Seven West Media

2025 Annual Report




7 NEWS
Control A
14:36:45
AUTOCUE
PREVIEW
PROGRAM
ME 1
ME 2
CueScript
Control A 1
ST1 GRID CAM NEWS
TD 1-2 (PROGRAM)
7 MELBOURNE



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Who We Are

Seven West Media is home to Australia's favourite news, sport and entertainment content.

Reaching more than 19 million Australians every month, Seven West Media creates mass cultural moments and audience impact on a scale that few other brands can match.

We have a market-leading presence across broadcast, television, publishing and digital through our renowned media businesses: the Seven Network and its affiliate channels 7two, 7mate, 7flix and 7Bravo; 7plus; 7NEWS.com.au; The West Australian; The Sunday Times and The Nightly.

The Seven Network is the most-watched TV network nationally, and is home to 7NEWS, 7NEWS Spotlight, Sunrise, The Morning Show, The Voice, Home and Away, Australian Idol, My Kitchen Rules, Dancing With The Stars, Farmer Wants A Wife, The Chase Australia, Better Homes and Gardens, RFDS, The 1% Club and the TV WEEK Logie Awards. The Seven Network is also the broadcast partner of the AFL, Cricket Australia and Supercars.

Seven West Media continues to embrace digital transformation, driving industry-leading insights into audience engagement through our data and research initiatives, while creating innovative online content that is redefining the Australian media landscape.

We are proud to be an Australian company. Our content inspires, entertains and informs our audiences, while telling local stories that matter to our local communities. We champion diversity on and off screen, amplifying voices and perspectives that reflect the local communities we serve.

At Seven West Media, we harness the power of our platforms to inspire positive change through our partnerships with community and charitable organisations, and our own initiatives, such as Telethon in Western Australia. We're also proud that our sustainability strategy is delivering meaningful change in the areas that matter most to Australians.

Broadcast

7 7two 7mate 7flix 7bravo

Digital

7+ 7NEWS.com.au thewest.com.au THE NIGHTLY perthnow

Other

The West Australian | SEVEN WEST VENTURES | The Sunday Times

Our Strategic Priorities and Performance Dashboard

Seven West Media's performance has been guided throughout the year by our ambition to *Build a better media business.*

For the 2025 financial year, Seven continued to showcase its unrivalled ability to deliver the biggest national audience across all demographics for our commercial partners. We saw total audience growth in key programming across the financial year. Our content which continues to resonate with audiences is built on our spine, being supplemented by our sport and entertainment offerings, which included the introduction of AFL and cricket digital rights for the first time in FY25.

Over the past year, we have demonstrated continuing success against the following strategic priorities:



Deliver a digital future that underpins growth in SWM earnings

- 7plus average daily users are up 27% to 484,000
- BVOD minutes up 41%; supported by our content line up including live AFL and Cricket
- 7plus platform enhancements continuing to be developed to improve the user experience
- The Nightly continuing to grow and expand



Optimise traditional assets to create a sustainable future for television and publishing assets

- FTA National linear audiences grew across multiple key programs
- #1 National Audience share; audience share grew during the year
- Phoenix Total TV Trading Platform creating the ability to optimise inventory across linear and digital platforms
- The West continues to have the highest market reach of any major metropolitan masthead in Australia



Manage costs responsibly to generate strong cashflow

- Cost declined 2.7% benefiting from the cost out program announced in June 2024.
- Operating model continues to be redefined to drive further efficiencies



Find new revenue streams/business opportunities

- Purchased SCA TV assets to expand our National footprint
- 1 new venture (Willed) added to our Ventures portfolio and additional investment made into CarExpert

Letter from the Chairman

I am pleased to report that Seven West Media continues to deliver for our audiences and advertisers as we produce engaging, entertaining and exceptional content across our range of broadcast, digital and print assets.

While softer economic conditions and political uncertainty have added complexity, we continue to meet those challenges, evolve and adapt our operations.

We expect conditions to stabilise and improve in the current year, particularly with interest rates continuing to fall.

As consumer habits change, we are committed to invest in what always drives audiences – world-class local sport, news and entertainment.

Our content reaches more than 19 million viewers and readers each month across television, print and digital streaming and news sites.

The group is posting growth across all media sectors, helped by our restructure last year and bolstered by the acquisition of regional television licences.

Seven is Australia's largest regional commercial network.

We are not standing still, investing in all aspects of our business, including our major centres, as evidenced by the recent opening of our new advanced Melbourne headquarters.

Our Melbourne home is purpose-built and designed to align with our digital strategy and meet our audiences in the way they consume our news, sport and entertainment content, informed by data, across all our platforms.

Seven is the home of sport, and Melbourne is synonymous with sport. So, it is no coincidence that our cutting-edge broadcast facility sits in the same city as the headquarters of our sports – AFL and cricket.

At our heart, Seven is deeply ingrained in community, in every major centre in Australia. We are a massive employer across the country and committed to their local communities.

There is no better example of this than 7Telethon, the most remarkable event on the calendar, where we bring families, government and business together with last year raising $83.3 million for sick kids. It is truly unique, and every cent raised, every cent, is spent on beneficiaries.

Seven West Media has always embraced technology, and we continue to invest in digital storytelling to attract new and evolving audiences, whether through 7plus, or our newest product, The Nightly, which in less than 18 months has become a fixture in national affairs with a monthly audience of 3.2 million readers. Alongside 7NEWS.com.au we continue to drive innovation in online news.

The Nightly sits perfectly in our suite of products, working with our traditional television broadcast and print businesses to bring in new revenue streams and diversified audiences.

Our national sports – AFL and cricket – are now being streamed on 7plus, giving advertisers access to new audiences who consume media on their household TVs, or increasingly on their phones and other handheld devices.

I'm proud to say, *The West Australian* and its offshoot – PerthNow.com.au – goes from strength to strength as the most read and engaging source of news in WA, in print and online.

We are a uniquely Australian business, proudly so, we are of the community, for the community, spanning all corners of the country, from Broadbeach and Broadmeadows to Balcatta.

"We are a uniquely Australian business, proudly so, we are of the community, for the community, spanning all corners of the country, from Broadbeach and Broadmeadows to Balcatta."

We are telling the stories of Australia, and we are investing in our viewers and readers, in contrast to foreign-owned competitors intent on minimising tax contributions, who employ far fewer Australians and do not comply with the same regulatory constraints in which we operate.

This is a challenge for Government. Several major sporting competitions have already been snatched up by these foreign raiders, denying millions of Australians the opportunity to watch our national teams on free-to-air.

The Albanese Government has shown an understanding of these pressures and has been rightly rewarded by voters for this. We are counting on the Government's ongoing support, on behalf of all Australians, to allow everyone to see the sports they love – live and free across all platforms through wide-ranging and appropriate anti-siphoning laws.

On behalf of the Board, I thank you, our shareholders, and our staff for your support of Seven West Media.



Kerry Stokes AC
Chairman

Letter from the Managing Director and Chief Executive Officer

Dear Shareholders,

It's my pleasure and honour to write to you at the end of my first full year as Seven West Media's Managing Director and Chief Executive Officer. It's been 16 months since I was appointed to this role by our Board and while there have been some challenges, I believe our company is now better positioned to succeed in the ever-changing media sector.

Our ambition is to make Seven West Media the unmissable choice for news, sport and entertainment for all Australians. To achieve that ambition we have set ourselves a strategy that is designed to drive sustained and growing earnings and returns for our shareholders.

Over the past year, and despite the vagaries of media advertising markets, we have made solid progress with our strategy of optimising our television business, drive a digital future underpinned by 7plus, finding new revenue streams and business opportunities, and managing costs responsibly.

We have seen growth in our audiences across television, digital and print. Seven's total TV audiences were up 1.1% year-on-year, excluding one-off sporting events. Total TV remains strong and more relevant than ever, with the 41% audience growth on 7plus more than offsetting the modest decline in linear audiences of 2%.

Key content including *7NEWS, Sunrise, Australian Idol, Dancing With The Stars, The 1% Club, The Chase Australia, Better Homes and Gardens*, Test and BBL cricket and the AFL performed well for us on Seven and 7plus. The West Australian continues to dominate its home market of Western Australia, while The Nightly digital newspaper has built a large – and growing – national audience in just 18 months.

Our streaming service 7plus has been a key area of focus over the past year. The addition of AFL and cricket to the service for the first time – coupled with a deep library of content, the hits of Seven and our strategy of launching new premium overseas content first on 7plus – have produced strong results. The audience of 7plus increased 41% during 2024-25 and the BVOD market continues to attract new advertisers.

Despite what the naysayers claim, the free-air-television advertising market remains a large and important sector and a critically important marketing channel for many companies because of its proven ability to deliver results.

The release in July 2025 of the first edition of OzTAM's Streamscape – a new quarterly report that for the first time gives a unified, independent view of total video consumption in Australia – revealed that broadcast free-to-air television accounts for almost 62% of Australians' total video viewing, while free streaming services including 7plus represent just over 8%, a total of 70%. The paid streamers make up the rest but most of their viewing covers services that do not include advertising; 7plus, on the other hand, gives advertisers access to large, growing and highly targeted audiences.

From a content perspective, Seven is in a strong position. Our news and current affairs programs are the most watched in Australia, reaching more than eight million people every month. Our sport content lineup includes AFL and cricket – the country's #1 winter and summer sport respectively – plus horse racing, Supercars, NFL and much more. Our entertainment slate for the rest of calendar 2025 includes new seasons of two very popular shows, *The Voice* and *My Kitchen Rules*, and the acclaimed Australian drama series *RFDS*. The 2025-26 summer will bring the Ashes Test series and the new BBL season, and later in 2026 we will broadcast the Glasgow Commonwealth Games.

The regulatory environment continues to create challenges for our company, particularly when it comes to the digital and social media giants. Free to air television plays a fundamentally important role in the lives of many Australians, providing critical news and information services and high-quality entertainment to the entire nation. We need a regulatory environment that ensures our industry thrives and can continue to meet the needs of all Australians.

In December 2024, the Federal Government announced it would implement a News Bargaining Incentive, with the aim of ensuring large digital platforms pay fairly for use of our news content and contribute to the sustainability of journalism in Australia. The Incentive is designed to address limitations in the News Media Bargaining Code, which allowed platforms to remove news to avoid their obligations under the Code.

The Government has made it clear that it is unacceptable for digital platforms to walk away from their obligations. Its preference is for platforms – with revenue over $250 million attributable to Australian markets – to enter or renew commercial deals with news publishers.

We are working closely with industry colleagues to encourage the Government to move quickly to share more detail and introduce legislation to bring the News Bargaining Incentive to

life this year. At the same time, we will ask them to be open to pursuing other mechanisms by which they could support the production of trusted news content.

Access to quality news is vital for a diversity of voices in a healthy democracy. Although delivering it comes with significant investment, it is something we are very proud to do for our audiences right around Australia.

West Australian Newspapers

With brands including *The West Australian, The Sunday Times*, The Nightly, PerthNow and thewest.com.au, plus 11 suburban newspapers and 18 regional publications, WA Newspapers dominates its market like no other news publisher in Australia.

The West Australian's Monday to Friday and Saturday print editions have the highest market reach of any major capital city masthead in the nation. *The West Australian* averages 364,000 print readers every weekday and 449,000 on the weekend. *The Sunday Times* averages 396,000 readers every weekend. Overall, readership increased by 26,000 during the 12 months to 31 March 2025.

The West Australian's strategic focus on driving revenue growth from digital subscriptions and circulation continues to gain momentum. This is demonstrated in the leading readership and audience results, as well as sustained digital revenue growth. This month Seven West Media WA is again staging the Resources Technology Showcase. Held every second year, it celebrates the innovation and success of the West Australian resources sector and brings together professionals, policymakers, innovators, and investors for a thought-provoking program of insights, conversation, and collaboration.

