025 $
(a) Auditors of the Group – PwC		
Audit or review of the financial reports	**1,079,500**	781,784
Other statutory assurance services	**150,000**	–
(i) Assurance services		
Regulatory assurance services	**52,900**	20,000
Total remuneration for services provided by PwC	**1,282,400**	801,784
(b) Other auditors and their related network – KPMG		
Audit and review of financial reports	**47,475**	–
Total services provided by other auditors (excluding PwC)	**47,475**	–

8.2. Contingent Liabilities

Participation in media involves particular risks associated with defamation litigation and litigation to protect media rights. The nature of the Group's activities is such that, from time to time, claims are received or made by the Group. The Directors are of the opinion that there are no material claims that require disclosure as a contingent liability.

8.3. Events Occurring After the Reporting Date

In the interval between the end of the financial year and the date of this report there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of these operations, or the state of affairs of the Group, currently or in future financial periods.

Notes to the Consolidated Financial Statements for the year ended 30 June 2026

Southern Cross Media Group Limited

8.4. Summary of Other Material Accounting Policies

Reserves

(i) Share based payment reserve

The share based payments reserve is used to recognise the expense, based on the grant date fair value of incentive shares issued to eligible employees with performance related conditions.

(ii) 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

(iii) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(iv) Fair value reserve

Fair value reserve is used to recognise the valuation of the Groups accounting for other investments as fair value through other comprehensive income.

8.5. BEPS 2.0 Disclosure

The Organisation for Economic Co-operation and Development (OECD) introduced Global Anti-Base Erosion (GloBE) Rules at the end of 2021 and released technical guidance in March 2022 for a new global minimum tax framework (Pillar two). This framework aims to ensure that multinational enterprises with a consolidated worldwide annual turnover exceeding €750 million will be subject to a minimum 15% effective tax rate, and also address the geographical allocation of profits for taxation.

To provide transitional relief for Pillar Two tax compliance and administrative burden, the OECD has also introduced a framework for Transitional Safe Harbours applicable to the Transitional Period covering financial years 2024 to 2026. Pillar Two legislation has been enacted in Australia, and exposure draft rules and explanatory materials have been released.

The Group is continuing to evaluate how Pillar 2 rules apply. The SCA Group has determined that no top-up tax adjustments are required to be recognised in relation to FY26.

Whilst it is unlikely that Pillar Two will give rise to additional temporary differences, in May 2023, the IASB issued an amendment to the IAS 12 Income Taxes standard. This amendment considers whether deferred tax assets and liabilities need to be remeasured and which tax rate should be applied when calculating deferred tax. The amendment provides a temporary mandatory exemption from deferred tax accounting related to Pillar Two. The Group has applied the exception in these consolidated financial statements for the year ended 30 June 2026 and will continue to apply it until it is withdrawn.

Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2026

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required 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*.

The percentage of share capital held for bodies corporate included in the statement represents the economic interest consolidated in these consolidated financial statements either directly or indirectly.

Determination of Tax Residency

Section 295(3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of each entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997.* The determination of tax residency involved judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate legal entities and therefore do not have separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

FY26 Assessment

For tax purposes, all of these entities are body corporates, their tax residency aligns to their place of incorporation and ownership interest is at 100% except for Pacific Magazines Trust which is structured as a Trust instead of a Body Corporate (noted as [A] below) and the three entities noted as [B] which are owned between 66.7% to 67.0%.

Additionally, Seven Satellite Pty Limited (noted [C] below), by virtue of having branches in the United Kingdom and United States of America, is also a tax resident in these jurisdictions in addition to Australia.

				Ownership interest	
Name of entity	**Notes**	**Country of incorporation**	**Country of tax residency**	**2026 %**	**2025 %**
Southern Cross Media Group Limited		Australia	Australia	–	–
Southern Cross Media Australia Holdings Pty Limited		Australia	Australia	100	100
SCMG Investments Pty Ltd		Australia	Australia	100	100
ACN 159 751 443 Pty Ltd		Australia	Australia	100	100
Southern Cross Media No. 1 Pty Limited		Australia	Australia	100	100
Southern Cross Media No. 2 Pty Limited		Australia	Australia	100	100
Southern Cross Austereo Pty Limited		Australia	Australia	100	100
Southern Cross Media Services Pty Limited		Australia	Australia	100	100
Southern Cross National Network Pty Ltd		Australia	Australia	100	100
Austereo Group Pty Ltd		Australia	Australia	100	100
VRB Pty Ltd		Australia	Australia	100	100
SCA Digital Pty Ltd		Australia	Australia	100	100
Austereo International Pty Ltd		Australia	Australia	100	100
Austereo Entertainment Pty Ltd		Australia	Australia	100	100
Austereo E S P Finance Pty Ltd		Australia	Australia	100	100
Austereo Online Pty Ltd		Australia	Australia	100	100
Austereo Capital FM Pty Ltd		Australia	Australia	100	100