Digital audiences continue to grow strongly, with The West's digital platforms achieving 54.5 million page views, an increase of 0.2 million or 4.4% year-on-year.

The Nightly, which celebrated its first anniversary in February 2025, strongly contributed to this growth with a 73% year-on-year increase in audience numbers. The Nightly is truly a national news brand. Three-quarters of its readers live on the east coast, with the monthly audience in NSW reaching almost one million in May. The Nightly brand is growing, with the addition of special magazine issues.



Regional Australia

On 30 June 2025, we cemented our position as Australia's largest regional commercial television network with the completion of the acquisition of Southern Cross Media Group's television licences in Tasmania, Darwin, Spencer Gulf, Broken Hill, Mount Isa, and Remote, Central and Eastern Australia.

Seven Network now reaches about 17.5 million people across Australia each month, including 5.7 million people living in regional areas. Seven is the most-watched free-to-air broadcaster in regional Australia, with a 44.5% commercial audience share.

We are proud to be Australia's largest regional commercial television network, and excited to expand into these new markets. The acquisition completes our national network and opens up new opportunities for our news, sport and entertainment content across both Seven and 7plus.

7NEWS, for example, has unparalleled breadth and depth across regional Australia, and we will be upscaling our investment in news across these new markets to reflect the importance of these communities. Ownership of the licences in these regions will allow us to connect directly with these communities moving forward.

Financial performance

Seven West Media's 2024–25 results reflect the soft total TV advertising market in the first half and the impact of major one-off sporting events. The second half saw a stronger result. The total TV advertising market stabilised, declining 0.7% in the second half compared to a 5.4% decline in the first half, and Seven was able to monetise sports rights on 7plus for the first time.

Our total TV revenue was down 1% in the second half versus a 6% decline in the first half. With that, revenue from 7plus jumped 41% in the second half, compared to a 15% increase in the first half. Across the full financial year, we increased our total TV revenue share to 40.4%, the fifth year in a row we have gained share.

The revised operating model delivered cost efficiencies which mitigated the full impact of the first-half revenue headwinds. In line with the revised operating model and announced efficiency program, operating costs were tightly managed to $1,196 million, a decline of $33 million (3%) on 2023–24 despite a high inflationary environment. Costs were lower than the guidance provided, however, once adjusted for temporary savings in 2024–25 based on earnings targets, the adjusted cost base aligned to guidance.

Earnings before interest, tax, depreciation and amortisation declined 15% to $159 million in 2024–25. Growth of 6% was achieved in the second half after a tougher first 6 months. Net debt decreased $14 million to $287 million.

Innovation

Innovation sits at the heart of many of the things we do at Seven West Media, as evidenced by the highly successful launch of The Nightly, *7NEWS*' coverage of the Federal Election in May, our world-class AFL and cricket content, and much more. The past year has seen three great examples of our innovation in action: the Seven AI Factory, Phoenix and the new Seven broadcast centre in Melbourne.

The Seven AI Factory, a dedicated Generative AI and machine learning team that was set up to accelerate the creation of innovative data-driven products across the business, is making a real difference for our 7plus viewers and advertisers.

The AI Factory was established in partnership with Databricks, one of the world's leading cloud, data and AI companies. A dedicated team from Databricks is working out of Seven's Sydney offices, side by side with our data, digital content and programming, digital marketing, product and digital sales teams to create, test and launch AI and GenAI solutions.

Together, they are developing AI-driven insights designed to predict audience numbers, enhance content relevance, optimise advertising strategies and drive audience engagement to new levels. The early results are very promising. Since the AI Factory was launched, daily active users of 7plus have grown 40%, the targeted return of "lapsed" users has delivered incremental ad revenue, and the effectiveness of 7plus audience communication has improved. Workflows that once took hours of manual effort are now possible in seconds.

After almost three years of development and testing, Phoenix went live on 2 March 2025. Phoenix is the most advanced audience revenue trading platform in Australia, delivering national dynamic trading, which is a first for free to air television/BVOD platforms in this country. It is also a key step in our ongoing transformation, putting Seven West Media at the forefront of sales technology and creating new opportunities for revenue growth.

"The Seven AI Factory, a dedicated Generative AI and machine learning team that was set up to accelerate the creation of innovative data-driven products across the business."

"Seven Network now reaches about 17.5 million people across Australia each month, including 5.7 million people living in regional areas."

The move to Phoenix revolutionises our sales operation by providing a unified view of brands and viewers, allowing us to trade audiences as well as channels. It is giving our customers an easy way to buy on a converged basis across metropolitan, regional and 7plus, and ensures that every campaign is delivered in full, maximising the yield of every spot and eliminating over-delivery and make goods.

Seven Network's new, purpose-built Melbourne headquarters is the most advanced broadcasting centre in Australia. Located in Melbourne Quarter Tower (MQT) on Collins Street, it is home to Seven's entire Melbourne operation, including *7NEWS* Melbourne bulletins, Seven's AFL, cricket and horse racing teams, and the popular 7AFL shows *Sunday Footy Feast* and *The Wash Up*. There is also a dedicated studio space for Sunrise to broadcast from Melbourne.

After 23 years at Broadcast Centre Melbourne (BCM) in Docklands, *7NEWS* Melbourne broadcast its first bulletin live from MQT on 12 May. The innovative studio space features a digital IP-based television facility, a full high-definition LED based news set and non-linear file-based story capture and editing, and a large-scale sports control room for the production of major events.

Officially opened by Prime Minister Anthony Albanese in July this year, the new centre is not just a workplace: it is a hub of innovation and collaboration that is already seeing our teams work together in exciting new ways.

In the community

Seven West Media believes in making life better for future generations and we work closely with community groups and charities, especially those that help sick children.

The 2024 Telethon raised a record $83.3 million to help sick kids in Western Australia, with the money going to 136 different charities and groups that help children. Our television channels, newspapers and websites all helped promote this important cause.

Seven has also supported the Good Friday Appeal for The Royal Children's Hospital in Melbourne for 68 years in a row and this year it raised a record $23.8 million. *7NEWS* helped with the Sydney Sick Kids Appeal, with our Sydney news presenter Mark Ferguson visiting the hospital to support the cause as they work toward raising $15 million.

We also contribute to our communities in many other ways. Over the past year, we gave more than $40 million of free airtime to promote for charities across Australia and we supported The Big Freeze event, which has raised over $115 million for motor neurone disease research since it began. We also sponsored the Rocky River Run charity event in Central Queensland and hosted 15 young filmmakers from Bus Stop Films, a group that teaches people with disabilities how to make movies. We also help run the Channel 7 Children's Research Foundation in South Australia, which gives $2 million in grants every year to help research that benefits children.

Thank you

Finally, I would like to thank everyone at Seven West Media for their hard work, talent and passion over the past year and their commitment to implementing our new strategy. My thanks also to our Chairman and Board of Directors for your support and encouragement.

We appreciate our shareholders' ongoing confidence. Your support is important to us, and we remain focused on creating value for our stakeholders, staff, and local communities. We look forward to continuing to build a stronger Seven West Media together.

Yours sincerely,



Jeff Howard
Managing Director and
Chief Executive Officer

Group Performance
Key Highlights

#1

Number 1 national TV network, five years in a row

7plus daily active users

↑ 27%

484,000

Total TV audiences

growing

across linear and digital on key programs

Total TV revenue share

> 40%

Net cashflow of

$16m

Caption



Summary of Financial Performance

	FY25 $'000	FY24 $'000	Change[3,4] %
Revenue	1,350,513	1,413,701	(4.5%)
Other income	2,828	2,269	24.6%
Share of net profit of equity accounted investees	817	(741)	nm
Revenue, other income and equity accounted profits	**1,354,158**	**1,415,229**	**(4.3%)**
Operating expenses excluding depreciation and amortisation	(1,195,508)	(1,228,241)	(2.7%)
EBITDA[1]	**158,650**	**186,988**	**(15.2%)**
Depreciation and amortisation	(42,432)	(36,331)	16.8%
EBIT[2]	**116,218**	**150,657**	**(22.9%)**
Net finance costs	(39,592)	(39,224)	0.9%
Profit before significant items and tax	**76,626**	**111,433**	**(31.2%)**
Significant items excluding tax	(46,143)	(44,311)	4.1%
Profit before tax	**30,483**	**67,122**	**(54.6%)**
Tax expense	(13,853)	(21,821)	(36.5%)
Profit after tax	**16,630**	**45,301**	**(63.3%)**
Less: significant items including tax	40,329	33,118	21.8%
Profit after tax excluding significant items	**56,959**	**78,419**	**(27.4%)**
EBITDA margin	11.7%	13.2%	
Basic EPS	1.1 cents	2.9 cents	
Basic EPS excluding significant items net of tax	3.7 cents	5.1 cents	
Diluted EPS	1.1 cents	2.9 cents	
Diluted EPS excluding significant items net of tax	3.7 cents	5.1 cents	

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.



Seven West Media Limited reported a statutory profit before tax of $30.5 million for the year ended 30 June 2025. This compares to a corresponding year statutory profit before tax of $67.1 million. Excluding significant items, the current year profit after tax of $57.0 million is down 27.4% on the previous year equivalent profit of $78.4 million.

The Group delivered revenue including share of equity accounted investees profits of $1,354.2 million, down 4.3% versus the previous year. The advertising market continued to be impacted by the macro-economic environment, which was partially offset by specific one-off events including the Olympics and the Australian Federal Election. The net impact of these factors resulted in the advertising market declining 3.2% in FY25. The Group's revenue performed well in a challenging market including the Olympics on a competitor's network, with our revenue performance continuing to be driven by our audience performance, which has continued to see growth on linear and BVOD across many key programs.

Total Group costs, excluding depreciation and amortisation, declined $32.7 million, a decrease of 2.7% from the prior year, delivering the benefits of the June 2024 operating model restructure announcement. This operating model ensured the Group has been able to respond to the revenue market challenges experienced as well as ensure focus remains on building a better media business. Whilst further initiatives have continued to be delivered throughout FY25, investments have also been made where opportunities have been identified to drive revenue.

EBITDA relating to profit before significant items, net finance costs, tax, depreciation and amortisation of $158.7 million was down 15.2% on the previous year.

Significant items before tax of $46.1 million were recorded in the period, relating to implementation costs in relation to the Phoenix Total TV Trading Platform, being the Group's new integrated revenue system that went live during the period, as well as implementation of the Group's new HR and payroll system, net costs in relation to the Group's investments, including transaction costs in relation to the Group's acquisition of the SCA TV assets, net programming valuation adjustments and restructuring costs. The net costs in relation to the Group's investments are primarily in relation to the Group's investment in View Media Group Limited.



Significant items in the prior period also related to implementation costs in relation to the Phoenix Total TV Trading Platform, programming adjustments and redundancy and restructure costs being partially offset by a gain recognised on a reduction in the expected term of one of the Group's leases. The net costs in relation to the Group's investments were primarily in relation to the Group's investment in ARN Media entered into during the prior period.

Acquisition of SCA TV Assets

On 30 June 2025, the Group completed its acquisition of the Southern Cross Media Group (SCA) television licences and associated assets operating in Tasmania, Darwin, Spencer Gulf, Broken Hill, Mt Isa and Remote, Central and Eastern Australia. These assets previously broadcasted Seven programming into these markets via the affiliation agreement which concluded on 30 June 2025.

As a result of the acquisition, SWM becomes the largest regional commercial television broadcaster in Australia, reaching almost 100% of the population, and provides continuity for these regional communities to connect with our leading news, sport and entertainment content on Seven and 7plus.

SWM paid consideration of $3.75 million and the acquisition will be immediately earnings accretive in FY26. There is no P&L impact of the acquisition in FY25.

Cashflow

Operating cash inflows of $61.6 million, were up $1.3 million on the prior year, driven by reduced working capital partially offset by lower results, higher interest and higher tax payments Year on Year (YoY). The prior year tax amounts benefited from the refund received with only payments made in the current year. Working capital movements largely relate to the timing of programming payments.

Net Debt

As at 30 June 2025, the Group held net debt (inclusive of upfront borrowing costs) of $286.6 million, compared to $301.4 million in the prior period, and leverage of 1.8x, compared to 1.6x in the prior year. This increase in leverage is primarily driven by the reduction in the Group's operating results.

Balance Sheet

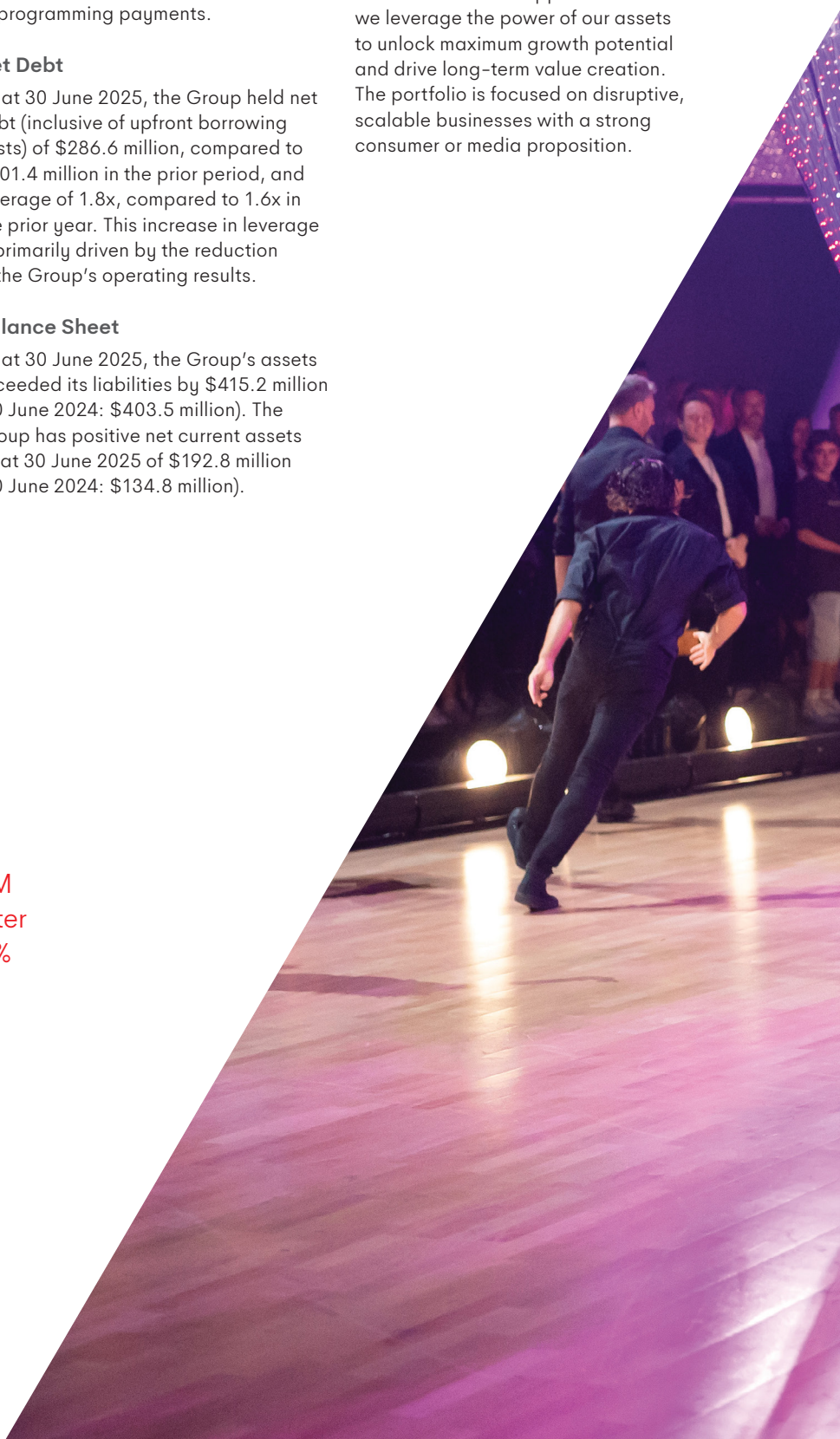
As at 30 June 2025, the Group's assets exceeded its liabilities by $415.2 million (30 June 2024: $403.5 million). The Group has positive net current assets as at 30 June 2025 of $192.8 million (30 June 2024: $134.8 million).

Ventures Portfolio

During FY25, additional investments have been made into Willed Technologies Pty Ltd, as well as an additional investment into CarExpert Enterprises Pty Ltd. These additions have been offset by net fair value reductions recognised based on the assessments performed.

These ventures are opportunities where we leverage the power of our assets to unlock maximum growth potential and drive long-term value creation. The portfolio is focused on disruptive, scalable businesses with a strong consumer or media proposition.

With the acquisition of SCA, SWM is the largest television broadcaster in Australia, reaching almost 100% of the population.





Review of Segments
Seven





Seven's content strategy continued to deliver this financial year including the return of key tentpoles and the introduction of new programming, supported by our content spine.

Seven's strategy continues to focus on acquiring, engaging and retaining advertising friendly demographics. Our aim is to bring viewers the best entertainment, news and sport content to engage these audiences at scale. The entertainment schedule is continuing to enrich the demographic profile of the network and enhance our proposition for advertisers.

This programming slate resulted in the group retaining its position as the number 1 network for National audience share for the financial year, with this performance continuing for calendar year 2025.

After many years of developing VOZ, OzTAM has now launched Streamscape which uses OzTAM panel data and VOZ total minutes views to measure total video consumption. The results of the first report, covering January to March 2025, has shown clearly that Free To Air (FTA) television is the dominant platform for long form video consumption:

- ~70% of video consumption in Australia is via FTA TV (Broadcast ~61%; BVOD ~8%).
- Seven's total video share is ~29% (including streamers ad tiered and non-ad tiered); and
- BVOD's share of streaming viewing is ~22% which is only marginally behind Netflix's total viewing (which includes the non-ad tiered component) and more than YouTube.

Our aim is to bring viewers the best entertainment, news and sport content to engage these audiences at scale.

This data will be used to educate and create more informed media planning to drive advertising spend back to total Television.

As noted, the market continues to be challenged by the macroeconomic environment resulting in ThinkTV reporting total TV advertising market decreased by 3.2% to $3.1 billion in the financial year. This is driven by declines in the metro and regional market, offset by continued growth in Broadcast Video On Demand ('BVOD') product.

Seven Network

The depth of the Seven broadcast schedule remains unparalleled. This consistency is led by our market leading news and public affairs programming, long running Seven productions (*Home and Away* and *Better Homes and Gardens*) and Sport. Seven's programming schedule begins each day with *Sunrise*, which remains Australia's most-watched breakfast show for a 22nd consecutive financial year. *The Morning Show* celebrated its 17th birthday as the most-watched morning show. *Home and Away* continues to be the #1 Australian drama on free to air. Rounding out Seven's day is The Chase that provides the lead-in to Seven's market leading nightly news service. Seven's nightly news service remains the most trusted source of broadcast news in the country with more Australians turning to Seven for news and public affairs. Seven is also the home of Australia's number one winter sport in the AFL and the number one summer sport with the Cricket.

Seven's total TV audiences are growing with FY25 audiences higher than FY24 and FY23. Five of Seven's tent pole shows – *Australian Idol (15%), My Kitchen Rule (9%), 1% Club (11%), Home and Away (10%)* and *Dancing With The Stars (4%)* – increased their audiences year-on-year. Audience growth also occurred on our sport coverage, with the AFL Grand Final up 22%, metro test cricket coverage up 39% and BBL audiences up 21% nationally.



This ratings performance has translated into our 40.4% share of the total television advertising market. During H1 FY25, the group recorded a share of 41.5% share which was the highest ever achieved by a non-Olympics broadcaster in an Olympics half.

Seven's revenue decreased by 4.5% to $1,184.0 million. Costs decreased by 2.3% to $1,043.0 million. As a result of these movements, EBITDA decreased 18.1% to $141.0 million.

Seven	FY25 $m	FY24 $m	Inc/(Dec) %
Revenue	**1,184.0**	1,239.6	(4.5%)
Costs	**(1,043.0)**	(1,067.5)	(2.3%)
EBITDA	**141.0**	172.1	(18.1%)
EBIT	**102.6**	138.6	(26.0%)

The depth of the Seven broadcast schedule remains unparalleled. This consistency is led by our market leading news and public affairs programming, long running Seven productions and Sport.



Digital Platforms





Seven's major events and tentpole programming supported the continued growth in consumption on 7plus, building on the audiences that the platform's library content continues to deliver. 7plus increased its audience by 41% for the year.

This audience growth has been driven by our investment in programming, with the Cricket and AFL BVOD rights that commenced during the year being a primary contributor. During the summer of Cricket, 7plus summer audiences were up 79% YoY and 347k new users registered and watched the Summer of Cricket.

As we commenced the 2025 calendar year, the Group also adopted a 7plus First approach to new overseas programming which sees one premium new series introduced to 7plus every single month during 2025. Programming that were introduced included *Suits: LA, Doc, The Hunting Party, St Denis Medical, Ludwig* and *The Americas*. These programs will come from our VOD library major studio platforms including Disney, Paramount, NBCUniversal, Warner Bros, Lionsgate and ITV.

The Group has also launched our New AI Factory which has solidified our leadership in data-driven advertising, providing new insights into audience behaviour. Advanced data capabilities ensure that we understand, predict and engage streaming audiences, unlocking new opportunities for advertising revenue. Investments continue in the 7plus platform across all mediums, with a focus on user experience and seeking to continue to add innovative features, functionality and optimisations as well as ensuring premium content is available to watch for free.

Investments continue in the 7plus platform across all mediums, with a focus on user experience and seeking to continue to add innovative features, functionality and optimisations.

The West


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West Australian Newspapers (WAN) is a leading multi-platform digital news business.

Publications include The Nightly (thenightly.com.au), Seven West Media's national digital newspaper, The West Australian, The Sunday Times, 18 regional publications, 11 suburban newspapers and the State's most popular news websites thewest.com.au and perthnow.com.au. The West's digital platforms also include The Game sports tipping platform (thegame.com.au) and Streamer.com.au.

The latest IPSOS data for June 2025 shows The West's digital platforms, including The Nightly, generated 54.5 million monthly page views and a collective audience of 4.7 million, representing an audience increase of 0.2 million or 4.4% year-on-year*. The Nightly strongly contributed to this growth with a 31% year-on-year increase in audience numbers.

The West Australian Monday to Friday and Saturday print editions continue to have the highest market reach of any major metropolitan masthead in the nation, with 14.7% of West Australians on average reading an issue of the weekday edition and 18.1% of West Australians on average reading an issue of the Saturday edition**.

Driven by high quality editorial, journalism and newspaper curation, the latest data from Roy Morgan to March 2025 indicates The West Australian averages 364,000 print readers every weekday and 449,000 on the weekend. The Sunday Times averages 396,000 readers every weekend. Overall, readerships have increased by 26,000 from the prior year.

The West Australian's strategic focus on driving revenue growth from digital subscriptions and circulation, through groundbreaking new products like The Nightly, continues to gain momentum. This is demonstrated in the leading readership and audience results, as well as sustained digital revenue growth.

Significant progress has been made in digital platforms such as The Game, WAN's tipping app, which was taken national for the 2025 AFL season. In addition, further optimisation of our digital products commenced, which will deliver enhanced apps and features to improve audience experience.