Consolidated Entity Disclosure Statement for the year ended 30 June 2026

Southern Cross Media Group Limited

				Ownership interest	
Name of entity	Notes	Country of incorporation	Country of tax residency	2026 %	2025 %
Radio Newcastle Pty Ltd		Australia	Australia	100	100
Consolidated Broadcasting System (WA) Pty Ltd		Australia	Australia	100	100
Perth FM Radio Pty Ltd		Australia	Australia	100	100
Today Radio Network Pty Ltd		Australia	Australia	100	100
Today FM Sydney Pty Ltd		Australia	Australia	100	100
Today FM Brisbane Pty Ltd		Australia	Australia	100	100
Triple M Network Pty Ltd		Australia	Australia	100	100
Triple M Melbourne Pty Ltd		Australia	Australia	100	100
Triple M Adelaide Pty Ltd		Australia	Australia	100	100
Triple M Sydney Pty Ltd		Australia	Australia	100	100
Triple M Brisbane Pty Ltd		Australia	Australia	100	100
Gold Coast FM Pty Ltd		Australia	Australia	100	100
Sea FM Central Coast Pty Limited		Australia	Australia	100	100
Gold Radio Service Pty Limited		Australia	Australia	100	100
Rockhampton Broadcasting Co. Pty Limited		Australia	Australia	100	100
Maryborough Broadcasting Company Pty Limited		Australia	Australia	100	100
FNQ Broadcasters Townsville Pty Limited		Australia	Australia	100	100
FNQ Broadcasters Cairns Pty Limited		Australia	Australia	100	100
Whitsundays Broadcasters Pty Limited		Australia	Australia	100	100
Rockhampton Transmission Facility Pty Limited		Australia	Australia	100	100
The Radio.com.au Pty Ltd		Australia	Australia	100	100
Great Southern Land Broadcasters Pty Ltd		Australia	Australia	100	100
Harbour View Radio Pty Limited		Australia	Australia	100	100
River View Radio Pty Limited		Australia	Australia	100	100
Sea FM Gold Coast Pty Limited		Australia	Australia	100	100
Central Coast Radio Pty Ltd		Australia	Australia	100	100
Regional Radio Broadcasters Pty Limited		Australia	Australia	100	100
Town and Coastal Broadcasters Australia Pty Limited		Australia	Australia	100	100
Forsby Pty Ltd		Australia	Australia	100	100
Third National Network Australia Pty Ltd		Australia	Australia	100	100
Burl Rose Pty Ltd		Australia	Australia	100	100
Goulburn Valley Border Venture Pty Ltd		Australia	Australia	100	100
Votraint No. 691 Pty Limited		Australia	Australia	100	100
Goulburn and Border Broadcasters Pty Limited		Australia	Australia	100	100
Regional Radio No. 2 Pty Ltd		Australia	Australia	100	100
Votraint No. 620 Pty Ltd		Australia	Australia	100	100
Dubbo FM Radio Pty ltd		Australia	Australia	100	100
Radio 2LF Pty Ltd		Australia	Australia	100	100
Central Coast No. 2 Pty Ltd		Australia	Australia	100	100
Clainew Pty Ltd		Australia	Australia	100	100
Bassfar Pty Limited		Australia	Australia	100	100