Economic conditions have been strong in WA, driven by mining, resources, construction and retail sectors. Small and local business however continue to be affected by high inflation and labour shortages. Pressure on print advertising remains with declining trends in display and classifieds advertising.

Overall total revenue decreased $4.6 million or 2.7% to $168.8 million. The reduction is driven by advertising revenue decline and lower commercial printing revenues. This reduction was partially offset by circulation and digital revenue streams increasing collectively by 14.5%.

Operating costs continue to be well controlled. The West's costs excluding depreciation & amortisation decreased $4.0 million or 2.7% to $141.9 million, mainly due to a reduction in paper and labour costs. This was achieved despite 3.7% year-on-year growth in wages in the WA market***.

WAN	FY25 $m	FY24**** $m	Inc/(Dec) %
Revenue	**168.8**	173.4	(2.7%)
Costs	**(141.9)**	(145.9)	(2.7%)
EBITDA	**26.9**	27.5	(2.2%)
EBIT	**22.8**	25.1	(8.8%)

* Source: Ipsos iris Online Audience Measurement Service, June 2025, Age 14+, PC/laptop/smartphone/tablet, Text only, Brand Group The West Australian & The Nightly, Audience National and WA Only (000s), Browser Page Views

** Roy Morgan, All people 14+. Average issue readership; 12 months to 31 March 2025

*** Wage Price Index (WPI) data as at 14 May 2025, next release 18 August 2025, Department of Treasury WA, https://www.wa.gov.au/organisation/department-of-treasury/wages

**** FY24 amounts have been restated, refer details in Note 2.1 of the Financial Statements

Risk Management

Seven West Media maintains sound risk management systems in order to protect and enhance shareholder value.

The Board acknowledges that the management of business risk is an integral part of the Group's operations and that a sound risk management framework, aligned to its strategy, not only helps to protect established value, but can also assist in identifying and capitalising on opportunities to create value.

The table below sets out the key risks (in no particular order) which could impact achievement of the Group's strategic objectives. These risks are actively monitored under our risk management framework and there are processes in place to identify, measure, evaluate, monitor and report on each of them and then control or mitigate them, to the extent possible. For more information on the Group's risk management framework, refer to pages 33 to 39 of this Annual Report for the Corporate Governance Statement.

Risk Management Framework – Key Risks and Mitigations

Strategic Objective	Risk Category	Mitigations
Deliver a digital future *Optimise traditional assets* *Find new revenue streams/business opportunities*	**Total TV market** The macroeconomic environment primarily drives the total advertising market and the performance of the industry, which together with audience behaviour, drives the performance and perception of the total TV market. The market is under pressure from new competitors and structural change.	The Group's content strategy is focused on growing audience in absolute terms in the market. This audience growth should result in growth for the Total TV advertising market in line with the growth experienced in the wider advertising market. The VOZ measurement system demonstrates the reach of the total TV market and provides a comparable viewer measurement metric to the digital offerings in the market receiving a higher share of the advertising market.
Deliver a digital future *Optimise traditional assets* *Find new revenue streams/business opportunities*	**Digital revenue opportunity and capability** Ensuring the digital opportunity provides a platform for our future through the right level of investment to maximise audience and revenue. This includes considerations of alternative platforms as well as the make-up of future content to be broadcast, including the ongoing operation of the anti-syphoning regime.	The Group continues to invest in the technology, tools and capabilities of the digital offerings to provide a best-in-class user experience. This includes the use of AI, personalisation and optimisation. Additional investments have been made into the digital sales team during the year to monetise this opportunity, and to capitalise on the significant growth in daily active users including new audiences watching the Cricket and AFL that is now on 7Plus for the first time.
Deliver a digital future *Optimise traditional assets* *Find new revenue streams/business opportunities*	**Ability to capture a share of the available markets** Ensuring the right foundations in place to support our performance across content, audience, advertising model, user experience, sales team and the wider team structure.	The Group's investment into premium content, including News, Sport and Entertainment on both Linear and Digital platforms , as well as digital tools and capabilities are focused on ensuring that the Group captures viewer's engagement and interest across a range of content to capture an appropriate share of the total advertising market.
Accelerate our digital future *Enhance and elevate the brand* *Optimise the business*	**Major Projects** Ensuring the successful implementation of Phoenix Total TV Trading Platform, the Group's new revenue system, has been a key focus for FY25.	Phoenix Total TV Trading Platform successfully launched during FY25, which has been developed over last 3 – 4 years. Strong Governance and controls have been in place throughout the project, as well as significant resources invested to ensure that this outcome has been achieved.

Risk Management Framework – Key Risks and Mitigations

Strategic Objective	Risk Category	Mitigations
Deliver a digital future *Optimise traditional assets*	**Technological risk** There is an ongoing risk that the Group's technology may not be fit for purpose or that major technology projects may not be delivered to plan, impacting business performance or requiring new investment. There is also the risk that key technology may fail resulting in loss of revenue and audiences.	The Group has increased its technology capabilities through enhanced staffing expertise, project delivery governance and reporting processes to better manage this risk. The Group continues to manage risks which could give rise to a failure in core operational systems and processes through Business Continuity Planning including system and site redundancy.
Optimise traditional assets *Manage cost responsibly*	**Cost/audience/revenue paradigm** Ensuring that cost out initiatives have a limited impact on audience/revenue. Continuing to challenge process/policies to find new ways of doing business. Assessing what level of risk we are prepared to take on to seek further cost out activity.	During FY25, management have completed a cost out program that drove a Year-on-Year reduction in costs of $33m which was balanced across the Group. Further initiatives are intended to occur in FY26. Despite achieving overall declines, investments have been made during the year into sales personnel and programming aimed at driving incremental improvement in opportunity results.
Deliver a digital future *Optimise traditional assets*	**Regulatory Framework** The media industry is subject to a high degree of regulations. Any change to these conditions can have a material impact on the Group's future revenue, costs and operations as well as limiting the ability of the Group to compete with global competitors.	Management maintains a specialised expertise in regulatory matters and participates in regulatory reviews through direct engagement and via representation on a variety of industry bodies. The Group is in regular contact with the Federal Government as changes are implemented in the regulatory framework governing the media industry.
Deliver a digital future *Optimise traditional assets* *Manage costs responsibly* *Find new revenue streams/business opportunities*	**Liquidity/Funding availability** The ability for the Group to continue to access and maintain appropriate debt facility sizing to fund the operations and future trajectory of the Group.	The Group has access to liquidity at reporting date across its debt facilities and existing cash reserves. The availability of funding is monitored daily and is a key focus of the Group. The Group's current facilities have over two years until maturity as at the reporting date.
Deliver a digital future *Optimise traditional assets* *Find new revenue streams/business opportunities*	**Competitive Revenue Environment** Overseas video providers, including those entrants entering the advertising market, creates pressure on the FTA TV revenue advertising market. These overseas competitors are also not required to meet the licence conditions and content quotas placed on the Group.	The Group ensures a disciplined approach is maintained in acquiring content rights and production resourcing. For these rights acquired, the focus is on maximising the revenue opportunities that these rights present, including by targeting key demographics for advertisers and demonstrating the return on advertising investment through reliable measurement systems.
Deliver a digital future *Optimise traditional assets*	**People & Reputation** Ensuring the appropriate operating model is in place to support the Group's future. This also includes ensuring the right culture is in place to support these plans.	The process of reviewing the operating structure is ongoing and has resulted in the changes made to commence FY25, with further changes and enhancements made throughout FY25. Strong progress on the performance transition plan has also been made during FY25.
Deliver a digital future *Optimise traditional assets* *Manage cost responsibly*	**Audience Behaviours** Ensuring that our content is meeting the viewing habits and requirements of our consumers across both the linear and Broadcast Video on Demand ("BVOD") platforms.	The Group continues to target the most valuable demographics on both linear and our 7plus (BVOD) service through investment in content and ensuring that the industry appropriately promotes the viewing habits of our platforms.

People

At Seven West Media, we recognise that our people are the driving force behind our success, and we are committed to cultivating a workplace where individuals can pursue their career aspirations and realise their full potential.

We strive to foster a collaborative and innovative environment that is safe, inclusive, and encourages creativity and high performance. This approach enables us to uphold the highest standards, while meeting the evolving needs of our stakeholders, customers and audiences.

We have a comprehensive set of frameworks that support our culture to build a high-performance workplace and drive our focus on results, productivity and safety.

Our teams and offices are mostly located across Australia, with satellite operations in the United Kingdom, the United States and New Zealand. We employ a diverse range of roles across our printing, digital and broadcast businesses.

Our FY25 people strategy focused on strengthening accountability, fostering our high-performance culture, enhancing employee experience, creating a safer workplace and embedding continuous improvement across the organisation.

Progress against this strategy is reflected in the advancements made across wellbeing and safety, performance and reward, talent, development and succession, and diversity, equity, and inclusion.

Wellbeing & Safety

Seven West Media recognises that effective workplace safety and wellness are essential to the successful management of our business. We are committed to fostering a positive health and safety culture, and are prioritising injury prevention and risk mitigation by upholding high standards of safety and wellness across all our operations.

With a strong mental health framework, robust risk management, and proactive wellness initiatives, the business remains focused on improving safety outcomes through ongoing hazard identification, risk assessment and preventative controls. This year, we strengthened our commitment to workplace safety and employee wellbeing through several key initiatives.

In response to a growing legislative focus on mental health and psychosocial risks, we strengthened our internal capability through targeted training, risk assessments and support systems. Our EAP continues to offer proactive and comprehensive mental health services, while our Mental Health First Aid and Psychosocial Risk Management training has equipped more leaders and team members to identify and manage risks early and effectively.

Seven West Media continues to invest in employee wellbeing through initiatives such as EAP Manager training via PeopleSense, participation in events including City 2 Surf, Balmoral Burn, Run For The Kids, R U OK? Day and the 7Rocky River Run and an annual flu vaccination program.

Performance & Reward

Our performance frameworks are designed to attract and retain top talent by recognising high achievement and driving long-term success. These strategies are grounded in strong risk management and governance principles. We are committed to ensuring that our approach to remuneration and performance delivers fair, equitable outcomes for our people, while creating sustainable value for our shareholders.

The Board conducts an annual review of our Remuneration Policy and framework to ensure it remains aligned with the Company's strategy and is fit for purpose and effective in achieving its intended outcomes.

Talent, Development and Succession

Our talent and development frameworks are designed to foster a high-performance culture though continuous learning and growth. From leadership development to career progression for employees at all levels, we're committed to helping everyone reach their full potential.

Our focus is on investing in growing the skills, knowledge and capabilities of our people-supporting both individual development and organisational success. This year, we strengthened our commitment to a high-performance culture through several key initiatives, including:

- **Performance System:** We launched a refreshed performance program, Drive Your Future, which integrates performance outcomes with behavioural expectations.
- **Training and development programs:** We expanded our targeted leadership development training to enhance leadership capability across the Company, including Coaching for Performance and Leading Through Change programs.
- **Mentoring program:** We are continuing to deliver the mentoring program, which offers both face-to-face and virtual opportunities for mentees to grow, network and develop;
- **Succession planning:** The Company has continued to identify key talent and critical positions to ensure business continuity, and have integrated this planning with our training and development programs; and
- **Workforce planning:** We maintained a strong focus on workforce planning to ensure we can align to our business goals, anticipate our future needs, optimise our resources.

Corporate Social Responsibility

We are committed to using the power of our platform to create opportunities for future generations, unite people and communities, and drive environmental awareness.

The Company encourages employees to work together to help make an impact, including by providing opportunities to participate in fundraising activities.

Our community contributions are covered in the Sustainability section of this Report.

Diversity, Equity and Inclusion

Seven West Media values an inclusive and respectful workplace culture that leverages the diverse experiences, backgrounds and perspectives of our people. This diversity drives innovation, supports long-term sustainability, and ensures we continue to meet the evolving needs of our stakeholders and audiences.