Consolidated Entity Disclosure Statement for the year ended 30 June 2026

Southern Cross Media Group Limited

Name of entity	Notes	Country of incorporation	Country of tax residency	Ownership interest 2026 %	Ownership interest 2025 %
South Eastern Broadcasters Pty Ltd		Australia	Australia	100	100
Radio 2GZ Pty Ltd		Australia	Australia	100	100
Commercial Radio Coffs Harbour Pty Ltd		Australia	Australia	100	100
Mid-Coast Broadcasters Pty Ltd		Australia	Australia	100	100
Radio Albury Wodonga Pty Limited		Australia	Australia	100	100
Riverina Broadcasters (Holdings) Pty Ltd		Australia	Australia	100	100
Radio 3BO Pty Ltd		Australia	Australia	100	100
Radio 3CV Pty Ltd		Australia	Australia	100	100
Radio 2RG Pty Ltd		Australia	Australia	100	100
Radio 3MA Pty Ltd		Australia	Australia	100	100
Veneta Pty Ltd		Australia	Australia	100	100
Regional Broadcasters Australia Pty Ltd		Australia	Australia	100	100
Tablelands Broadcasting Pty Ltd		Australia	Australia	100	100
West Australian Radio Network Pty Ltd		Australia	Australia	100	100
Radio West Broadcasters Pty Ltd		Australia	Australia	100	100
Elldale Pty Ltd		Australia	Australia	100	100
Redwave Media Pty Ltd		Australia	Australia	100	100
Great Northern Broadcasters Pty Ltd		Australia	Australia	100	100
Geraldton FM Pty Ltd		Australia	Australia	100	100
Greater Cairns Radio Pty. Limited		Australia	Australia	100	100
Mid-Districts Radio Pty Ltd		Australia	Australia	100	100
Esperance Broadcasters Pty Ltd		Australia	Australia	100	100
North West Broadcasters Pty Ltd		Australia	Australia	100	100
Radio 6AM Pty Ltd		Australia	Australia	100	100
Belcap Investments Pty Ltd		Australia	Australia	100	100
North West Radio Pty Ltd		Australia	Australia	100	100
Spirit Radio Network Pty Ltd		Australia	Australia	100	100
Townsville Broadcasters Pty Ltd		Australia	Australia	100	100
Barrier Reef Broadcasting Proprietary Limited		Australia	Australia	100	100
Nessan Pty Ltd		Australia	Australia	100	100
North Queensland Broadcasting Corporation Pty Ltd		Australia	Australia	100	100
National Radio Sales Australia Pty Ltd		Australia	Australia	100	100
Mackay Transmission Facility Pty Ltd		Australia	Australia	100	100
Australian Regional Broadcasters Pty Ltd		Australia	Australia	100	100
Southern Cross Austereo Services Pty Ltd		Australia	Australia	100	100
Regional Media No. 1 Pty Limited		Australia	Australia	100	100
Regional Media No. 2 Pty Limited		Australia	Australia	100	100
Southern Cross Broadcasting (Australia) Pty Limited		Australia	Australia	100	100
Southern Cross Sales Pty Ltd		Australia	Australia	100	100
Southern Cross Communications Pty Limited		Australia	Australia	100	100
Southern Cross Austereo Treasury Pty Ltd		Australia	Australia	100	100