Underpinned by our Diversity, Equity and Inclusion (DEI) Policy, Seven West Media is dedicated to creating a workplace where all individuals feel valued, respected and supported. Internally, we support and amplify DEI initiatives through various meaningful actions, including:

- We have successfully maintained our WGEA Employer of Choice for Gender Equality (EOCGE) citation held since 2022. The citation recognises Australian companies that commit to and engage in best practice for achieving gender equality. The Company will post our Workplace Gender Equality Act (WGEA) public report for 2024 – 2025 on our website, which contains the Company's gender equality indicators.
- The overall gender balance across our workforce is 48% females, with 48% of females in management positions. The Board recognises the importance of diversity at Board level and aims to achieve a minimum of 30% female representation in the coming years.
- We have continued our partnership with UN Women Australia at a national level during 2024 and 2025. Notably, we were the major sponsor for UN Women International Women's Day (IWD) for a fifth year. Seven West Media streams all events across the country and provides hosts in each location.
- We continued to actively support Women in Media (WIM) throughout the year. In FY25, we provided guest speakers from within our business and offered our employees the chance to participate in a number of WIM events, ensuring our people also gain valuable experiences and insights.
- Our memberships with Screen Diversity and Inclusion Network, and Diversity Council Australia have continued. Through these memberships, we gain valuable access to advisory services, research and insights to inform our ongoing improvement to DEI policy and audience reach.
- In support of the United Nations' *16 Days of Activism against Gender-Based Violence*, Seven West Media partnered with the WA Government for its 16 Days in WA campaign. In both Sydney and Melbourne, we ran donation drives supporting women escaping family violence.
- We published the annual dual Noongar-English front cover of Marawar Boodjara (The West Australian) and provided pro bono production services to the National Indigenous Times (NIT).
- We continued to progress the DEI focused "Representing Australia" pillar of Seven West Media's sustainability strategy by championing women's sport. This includes free live coverage of AFLW, Fast 5 Netball, the Women's Big Bash League and Women's World Surf League, and featured female athletes in our Athletics, cycling and Horse Racing coverage.
- We expanded our support of the AFL's "Workplay" program, which helps AFLW athletes build careers during and after football, by partnering with the AFL and Making the Call to launch a new Media and Broadcast Career Pathways Program.
- To celebrate the great work of our people, we continued to deliver the *Moments That Move Us* peer to peer reward and recognition program.
- As part of our highly sought-after David Leckie Seven Scholarship, we appointed our fourth media graduate, who commenced in May 2025.

The Company continues to review flexible work practices and approve flexible work arrangements on a team and individual basis, and in line with business needs.

Our policies and guidelines relating to flexible work, leave, issue escalation and bullying and harassment are reviewed regularly.







Sustainability

Seven West Media continues to refine and enhance its sustainability strategy.

We are committed to using the power of our platform to inspire a better "us" by representing Australia, creating opportunities for future generations, uniting people and communities, and driving environmental awareness.

We are focused on the sustainability pillars impacting our stakeholders and remain committed to identifying and undertaking action with the greatest impact.

In preparation for the adoption of the mandatory climate change reporting required under *AASB S2 Climate-related Disclosures*, the Group has formally adopted the Governance framework to be applied in connection with these requirements. This ensures that clear accountability is in place across the Board, Executives and the wider business to ensure that we appropriately respond and adhere to these new requirements, that commence in FY26.

We are proud to share the progress Seven West Media has made across these pillars in FY25.



Representing Australia

Seven West Media is committed to creating a diverse and inclusive culture for our teams across the nation.

- Named an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency.
- Fifth year as the official broadcast partner with UN Women Australia for International Women's Day.
- Championed women's sport by providing free live coverage of Women's Test Cricket, AFLW, Fast 5 Netball, Women's BBL Cricket and Women's One Day International Cricket.
- Membership and participation in the Screen Diversity Inclusion Network.
- Continued participation in "The Everyone Project" to benchmark and track the diversity of the Australian screen industry.
- Celebrated LGBTQIA+ Pride with a Mardi Gras event in Sydney.





We are focused on the sustainability pillars impacting our stakeholders and remain committed to identifying and undertaking action with the greatest impact.

Opportunities for Future Generations

Improving opportunities for future generations is core to Seven West Media's 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, is a longstanding priority for Seven West Media. This is an area where we are committed to make a meaningful impact.

- The 2024 Western Australian Telethon raised a record $83.3 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, Streamer and 30 regional and suburban newspapers.
- Seven West Media supported the 2025 Good Friday Appeal for the 68th consecutive year. The Appeal raised a record breaking $23.8 million for The Royal Children's Hospital in Melbourne.
- 7NEWS supported the 2025 Sydney Sick Kids Appeal to help Sydney Children's Hospitals Foundation continue to fund lifesaving treatments, cutting edge research and expert care. 7NEWS presenter and SCHF Ambassador Mark Ferguson visited Westmead Children's Hospital to support the Appeal, Which aims to raise $15 million in 2025.
- Seven West Media supported the 2025 Telethon Mega Bingo which raised $250k for sick, vulnerable and disadvantaged kids across Western Australia, across 161 children's charities from Western Australia.

Uniting People and Communities

Seven West Media 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.

- Seven provided more than $40 million in Community Service Announcement support to organisations across Australia.
- Broadcasted, hosted and supported The Big Freeze 11, which has raised over $115 million for MND research and support services since commencement.
- Seven sponsored the 7Rocky River Run, one of Central Queensland's biggest charity events. Seven has been a long time sponsor of the event, which in May 2025 drew a record number of participants for its 17th year.
- The 7NEWS Sydney team hosted 15 budding filmmakers from Bus Stop Films, a not-for-profit that uses filmmaking to make the world more inclusive – primarily teaching people living with disabilities and from marginalised communities to create films.
- 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, founded with proceeds generously donated by South Australians.

Environmental Awareness

Seven West Media is continuing its efforts to reduce the environmental footprint of its operations by reducing its energy use and finding increasingly sustainable options to produce its printed news.

Seven West Media is also committed to using its platforms to drive environmental awareness to create a more sustainable future.

- We are preparing to publish detailed climate-related financial disclosures from 2026 as part of Australia's new mandatory climate-related reporting regime.
- West Australian Newspapers continues its efforts to reduce waste from printing – 100% of wastewater and 100% of ink waste is processed and reused, and newsprint waste is all 100% recycled. Our paper is sourced responsibly from suppliers certified by Forest Stewardship Council (FSC) or the Program for the Endorsement of Forest Certification (PEFC).
- Our production partner ITV is prioritising sustainable production methods – all ITV productions, including The Voice, My Kitchen Rules, The Chase and Nurses, are certified by albert, a BAFTA owned screen industry organisation for environmental sustainability. ITV was the first UK newsroom to achieve albert certification.
- Seven was the Official Media Partner for Planet Ark's National Recycling Week and National Tree Day 2024.

Board of Directors



Kerry Stokes AC

Chairman – Non-Executive Director

Mr Stokes was Executive Chairman of SGH Limited, a company with a market-leading presence in the resources services sector in Australia and formerly in north east China and a significant investment in energy and also in media in Australia through Seven West Media Limited. Mr Stokes held this position from April 2010 until November 2021. He is also Chairman of Australian Capital Equity Pty Limited, which has substantial interests in media and entertainment, resources, energy, property, pastoral and industrial activities.

Mr Stokes' many former chairmanships have included the Australian War Memorial; National Gallery of Australia and the Channel 7 Telethon Trust, and he is a former Council Member of the Paley Group (previously known as the International Council for Museum and Television).

Mr Stokes holds professional recognitions which include an Honorary Doctorate in Commerce from Edith Cowan University, an Honorary Fellow of Murdoch University and an Honorary Doctorate in Science from Curtin University for his 'significant and sustained contribution to child health research in Western Australia'.

Mr Stokes has, throughout his career, been the recipient of awards, including Life Membership of the Returned Services League of Australia; 1994 Paul Harris Rotary Fellow Award; 1994 Citizen of Western Australia for Industry & Commerce; 2002 Gold Medal award from the AIDC for Western Australian Director of the Year; 2007 Fiona Stanley Award for outstanding contribution to Child Health Research; 2009 Richard Pratt Business Arts Leadership Award from the Australian Business Arts Foundation; 2011 Charles Court Inspiring Leadership Award; 2013 West Australian of the Year; 2014 Awarded Keys to the City of Perth and 2014 Awarded Keys to the City of Melbourne.

In 1995, Mr Stokes was awarded the Officer in the General Division of the Order of Australia (AO). He was awarded Australia's highest honour, the Companion in the General Division in the Order of Australia (AC) in 2008 in recognition of his contributions to business and philanthropy.

Mr Stokes was appointed to the Board on 25 September 2008 and became Chairman of Seven West Media Limited (formerly West Australian Newspaper Holdings Ltd) on 11 December 2008.



Jeff Howard

Managing Director and Chief Executive Officer

Mr Howard is Managing Director and Chief Executive Officer of Seven West Media Limited.

Prior to his appointment as Managing Director and CEO of Seven West Media in April 2024, Mr Howard had been Chief Financial Officer of Seven West Media since January 2020.

Prior to joining SWM, Mr Howard served as CFO of HT&E Limited (now ARN Media) from 2012, delivering strategic financial leadership while executing on strategy and driving shareholder value. Mr Howard has extensive experience in business transformation and growth in the media sector, including through mergers and acquisitions.

Mr Howard is a Chartered Accountant with more than nine years' experience in banking at ABN AMRO and RBS and prior to that worked with KPMG for 10 years. He completed his Executive MBA with the Australian Graduate School of Management in 2005, and is a graduate of the Australian Institute of Company Directors.



Teresa Dyson

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, media, health, transport, energy and resources sectors, as well as infrastructure projects, following over 20 years of legal practice.

Ms Dyson is a director and deputy Chair of each of Invest Gold Coast Pty Ltd and Gold Coast Hospital and Health Board. She is a member and Acting President of the Takeovers Panel and an independent member of the Australian Taxation Office Audit & Risk Committee. She has been a Director of Shine Justice Limited since February 2020 and was a Director of Genex Power Limited from May 2018 to July 2024, and Entyr Limited from February 2023 to May 2024. Ms Dyson was a director and Chair of the Finance & Audit Committee and Chair of the Risk & Compliance Committee of Brighter Super until July 2025. She is former Chair and member of the Board of Taxation and a former member of the Foreign Investment Review Board and Housing Australia.

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

Ms Dyson is Chair of the Audit and Risk Committee.

Ms Dyson was appointed to the Board on 2 November 2017.



Colette Garnsey OAM

Non-Executive Director

Ms Garnsey has been a Non-Executive Director of Flight Centre Travel Group since February 2018, is a Director of the American Australian Association and is Chairman of Laser Clinics Australia. Ms Garnsey is a former Non-Executive Director and former Chairman of Australian Wool Innovation Limited and was a Non-Executive Director of Magellan Financial Group.

Ms Garnsey has over 30 years' executive experience, having held senior management positions at David Jones, Pacific Brands, and Premier Investments, encompassing strategy, operations, marketing, business planning and business transformation. She spent over 20 years with David Jones Limited rising to become Group General Manager.

Ms Garnsey has served on the board of the Melbourne Fashion Festival. She has also advised the CSIRO, The Federal Innovation Council, and the business advisory boards of various Federal Trade and Investment Ministers and Australian Fashion Week.

Ms Garnsey is Chairman of the Remuneration & Nomination Committee.

Ms Garnsey was appointed to the Board on 12 December 2018.



Michael Malone

Non-Executive Director

Mr Malone founded iiNet in 1993 and continued as CEO for more than 20 years. iiNet listed on the ASX in 1999 and grew to service over a million households and businesses, with revenues and market cap of over $1 billion and 3,000 staff. After leaving iiNet, Mr Malone went on to co-found Diamond Cyber Security.

Mr Malone is a Director of Jumbo Interactive Ltd and Health Engine Ltd, and has previously served as a Director of NBN Co Ltd (2016–2025), WiseTech Global Limited (2021–2025), Superloop Ltd (2014–2020), and the Axicom Group of companies (2018–2021).

Mr Malone was recognised as the Australian Entrepreneur of the Year, CEO of the Year in the Australian Telecom Awards and National Customer Service CEO of the Year and is a recipient of the Charles Todd Medal.

Mr Malone is a member of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.

Mr Malone was appointed to the Board on 24 June 2015.



Ryan Stokes AO

Non-Executive Director

Mr Stokes is the Managing Director and Chief Executive Officer of SGH Limited (SGH).

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, Boral, Seven West Media (40%), and Beach (30%). 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, Chair of Boral, and Chair of Beach Energy. Mr Stokes is Chief Executive Officer of Australian Capital Equity (ACE). ACE is a private company holding a major interest in SGH.

Mr Stokes is Chairman of the National Gallery of Australia and is an Officer of the Order of Australia. Mr Stokes holds a BComm from Curtin University and is a Fellow of the Australian Institute of Management (FAIM).

Mr Stokes is a member of the Audit & Risk Committee and the Remuneration & Nomination Committee.

Mr Stokes was appointed to the Board on 21 August 2012.



Michael Ziegelaar

Non-Executive Director

Mr Ziegelaar is a senior partner of global law firm Herbert Smith Freehills Kramer, where he is the Co-Head of the Australian Equity Capital Markets Group. He specialises in corporate, equity capital markets and M&A transactions and has acted for a wide range of clients across various industries.

Mr Ziegelaar is also a Non-Executive Director of the Burnet Medical Research Institute.

Mr Ziegelaar holds a Bachelor of Laws (Hons), a Bachelor of Economics (majoring in Accounting and Corporate Finance) and a Master of Laws (majoring in Commercial Law) from Monash University.

Mr Ziegelaar is a member of the Audit & Risk Committee.

Mr Ziegelaar was appointed to the Board on 2 November 2017.

Corporate Governance Overview

This Corporate Governance Overview outlines the Company's main corporate governance practices that were in place throughout the financial year ended 30 June 2025.

The Company's full 2025 Corporate Governance Statement, which set outs 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 www.sevenwestmedia.com.au/about-us/corporate-governance. Board and Committee Charters and a number of the corporate governance policies referred to in the 2025 Corporate Governance Statement are also available at the above link.

The documents marked with an * below have been posted in the 'Corporate Governance' section on the Company's website at www.sevenwestmedia.com.au/about-us/corporate-governance.

Role and Responsibilities of the Board

The Board is empowered to manage the business of the Company subject to the Corporations Act 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.

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 Company's Constitution provides for a minimum of three Directors and a maximum of twelve Directors on the Board. As at the date of this statement, the Board comprises seven Directors, including six Non-Executive Directors and the Managing Director and Chief Executive Officer.

The Non-Independent Directors in office are:

- Mr Kerry Stokes AC, Chairman
- Mr Ryan Stokes AO, Director
- Mr Jeff Howard, Managing Director & Chief Executive Officer

The Independent Directors in office are:

- Ms Colette Garnsey OAM, Director
- Ms Teresa Dyson, Director
- Mr Michael Malone, Director
- Mr Michael Ziegelaar, Director

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 30 to 32.

Chairman

The roles of the Chairman and Chief Executive Officer are separate. Mr Kerry Stokes AC is the Chairman of the Company. The Chairman 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.

The Board acknowledges the ASX Recommendation that the Chairman should be an Independent Director, however the Board has formed the view that Mr Stokes is the most appropriate person to lead the Board as its Chairman given his experience and skills, particularly with regard to his long-term association with various media businesses of the Group.

Board Independence

The Board comprises a majority of Independent Directors, with three 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 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 Michael Ziegelaar is a partner at Herbert Smith Freehills, a law firm which provides certain legal services to the Company. The legal services provided by Herbert Smith Freehills are not considered material having regard to the principles above and Mr Ziegelaar is not involved in providing the services. The Board is satisfied that Mr Ziegelaar's role with Herbert Smith Freehills does not interfere with the independent exercise of his judgment as a Non-Executive Director of the Company.

Mr Kerry Stokes AC and Mr Ryan Stokes AO are not regarded as independent within the framework of the independence guidelines set out above because of their current and/or recent positions within SGH Limited, which is a major shareholder of Seven West Media Limited.

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

The Chairman of the Audit & Risk Committee performs the role of Lead Independent Director.

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 that will be 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 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 (this involves a consideration of matters such as 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. In addition, each Director must stand for re-election at the third Annual General Meeting of the Company since they were last elected. 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.

The date at which each Director was appointed to the Board is announced to ASX and is provided in this Annual Report on pages 30 to 32.

Company's Purpose and Strategic Objectives

During the year, the Board has approved the Company's purpose and ambition as *"Build a better media business"*.

The Board also approved the following strategic objectives, which are focused on digital first, for the Company to achieve this purpose and underpin the Company's economic sustainability:

1. **Deliver a digital future** that underpins growth in SWM earnings
2. **Optimise traditional assets** to create a sustainable future for television and publishing assets
3. **Manage costs responsibly** to generate strong cashflow
4. **Find new revenue streams/business opportunities**

For more information on the Company's strategic priorities and strategic outlook see page 3 of this Annual Report.

Board Skills Matrix

The Board has developed a Board Skills Matrix, which is reviewed each year, reflecting the desired skills and experience required to be able to deliver on the strategic objectives of the Company. The Board believes that these skills and experiences are well-represented by its current composition.

The Board Skills Matrix is set out in two parts. The first table outlines the desired industry specific skills and experience, which continues to evolve given the rapid changes in the media industry, and the second table outlines the depth of general corporate, executive and Director experience which are appropriate for the Company.

The tables also outline the percentage of current Directors possessing those skills and experience on a weighted average basis.

Skills and Experience	Percentage
Media industry leadership Senior executive or Board level experience in the media industry, including in-depth knowledge of the legislative and regulatory framework governing this industry.	87%
Banking, finance, asset and capital management Senior executive or Board level experience and understanding of banking markets and commercial financing arrangements as well as strategic planning and oversight of asset allocation and capital management.	91%
Marketing, sales and product distribution, customer and audience insights Senior executive or Board level experience in delivering product offerings to market, including marketing, branding and optimising sales processes, and customer and audience insights and experience in product distribution systems.	79%
Investment, mergers and acquisitions, venture capital and entrepreneurship Senior executive or Board level experience in analysis and identification of business and market opportunities as well as execution in relation to investment, mergers and entrepreneurial activities.	96%
Technology, digital media and transformation Senior executive or Board level experience in relation to digital media and transformation, information management, information technology, digital and streaming product technology, and the oversight of implementation of major technology projects.	87%

Skills and Experience	Percentage
CEO and Board level experience Significant business experience and success at a senior executive level.	100%
Accounting, tax and treasury Senior executive or equivalent experience in financial accounting and reporting, corporate finance, tax, internal financial controls and an ability to probe the adequacies of financial risk controls.	79%
Corporate governance, regulatory, sustainability and organisation management Commitment to the highest standards of corporate governance (including sustainability and stakeholder relations) and experience within an organisation that is subject to rigorous governance and regulatory standards.	96%
Legal, regulation and compliance Senior executive or Board level experience in compliance and knowledge of legal and regulatory requirements.	83%
Risk management and audit Senior executive or Board level experience in identification, management and oversight of material corporate risks and audit, including ability to monitor risk and compliance.	87%
WHS, human resource management and remuneration Board remuneration committee membership or Senior executive experience relating to workplace health and safety, diversity and inclusion, managing people and remuneration, including incentive arrangements and the legislative framework governing employees and remuneration.	96%

Board Committees

The Board is assisted in carrying out its responsibilities by the Audit & Risk Committee and the Remuneration & Nomination Committee. 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 Audit & Risk Committee and Remuneration & Nomination Committee by invitation. The Chair of each of those 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.

The Directors' Report on page 41 sets out the number of Board and Committee meetings held during the 2025 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 Independent Directors except for Mr Ryan Stokes AO:

- Ms Teresa Dyson (Chairman of the Committee)
- Mr Michael Malone
- Mr Michael Ziegelaar
- Mr Ryan Stokes AO

Mr Ryan Stokes AO was appointed to the Committee on 5 February 2025.

The relevant qualifications and experience of the members of the Committee are set out on pages 30 to 32 under the heading Board of Directors.

Ms Dyson possesses extensive professional Audit & Risk Committee Chair experience, following a career of over 20 years practising as a senior taxation lawyer. She has formerly served as the Chair of the Law Council of Australia, Business Law Section and has also been a Partner at Deloitte and Ashurst (formerly Blake Dawson). She is 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 on the Committee.

Ms Dyson's specific experience as the chair of listed company and government Audit or Audit & Risk Committees is set out in her profile at page 31 of this Annual Report.

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 Committee by invitation. The Chairman of the Committee reports to the Board on the Committee's considerations and recommendations.

Remuneration & Nomination Committee

The Board has established a Remuneration & Nomination Committee comprised of the following members, all of whom are Independent Directors except for Mr Ryan Stokes AO:

- Ms Colette Garnsey OAM (Chairman of the Committee)
- Mr Michael Malone
- Mr Ryan Stokes AO

The Remuneration & Nomination 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. 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 Committee by invitation. The Chairman of the Committee reports to the Board on the Committee's considerations and recommendations.

Board, Committee and Director performance evaluation

During the financial year, Directors completed a Board Evaluation questionnaire concerning Board, Committee and Director, including Chairman, performance from which aggregated data and responses were provided to the Chairman 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 Chairman. The Chairman 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.

During the reporting period, performance evaluations of the Board, its Committees and individual Directors were carried out in accordance with this process.

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 and investments whilst also having regard for his personal performance in the leadership of the Group. The Board's review is carried out annually in regard to certain goals against which he is assessed, and throughout the year in regard to others, and forms the basis of the determination of the Managing Director & Chief Executive Officer'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 Managing Director & 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.

A performance evaluation of the Managing Director & Chief Executive Officer and other senior executives took place during the year in accordance with this process.

Core Values

In accordance with its Charter, the Board has reviewed and approved the following core values of the Company:

- Be Brave
- Better Together
- Make it Happen

During FY25, the Company approved the following behaviour statements to support the culture the Board and Management are seeking to embed which serve as guiding principles for the delivery of the Company's purpose, operating model and strategic objectives:

- Be Accountable

  We act like owners and take accountability for delivering total business performance.
- Be Inclusive

  We collaborate across our teams to create a stronger media business.
- Focus on Customers

  We challenge the status quo and are game changers in an ever-changing market.
- Think Differently

  We use our brands, our content, our talent, and our passion to deliver results for our customers.
- Work Together

  We create a safe workplace where everyone is respected, valued, and can perform at their best.

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 Equity and Inclusion Policy* that sets out the Board's commitment to working towards achieving an inclusive and respectful environment. Please refer to pages 26 to 27 of this Annual Report for reporting on the Diversity Policy and the measurable objectives and initiatives relating thereto.

Code of Conduct and other Company policies

The Board has adopted a Code of Conduct for Directors* which establishes guidelines for their conduct in matters such as ethical standards and the disclosure and management of conflicts of interests. The Company has adopted Employee Conduct Guidelines* which provides a framework of ethical principles for conducting business and dealing with customers, employees and other stakeholders.