Consolidated Entity Disclosure Statement for the year ended 30 June 2026

Southern Cross Media Group Limited

Name of entity	Notes	Country of incorporation	Country of tax residency	Ownership interest 2026 %	Ownership interest 2025 %
Australian Capital Television Pty. Limited		Australia	Australia	100	100
Southern Cross Telecommunications Pty Ltd		Australia	Australia	100	100
Northern Rivers Television Pty Ltd		Australia	Australia	100	100
Southern Cross Network (Production) Pty. Ltd.		Australia	Australia	100	100
Video Central Pty Ltd		Australia	Australia	100	100
Digital Radio Broadcasting Gold Coast Pty Ltd	[B]	Australia	Australia	66.7	66.7
Digital Radio Broadcasting Hobart Pty Ltd	[B]	Australia	Australia	66.7	66.7
Perth FM Facilities Pty Ltd	[B]	Australia	Australia	67.0	67.0
135 Nominees Pty Ltd		Australia	Australia	100	–
Albany Advertiser Pty Ltd		Australia	Australia	100	–
Another Story Productions Pty Limited		Australia	Australia	100	–
Australian National Television Pty Limited		Australia	Australia	100	–
Australian Television International Pty Limited		Australia	Australia	100	–
Australian Television Network Limited		Australia	Australia	100	–
Broadcast Production Services Pty Ltd		Australia	Australia	100	–
Broken Hill Television Pty Ltd		Australia	Australia	100	–
BTTR Production Pty Limited		Australia	Australia	100	–
BTW Productions Pty Limited		Australia	Australia	100	–
Channel Seven Adelaide Pty Limited		Australia	Australia	100	–
Channel Seven Brisbane Pty Limited		Australia	Australia	100	–
Channel Seven Melbourne Pty Limited		Australia	Australia	100	–
Channel Seven Perth Pty Limited		Australia	Australia	100	–
Channel Seven Queensland Pty Limited		Australia	Australia	100	–
Channel Seven Sydney Pty Limited		Australia	Australia	100	–
Cobbittee Publications Pty Limited		Australia	Australia	100	–
Colorpress Australia Pty Ltd		Australia	Australia	100	–
ColourPress Pty Ltd		Australia	Australia	100	–
Community Newspaper Group Limited		Australia	Australia	100	–
ComsNet Pty Ltd		Australia	Australia	100	–
Dansted and McCabe Holdings Pty Ltd		Australia	Australia	100	–
Dodds Street Properties Pty Limited		Australia	Australia	100	–
Edinburgh Military Tattoo Sydney Production Pty Ltd		Australia	Australia	100	–
Fam Time Productions Pty Limited		Australia	Australia	100	–
Faxcast Australia Pty Limited		Australia	Australia	100	–
Geraldton Newspapers Pty Ltd		Australia	Australia	100	–
Geraldton Telecasters Pty Ltd		Australia	Australia	100	–
Golden West Network Pty Ltd		Australia	Australia	100	–
Golden West Satellite Communications Pty Ltd		Australia	Australia	100	–
Harlesden Investments Pty Ltd		Australia	Australia	100	–
Herdsman Print Centre Pty Ltd		Australia	Australia	100	–
Herdspress Leasing Pty Ltd		Australia	Australia	100	–

Consolidated Entity Disclosure Statement for the year ended 30 June 2026

Southern Cross Media Group Limited

				Ownership interest	
Name of entity	Notes	Country of incorporation	Country of tax residency	2026 %	2025 %
Hocking & Co. Pty Ltd		Australia	Australia	100	–
Hybrid Television Services (ANZ) Pty Limited		Australia	Australia	100	–
Impact Merchandising Pty Limited		Australia	Australia	100	–
Jupelly Pty Limited		Australia	Australia	100	–
Kenjins Pty Limited		Australia	Australia	100	–
Mid West Television Pty Ltd		Australia	Australia	100	–
Mining Television Network Pty Ltd		Australia	Australia	100	–
Pacific Magazines Trust	[A]	Australia	Australia	100	–
Prime Digitalworks Pty Ltd		Australia	Australia	100	–
Prime Media Broadcasting Services Pty Ltd		Australia	Australia	100	–
Prime Media Group Services Pty Ltd		Australia	Australia	100	–
Prime New Media Investments Pty Ltd		Australia	Australia	100	–
Prime Properties (Albury) Pty Ltd		Australia	Australia	100	–
Prime Television (Holdings) Pty Ltd		Australia	Australia	100	–
Prime Television (Northern) Pty Ltd		Australia	Australia	100	–
Prime Television (Southern) Pty Ltd		Australia	Australia	100	–
Prime Television (Victoria) Pty Ltd		Australia	Australia	100	–
Prime Television Investments Pty Ltd		Australia	Australia	100	–
Quokka Press Pty Ltd		Australia	Australia	100	–
Quokka West Pty Ltd		Australia	Australia	100	–
Red Music Publishing Pty Limited		Australia	Australia	100	–
Red Publishing Pty Limited		Australia	Australia	100	–
Regional Television Pty Ltd		Australia	Australia	100	–
Riverlaw Holdings Pty Limited		Australia	Australia	100	–
SBB Productions Pty Limited		Australia	Australia	100	–
Screenworld Pty Ltd		Australia	Australia	100	–
Seven Affiliate Sales Pty Ltd		Australia	Australia	100	–
Seven DS Holdings Pty Ltd		Australia	Australia	100	–
Seven Facilities Pty Ltd		Australia	Australia	100	–
Seven Investment Holding Pty Limited		Australia	Australia	100	–
Seven Investment Holding USA LLC		United States of America	United States of America	100	–
Seven Magazines Pty Limited		Australia	Australia	100	–
Seven Network (Operations) Limited		Australia	Australia	100	–
Seven Network Programming Pty Limited		Australia	Australia	100	–
Seven Productions NZ Limited		New Zealand	New Zealand	100	–
Seven Publishing (No 1) Pty Limited		Australia	Australia	100	–
Seven Publishing (No 2) Pty Limited		Australia	Australia	100	–
Seven Publishing (PP) Holdings Pty Limited		Australia	Australia	100	–
Seven Publishing (PP) Pty Limited		Australia	Australia	100	–
Seven Publishing MM Pty Limited		Australia	Australia	100	–
Seven Publishing NZ Limited		New Zealand	New Zealand	100	–