Material breaches of the Codes of Conduct for Directors and Employees 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:

- Continuous Disclosure Policy*
- Share Trading Policy*
- Group Editorial Policy*
- Diversity Equity and Inclusion Policy*
- Whistleblower Policy*
- Fraud, Anti-Bribery and Corruption Policy*
- Modern Slavery Statement*

Communications with security holders

As disclosed in the Shareholder Communication 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 an effective two-way communication with its security holders facilitated via the Company's Investor Relations function. Shareholders are encouraged to participate in general meetings and are invited to put questions to the Chairman 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 www.sevenwestmedia.com.au 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*. The group-wide risk profile covers the revenue, costs, content, product/technology, regulatory and people risks of the Company and is prepared by the Risk Assurance function in consultation with key executives across the business.

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 the Company's risk management framework continues to be sound and effectively identifies potential risks.

Internal Control Framework – Risk Assurance and Internal Audit

The Company has established Risk Assurance and Internal Audit functions 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 as well as monitors its independence, performance and management's responsiveness to its findings and recommendations.

A specialist external Internal Audit firm has been appointed to conduct the Company's Internal Audit reviews under in-house oversight. The Board considers that this appointment provides an enhanced level of capability and technical depth, which serves to embed a stronger risk and compliance culture across the organisation whilst drawing on best practice and knowledge across operational and emerging issues. Additionally, efficiencies are gained by the externally resourced Internal Audit function working closely with the Group's external auditor KPMG, 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 Total TV advertising market, digital revenue and audience share capture, cost management and content investment, sector and audience transformation, regulatory, technology, major project execution, and capital funding risks which it manages and mitigates. Each of the foregoing material business risks is monitored and managed by appropriate Senior Management within the Company.

Where appropriate, external advisers are engaged to assist in managing the risk. More detail concerning these risks, the Company's economic sustainability risks and how it manages those risks is set out under the headings "Risk Management" and "Risk Management Policy" on pages 24, 25 and 38 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, which is considered a key risk area for the Company is provided on pages 28 to 29 of this Annual Report. Details on the Company's sustainability reporting and approach to sustainability are available on the Company's website at: www.sevenwestmedia.com.au/about-us/sustainability.

Strategy

Throughout the year, the Company has continued to be guided by its strategic ambition to *Build a better media business*. For more information on the Company's strategic framework which underpins the Company's economic sustainability, please refer to page 3 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. For more information on the Company's environmental practices and the Company's efforts to minimise the environmental footprint of its businesses, please refer to pages 28 to 29 of this Annual Report.

External Audit Function

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

Additionally, the Audit & Risk Committee provides advice to the Board in respect of whether the provision of non-audit services by the External Auditor are 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 Managing Director & 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 from the Managing Director & Chief Executive Officer and Chief Financial Officer have been given for the half year ended 31 December 2024 and the financial year ended 30 June 2025.

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 44 to 62.

Hedging Policy

It is the Company's policy that employees (including Key Management Personnel ("KMP")) are prohibited from dealing in Seven West Media 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 the executives' economic risk in connection with Seven West Media 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 at www. sevenwestmedia.com.au/about-us/corporate- governance, have been approved by the Board and are current as at 12 August 2025.

Directors' Report

For the year ended 30 June 2025

The Directors present their report together with the consolidated financial statements of the Group consisting of Seven West Media Limited and the entities it controlled at the end of, or during, the year ended 30 June 2025 and the auditor's report thereon.

Board

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

- Kerry Stokes AC, Chairman & Non-Executive Director
- Jeff Howard, Managing Director & Chief Executive Officer
- Teresa Dyson, Non-Executive Director
- Colette Garnsey OAM, Non-Executive Director
- Michael Malone, Non-Executive Director
- Ryan Stokes AO, Non-Executive Director
- Michael Ziegelaar, Non-Executive Director.

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 30 and 33 and form part of this report.

Warren Coatsworth is the Company Secretary. He was appointed to the role on 24 April 2013. Mr Coatsworth is a solicitor holding a current practising certificate with degrees in Arts and Law (Hons) from the University of Sydney. He holds a Masters of Law in Media and Technology Law from the University of New South Wales as well as a Graduate Diploma in Applied Corporate Governance. 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 SGH Ltd since April 2010 and Company Secretary of Seven Network Limited since July 2005. He has extensive experience as Legal Counsel at the Seven Network advising broadly across the company and was formerly a solicitor at Clayton Utz.

Principal activities

The principal activities of the Group during the financial year were free to air television broadcasting, digital streaming and newspaper publishing.

Business strategies, prospects and likely developments

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 10. 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.

Information in the Group Performance section is provided to enable shareholders to make an informed assessment about the operations, financial position, business strategies and prospects for future financial years of the Group.

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year.

Current year performance

For the year ended 30 June 2025, the Group recorded Earnings Before Interest and Tax (EBIT) (and before significant items) of $116.2 million. The statutory profit after tax was $16.6 million (including significant items). The FY25 net operating cash inflows were $61.6 million.

Further information is provided in the Group Performance on pages 10 to 15.

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 2025, and the numbers of meetings attended by each Director were:

	Meetings of Directors		Audit and Risk		Remuneration and Nomination	
Directors	**(a)**	**(b)**	**(a)**	**(b)**	**(a)**	**(b)**
Kerry Stokes AC	8	8	3	3	4	4
Jeff Howard	8	8	8	8	5	5
Teresa Dyson	8	8	8	8	3	3
Colette Garnsey OAM	8	8	6	6	8	8
Michael Malone	8	7	8	7	8	8
Ryan Stokes AO	8	8	8	8	8	8
Michael Ziegelaar	8	8	8	8	1	1

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.

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.

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
Seven West Media Equity Incentive Plan (2024 LTI)	5,891,059	31 August 2026
Seven West Media Equity Incentive Plan (2025 LTI)	19,464,979	31 August 2027

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, no rights vested and 9,213,970 rights lapsed, including the 2023 LTI plan.

There are no other unissued shares or interests under options as at the date of this report.

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

Dividends – Seven West Media Limited

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

	2025 $	2024 $
Final ordinary dividend for the year ended 30 June 2024: nil cents (2023: nil cents)	–	–
Interim ordinary dividend for the year ended 30 June 2025: nil cents (2024: nil cents)	–	–

In addition to the above dividends, since the end of the 2025 financial year, the Directors have declared the payment of a final ordinary dividend of nil cents per share.

Environmental regulation

The Group's major production facilities do not require discharge licences under the *Environmental Protection Act 1986* and no formal reporting is required to either the Environmental Protection Authority or the National Pollutant Inventory.

Greenhouse gas and energy data reporting requirements

The Group continues to measure and monitor its Greenhouse Gas emissions. Current emission levels do not require reporting under the National Greenhouse and Energy Reporting Act (2007). The Group is actively working towards reduction of its direct emissions from the consumption of fuels (Scope 1) and indirect emissions from electricity consumption (Scope 2). Refer further details in the Sustainability Section on pages 28 to 29 of this report.

There are no other particular and significant environmental regulations under the law of the Commonwealth or of a State or Territory for the Group.

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:

	Performance Rights[1]	Share Rights[2]	Restricted Shares[2]	Number of ordinary shares
Kerry Stokes AC	–	–	802,150	621,453,734
Jeff Howard	11,073,525	–	–	3,568,554
Teresa Dyson	–	–	255,986	117,720
Colette Garnsey OAM	–	–	75,222	425,000
Michael Malone	–	203,478	568,484	273,000
Ryan Stokes AO	–	–	–	240,466
Michael Ziegelaar	–	76,272	217,953	10,000

1 Includes performance rights relating to the FY23 LTI plan which have been recognised as lapsed based on the testing performed at 30 June 2025, as set out in the Remuneration Report on pages 44 to 62. Mr Howard's FY23 LTI performance rights will be formally lapsed in FY26.

2 Share rights and restricted shares relate to shares purchased in relation to the Non Executive Director Share plan, refer further details in Section 11 of the Remuneration Report.

Remuneration report

A remuneration report is set out on the pages that follow (pages 44 to 62) and forms part of this Directors' Report.

Indemnity and insurance of Directors and officers

The Constitution of the Company provides an indemnity to any current and former Director, Alternate Director and Secretary of the Company against any liabilities incurred by that person arising out of the discharge of duties as an officer of the Company or the conduct of the business of the Company, including associated legal costs defending any proceedings relating to that person's position with the Company, except where the liability arises out of conduct involving a lack of good faith.

As permitted by the Constitution of the Company, the Company has entered into Deeds of Access, Insurance and Indemnity with each Director as at the end of the financial year.

No amounts were paid and no actions were taken pursuant to these indemnities during the year.

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.

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.

Amounts paid or payable by the Group to the auditor, KPMG, for non-audit services provided during the year were $396,066. 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 63 and forms part of the Directors' Report for the financial year ended 30 June 2025.

Rounding of amounts

The Group is of a kind referred to in ASIC Instrument 2016/191 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.



Kerry Stokes AC
Chairman
Sydney

12 August 2025

Remuneration Report

Message from the Remuneration & Nomination Committee Chairman

Dear Shareholder,

On behalf of the Seven West Media Board, we present the Remuneration Report for the financial year ended 30 June 2025 (FY25).

FY25 was a solid year for Seven West Media (SWM) with significant ratings achievements, however, earnings have been challenged by the current macro-economic environment. Our strategy of investing in premium content and driving digital transformation continues to deliver audience consistency and strength.

Key achievement against the strategic pillars in FY25 included:

Deliver Our Digital Future

- Over the year, 7plus average daily users are up 27% to 484,000 and minutes have increased by 41%, supported by our content line up including the introduction of the live AFL and Cricket digital rights for the first time, as well as the introduction of 7plus First approach to new overseas programming.
- Enhancements to the 7plus platform are ongoing, with continued development focused on elevating the user experience. We launched our new 7plus AI factory which has solidified our leadership in data-driven advertising, providing new insights into audience behaviour.
- The West's digital assets continue to attract audiences, The Nightly is Australia's fastest growing news brand with a 31% increase in audience in the 12 months to June 2025.

Optimise Traditional Assets

- Free To Air (FTA) National linear audiences grew across multiple key programs across our three key genres of News, Sport and Entertainment.
- National ratings leadership continued in FY25, our fifth consecutive year of ratings leadership.
- Every month, Seven West Media reaches more than 19 million people nationally across our broadcast and digital platforms.
- In H2, the launch of our Phoenix Total TV Television trading platform means SWM is now equipped to optimise inventory utilisation across both linear and digital platforms.
- The West continues to have the highest market reach of any major metropolitan masthead in Australia, with the West's digital platforms, including The Nightly, generating 54.5 million monthly page views and a collective audience of 4.7 million, representing an audience increase of 0.2 million or 4.4% year-on-year.

Manage Costs Responsibly

- A cost out program of $108 million delivered net savings of $33m during the year, benefiting from the operational restructuring that commenced in June 2024.
- Reviews of the cost base are ongoing, focused on our ways of working and operational structure, to drive efficiency as we build a better media business.

Find New Revenue Streams/Business Opportunities

- In June 2025, the Group completed the acquisition of Southern Cross Media Group's (SCA), the Seven affiliated regional television assets, marking a strategic expansion of our national footprint. This acquisition positions SWM as the largest free to air regional commercial television broadcaster in Australia.
- We continue to review and enhance the Ventures portfolio, with the portfolio focused on disruptive, scalable businesses with strong consumer or media propositions. In September 2024, we completed our investment in Willed Technologies Pty Ltd, an innovative online will-writing and end-of-life planning platform. In June 2025, an additional investment was made into CarExpert Enterprises Pty Ltd, Australia's largest new car website.

Overview of FY25 Executive Remuneration and Performance Outcomes

The Board believes that the Executive KMP remuneration has been set appropriately given the responsibilities, qualifications and experience required to lead a diversified organisation, focused on transforming media. Seven West Media operates across the Seven Network, including the 7plus platform, and Western Australian Newspapers, with Executive KMP required to operate across highly complex and diverse businesses with national reach.