Consolidated Entity Disclosure Statement for the year ended 30 June 2026

Southern Cross Media Group Limited

Name of entity	Notes	Country of incorporation	Country of tax residency	Ownership interest 2026 %	Ownership interest 2025 %
Seven Publishing NZ Merchant Company Limited		New Zealand	New Zealand	100	–
Seven Publishing Pty Limited		Australia	Australia	100	–
Seven Regional Operations Pty Limited		Australia	Australia	100	–
Seven Rights Pty Ltd		Australia	Australia	100	–
Seven Satellite Operations Pty Limited		Australia	Australia	100	–
Seven Satellite Pty Limited	[C]	Australia	Australia	100	–
Seven Studios Distribution Pty Ltd		Australia	Australia	100	–
Seven Studios Holdings Pty Ltd		Australia	Australia	100	–
Seven Studios Pty Limited		Australia	Australia	100	–
Seven Television Australia Limited		Australia	Australia	100	–
Seven Ventures Pty Limited		Australia	Australia	100	–
Seven West Media Investments Pty Limited		Australia	Australia	100	–
Seven West Media Limited		Australia	Australia	100	–
SMG H1 Pty Limited		Australia	Australia	100	–
SMG H2 Pty Limited		Australia	Australia	100	–
SMG H4 Pty Limited		Australia	Australia	100	–
SMG H5 Pty Limited		Australia	Australia	100	–
South West Printing and Publishing Company Ltd		Australia	Australia	100	–
Southdown Publications Pty Limited		Australia	Australia	100	–
Southern Cross Television (TNT9) Pty Ltd		Australia	Australia	100	–
Spencer Gulf Telecasters Pty Limited		Australia	Australia	100	–
Sunshine Broadcasting Network Limited		Australia	Australia	100	–
SWM Finance Pty Limited		Australia	Australia	100	–
SWM Media Holdings Pty Ltd		Australia	Australia	100	–
Telepro Pty Ltd		Australia	Australia	100	–
The Seven Publishing Plus Company Pty Limited		Australia	Australia	100	–
W.A. Broadcasters Pty Ltd		Australia	Australia	100	–
WAN Cinemas Pty Limited		Australia	Australia	100	–
West Australian Entertainment Pty Ltd		Australia	Australia	100	–
West Australian Newspapers Limited		Australia	Australia	100	–
West Central Seven Limited		Australia	Australia	100	–
Western Mail Operations Pty Ltd		Australia	Australia	100	–
Western Mail Pty Ltd		Australia	Australia	100	–
Westroyal Pty Ltd		Australia	Australia	100	–
Wide Bay – Burnett Television Limited		Australia	Australia	100	–
Zamojill Pty Ltd		Australia	Australia	100	–
Zangerside Pty Limited		Australia	Australia	100	–
Zed Holdings Pty Limited		Australia	Australia	100	–

Directors' Declaration

FOR THE YEAR ENDED 30 JUNE 2026

1. In the opinion of the Directors of Southern Cross Media Group Limited (the Company):
   a. the consolidated financial statements and notes that are set out on pages 52 to 100 and the Remuneration Report on pages 35 to 50 in the Directors' Report are in accordance with the *Corporations Act 2001*, including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   c. the consolidated entity disclosure statement as at 30 June 2026 set out on pages 101 to 106 is true and correct.
2. There are reasonable grounds to believe that the Company and the members of the Extended Closed Group identified in Note 7.2 will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to the *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.
3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2026.
4. The Directors draw attention to page 57 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

T Dyson
Chair

Sydney
11 August 2026

Independent auditor's report

To the members of Southern Cross Media Group Limited

Report on the audit of the financial report

pwc

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 2026 and of its financial performance for the year then ended; and
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 2026;
- the consolidated statement of profit or loss and other 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 2026; and
- the directors' declaration.

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 audits of the financial report of public interest entities 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.

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.

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2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331 MELBOURNE VIC 3001
T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au

Key audit matter	How our audit addressed the key audit matter
Impairment assessment for Audio and TV indefinite lived intangible assets (Refer to note 4.1) The Group has significant indefinite lived intangible assets in the Audio and TV CGUs ('the CGUs'), totalling $658.4 million as at 30 June 2026. These are subject to an annual impairment test by the Group using a fair value less costs of disposal and a value in use discounted cash flow model for the Audio CGU and TV CGU respectively ('the models'). This was a key audit matter due to the size of the indefinite lived intangible assets in the CGUs 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 and value in use methodology for estimating the Audio CGU and TV CGU's recoverable amount. To evaluate the models prepared for the directors' impairment assessment, with assistance from PwC valuation experts in aspects of our work, we performed the following procedures, amongst others: • assessed the appropriateness of the discount rates incorporated in the models in consideration of the forecasted cash flows • assessed the appropriateness of the significant assumptions within the models 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 4.1) As at 30 June 2026, the Group has intangible assets totalling $747.0 million, including Commercial Radio and TV 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 profit or loss and other 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 Commercial Radio or TV Broadcasting 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 and TV 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.

Key audit matter	How our audit addressed the key audit matter

Business combination accounting
(Refer to note 7.5)
The Group acquired the Seven West Media (SWM) business on 23 December 2025. The accounting for the acquisition was a key audit matter because it was a significant transaction in the year and there is judgement involved in determining the fair value of assets and liabilities acquired.
	Assisted by our PwC valuation experts in aspects of our work, our procedures included the following, amongst others:
	• tested the fair value of the purchase consideration with reference to the share price for the Group at the date of effective control
	• evaluated the identification of the assets acquired and liabilities assumed against the requirements of Australian Accounting Standards
	• assessed the provisional fair values of the assets and liabilities recognised, including:
	  • assessing the significant assumptions used in estimating the fair values; and
	  • considering the appropriateness of the valuation methodologies applied.
	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.

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 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report. We have also issued a separate review conclusion on specified sustainability disclosures within the Sustainability Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports* under the *Corporations Act 2001.*

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.

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.

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 2026.

In our opinion, the remuneration report of Southern Cross Media Group Limited for the year ended 30 June 2026 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
11 August 2026

Shareholder Information

The shareholder information set out below was applicable at 21 July 2026.

a. Distribution of equity securities

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

Size of holding	Number of shareholders	Fully paid ordinary shares	% of Issued Capital
1 – 1,000	4,929	2,379,693	0.50%
1,001 – 5,000	4,314	10,133,544	2.12%
5,001 – 10,000	1,045	7,824,756	1.63%
10,001 – 100,000	1,397	41,000,098	8.56%
100,001 and over	217	417,441,048	87.19%
	11,902	478,779,139	100%

b. There were 4,570 holders of less than a marketable parcel of ordinary shares.

b. Equity security holders

The names of the twenty largest holders of equity are listed below:

Name	Number of ordinary shares held	Percentage of issued shares
NETWORK INVESTMENT HOLDINGS PTY LTD	96,024,049	20.06%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	70,452,405	14.72%
CITICORP NOMINEES PTY LIMITED	43,878,609	9.16%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	40,788,483	8.52%
TIGA TRADING PTY LTD	24,694,923	5.16%
ONE MANAGED INVT FUNDS LTD	19,011,628	3.97%
SANDHURST TRUSTEES LTD	15,124,810	3.16%
19 CASHEWS PTY LTD	11,250,000	2.35%
GULGONG PTY LIMITED	9,179,800	1.92%
ONE FUND SERVICES LTD	7,279,537	1.52%
UBS NOMINEES PTY LTD	4,873,044	1.02%
TOM HADLEY ENTERPRISES PTY LTD	4,850,000	1.01%
BNP PARIBAS NOMINEES PTY LTD	4,514,378	0.94%
LSND PTY LTD	3,732,730	0.78%
BNP PARIBAS NOMS PTY LTD	2,362,627	0.49%
MR JOHN WILLIAM HARBOT	1,850,000	0.39%
AYLWARD MASTER PTY LTD	1,552,000	0.32%
BNP PARIBAS NOMINEES PTY LTD	1,246,328	0.26%
MR BRUCE IAN MCWILLIAM	1,242,810	0.26%
HISHENK PTY LIMITED	1,241,600	0.26%
Total twenty largest ordinary shareholders	**365,148,761**	**76.27%**

c. Substantial shareholders

Substantial shareholders in the Company are set out below:

Shareholder	Substantial holding[1]	Number of Ordinary Shares in substantial holding[2]
Mr Kerry Matthew Stokes AC and Australian Capital Equity Group entities[3]	20.32%	97,274,114
SGH Ltd[4]	20.06%	96,024,049
Bruce Ian McWilliam[5]	9.73%	46,586,167
Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd[6]	9.15%	43,796,486
Bianca Hope Rinehart (as Trustee of the Hope Margaret Hancock Trust)[7]	9.15%	43,796,486
19 Cashews Pty Ltd[8]	8.56%	40,979,843
Samuel Terry Asset Management Pty Ltd[9]	7.69%	36,801,623
Spheria Asset Management Pty Ltd[10]	6.09%	29,136,266
Sandon Capital Pty Ltd[11]	5.49%	26,291,165

1 Based on the number of ordinary shares on issue at 21 July 2026

2 Based on the number of shares disclosed in the relevant Notice of Change of Interests of Substantial Holder or Notice of Initial Substantial Holder

3 Based on number of shares disclosed in the Notice of Initial Substantial Holder given to ASX on 12 January 2026

4 Based on number of shares disclosed in the Notice of Initial Substantial Holder given to ASX on 9 January 2026

5 Based on number of shares disclosed in the Notice of Change of Interests of Substantial Holder given to ASX on 22 May 2026

6 Based on number of shares disclosed in the Notice of Initial Substantial Holder given to ASX on 27 May 2026

7 Based on number of shares disclosed in the Notice of Initial Substantial Holder given to ASX on 28 May 2026

8 Based on number of shares disclosed in the Notice of Change of Interests of Substantial Holder given to ASX on 21 July 2026

9 Based on number of shares disclosed in the Notice of Change of Interests of Substantial Holder given to ASX on 27 January 2026

10 Based on number of shares disclosed in the Notice of Change of Interests of Substantial Holder given to ASX on 22 May 2026

11 Based on number of shares disclosed in the Notice of Initial Substantial Holder given to ASX on 7 January 2026

d. Voting rights

Each ordinary shareholder present at a general meeting (whether in person or by proxy or representative) is entitled to one vote on a show of hands or, on a poll, one vote for each fully paid ordinary share held.

It is Southern Cross Media Group Limited's policy that all resolutions at a meeting of security holders are decided by a poll rather than a show of hands.

Investor and Company Information

Investor information

Shareholder Inquiries

Investors seeking information regarding their shareholding should contact the Share Registry at:

Computershare Investor Services Pty Limited

Level 4

44 Martin Place

Sydney NSW 2000

Telephone: 1300 555 159 (within Australia) or
+61 3 9415 4062 (from outside Australia)

Website: https://www-au.computershare.com/Investor

Investor Centre is Computershare's secure self-service website, which enables investors to manage their holdings online. Investors can:

- view share balances
- change contact information
- view payment and tax information and,
- update payment instructions

In addition, shareholders who register their email address will receive electronic notification of events such as annual general meetings and dividends.

For other general enquiries, visit the website at www.sca.com.au

Company Information

Company Secretary

W Coatsworth

Registered Office

Level 2, 101 Moray Street

South Melbourne VIC 3205

Share Registry

Computershare Investor Services Pty Limited

Level 4

44 Martin Place

Sydney NSW 2000

Auditor

PricewaterhouseCoopers

2 Riverside Quay

Southbank VIC 3006

Stock Exchange Listing

Australian Securities Exchange

ASX code: SXL

Design and layout by North Branding & Design

Registered office
Level 2, 101 Moray Street
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