Further detail is provided in Section 4 of this report.

- **Fixed Remuneration** – There were no remuneration increases to Executive Key Management Personnel (KMP) and Non-Executive Directors during the year.
- **Short-Term Incentive (STI) Plan** – The Group's underlying EBIT result did not exceed the 90% threshold set by the Board for the gateway to open. Accordingly, no amounts are payable under the FY25 STI Plan.

  Further details of the FY25 STI Plan are provided in Section 7 of the Report.

- **Long-Term Incentive (LTI) Plan** – The FY23 grant reached the end of its three-year performance period on 30 June 2025. The Award was tested against the Absolute Total Shareholder Compound Annual Growth Rate (ATSR CAGR) measure, and on testing the plan did not vest and all performance rights lapsed.

As included in the 2024 Remuneration Report, a number of minor changes to the mechanics of the FY25 STI Plan and FY25 LTI Plan were made, and further details are provided in Section 7 of the Report.

There were no other material changes to the remuneration framework during FY25.

Changes to Key Management Personnel and Non-Executive Directors

- **C Haskins** was appointed Chief Financial Officer, of the Group effective 1 August 2024**.**
- **RK Stokes AO** was appointed Audit and Risk Committee member effective 5 February 2025.

Stakeholder Engagement

The Committee values and actively considers stakeholder feedback on the Company's remuneration framework. With this feedback in mind, the Board and Committee regularly reviews its remuneration framework having regard to market conditions and industry dynamics. This review process has continued to guide the setting of remuneration for Executive KMP with competitor alignment, business size, complexity and regulatory environment being considered, whilst having appropriate regard for market capitalisation over time as an ongoing factor.

Please see Section 4.2 of the Remuneration Report for more on the factors and considerations which are relevant to remuneration setting for Executive KMP as well as the material changes that have occurred in this area in recent years. The Board and Committee are committed to maintaining a constructive approach to engagement on the Company's remuneration framework.

Changes for FY26

Continuing our prudent approach to cost management, there will be no increases in Fixed Remuneration for Executive KMP or Base Fees for Non-Executive Directors in FY26.

The FY26 STI plan will continue to have a minimum level of financial performance above the financial 'gateway' of EBIT, where if SWM does not achieve at least 90% of EBIT target, no STI awards become available. However, once the 90% threshold is achieved the STI pool available will change from being calculated on a step basis to being determined on a linear basis from 90% to 100%.

From FY26 C Haskins STI and LTI opportunities will increase from 50% to 75%, in recognition of his contribution and performance.

Further details will be set out in the FY26 Remuneration Report.

Thank you for your ongoing support of Seven West Media. I look forward to receiving your views and support at the 2025 Annual General Meeting.

Yours faithfully,



Colette Garnsey

Remuneration & Nomination Committee Chairman

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1. Introduction

This report (Remuneration Report) describes the remuneration arrangements for the Key Management Personnel (KMP) of Seven West Media Limited as defined in AASB 124 Related Party Disclosures, comprising:

- the Non-Executive Directors; and
- the members of the Executive Leadership Team who had the authority and responsibility for planning, directing and controlling the activities of the company during FY25 being the Managing Director and Chief Executive Officer (MD and CEO), and Chief Financial Officer (CFO), (herein referred to as Executive KMP)

The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001* (Cth). It forms part of the Directors' Report.

2. FY25 Key Management Personnel (KMP) Covered by this Report

The KMP whose remuneration is disclosed in this year's Report are:

Name	Position	Term as KMP
Non-Executive Directors (NEDs)		
KM Stokes AC	Chairman	Full Year
T Dyson	Director	Full Year
C Garnsey OAM	Director	Full Year
M Malone	Director	Full Year
RK Stokes AO	Director	Full Year
M Ziegelaar	Director	Full Year
Managing Director and Chief Executive Officer		
J Howard	MD and CEO	Full Year
Executive KMP		
C Haskins[1]	Chief Financial Officer	Partial Year

1 Effective 1 August 2024 C Haskins was appointed permanently as the Chief Financial Officer and was deemed to be an Executive KMP from this date.

3. FY25 Remuneration Framework – Overview

Seven's Remuneration Framework and outcomes are strongly linked to the delivery of shareholder value over the short and long-term. Executive remuneration is determined by the Remuneration and Nomination Committee and, for the MD and CEO, is recommended to the Board for its approval. Executive remuneration comprises both fixed and variable (or 'at risk') components which include STI and LTI elements.

In structuring remuneration, the Board aims to find a balance between fixed remuneration and 'at risk' variable remuneration; cash and deferred equity; and short and long-term rewards in line with the Group's performance cycle.

	Fixed Remuneration (FR)	Short-Term Incentives (STI)	Long-Term Incentives (LTI)
Purpose	Provides a fixed level of income commensurate with the Executive's role, responsibilities, qualifications, and experience. Base remuneration and superannuation are aimed at the median of the market.	STI rewards the achievement of pre-determined, individual and Group KPIs over the 12-month performance period which are aligned to, and supportive of the Group's annual strategic objectives.	LTI rewards the achievement of pre-determined Group objectives over a 3-year performance period which are aligned to and supportive of the Group's longer term strategic objectives.
Description	Fixed remuneration is made up of cash salary, non-monetary benefits and employer contributions to superannuation funds as well as any ongoing employee benefits on a salary-sacrificed basis.	STI awards are delivered in cash (50%) and deferred shares[1] (50%). Any deferred shares awarded at the end of the performance period are subject to a 12-month restriction period from the grant date.	LTI awards are delivered in performance rights, subject to performance and service conditions. The performance is tested at the end of the performance period.
Outcomes reached in FY25	No changes made to fixed remuneration for Executive KMP during FY25.	The Group's underlying Earnings Before Interest and Tax (EBIT) result for FY25 did not exceed the 90% EBIT gateway, resulting in no outcome under the FY25 STI plan.	The FY23 LTI Plan did not meet the minimum vesting threshold of its Absolute Total Shareholder Return Compound Annual Growth Rate (ATSR CAGR) measure as tested at the end of the performance period (30 June 2025), resulting in all performance rights being lapsed.
Opportunity	No 'at risk' portion	% of FR Target / Maximum MD and CEO: 100% / 150% CFO: 50% / 62.5%	% of FR MD and CEO: 100% CFO: 50%
Mix (At target)	MD and CEO: 33.3% CFO: 50%	MD and CEO: 33.3% CFO: 25%	MD and CEO: 33.3% CFO: 25%
Delivery	All Executive KMP 100% cash	All Executive KMP 50% cash / 50% deferred shares	All Executive KMP 100% Performance Rights
Timing	All Executive KMP Yr 1 Cash	All Executive KMP Performance Period Yr 1 / Yr 2 Cash Deferred shares	All Executive KMP Performance Period Yr 1 / Yr 2 / Yr 3 / Yr 4 Performance rights Restricted share[2]

1 Each vested Deferred Share entitles its holder to one ordinary share in Seven West Media Limited.

2 The FY23 and FY24 LTI plans include a 12 month restriction period post vesting. For the FY25 LTI plan, there is no further 12 month restriction on vesting.

4. Remuneration Governance

4.1 Role of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee is the governing body for establishing, monitoring and reviewing the Remuneration Framework for the Group. The primary objective of the Remuneration and Nomination Committee (the Committee) is to assist the Board to fulfil its corporate governance and oversight responsibilities. The Committee seeks to ensure that remuneration policies and structures are fair, competitive and are aligned with the long-term interests of the Group. The Committee has a strong focus on the relationship between business performance, risk management and remuneration.

Strategic Priorities			
Deliver a Digital Future	Optimise traditional assets	Manage costs responsibly	Find new revenue streams / business opportunities

Remuneration Strategy
Attract and retain high-performing employees with market competitive and flexible reward.
Align reward to our business strategy, helping to create sustainable shareholder value, while adhering to good governance principles.

Remuneration Principles					
Align remuneration with shareholder interests	Provide market competitive and responsible remuneration	Enable attraction and retention of high-performing employees	Support an appropriate culture and employee conduct	Differentiate pay for performance and behaviour in line with our vision and strategy	Be simple, flexible and transparent

An overview of the roles and responsibilities of the Board, the Committee and Management in relation to Board and Executive KMP remuneration is as follows:

Board	Remuneration and Nomination Committee	Management
> Approves remuneration arrangements and conditions of service for the MD and CEO, Executive KMP and Non-Executive Directors. > Monitors the performance of Executive management. > Retains discretion in determining the overall outcome of the incentive awards or to adjust remuneration to ensure it is consistent with, and appropriately reflects the Group performance and of the individual > Executive experience over the relevant performance period.	> Recommends remuneration and incentive policies, structures and practices. > Recommends remuneration arrangements for the MD and CEO and Executive KMP. > Undertakes an annual review of the Group's remuneration strategy and Remuneration Policy. > Reviews executive remuneration arrangements for Executive KMP and Non-Executive Directors on an annual basis against the Remuneration Policy, obtaining independent external remuneration advice where appropriate. > Review and recommend the Remuneration Report and any other report required to be produced for shareholders to meet statutory requirements.	> Prepares recommendations and provides supporting information for the Committee's consideration. > Implements approved remuneration-related policies and practices. > The MD and CEO assesses each Executive's performance at the end of the financial year relative to agreed business and individual targets. > Based on this assessment, the MD and CEO makes a recommendation to the Committee for approval.

During the year, the Committee met on five occasions and reviewed and approved or made recommendations to the Board on matters including:

- Remuneration review for the MD and CEO and other senior Executives (broader than those disclosed in the Remuneration Report) covered by the Group's Remuneration Policy;
- Review of the STI Plan, LTI Plan and Employee Share Plans;
- The Group's performance framework (objectives setting and assessment) and annual variable remuneration spend;
- Performance and remuneration outcomes for senior Executives;
- Approval of Executive KMP and other senior Executive appointments and terminations;
- The effectiveness of the Group's Remuneration Policy;
- Succession plans for senior Executives; and
- Diversity, equity and inclusion, employee engagement, and health, safety and wellbeing.

The Committee reviews its Charter every financial year. The Corporate Governance Statement on pages 33 to 39 provides further information on the role of the Committee.

4.2 Approach to Setting Remuneration

Our Executive KMP reward is designed to support and reinforce the SWM strategy, reward delivery against our objectives and align to returns to shareholders. The Group aims to reward the Managing Director and Chief Executive Officer and Chief Financial Officer (Executive KMP) with competitive remuneration and benefits based on consideration of all relevant inputs and provides a mix of remuneration (comprising fixed remuneration, short and long-term incentives) appropriate to their position, responsibilities and performance within the Group and aligned with industry and market practice.

The Group reviews remuneration on a periodic and case-by-case basis taking into consideration market data, performance of the Group and individual and market conditions. The policy is to position remuneration for Executive KMP principally within a competitive range of industry peers in light of the small pool of executive talent with appropriate media and entertainment industry experience and skills. There is also consideration of other Australian listed companies of a similar size, complexity and prominence, including Nine Entertainment Co. Holdings, EVT Ltd, IVE Group Ltd, Ooh!Media Ltd, Southern Cross Media Ltd,and ARN Media Ltd.

With the appointment of J Howard into the Managing Director and CEO position his fixed remuneration was set approximately 7.6% lower than his predecessor's fixed remuneration. The Board has carefully managed the remuneration of the position which has been reduced by 52% since FY19.

The Board believes that the Executive KMP remuneration has been set appropriately given the responsibilities, qualifications and experience required to lead a diversified organisation, focused on transforming media. Seven West Media operates across the Seven Network, including the 7plus platform and Western Australian Newspapers, with Executive KMP required to operate across highly complex and diverse businesses with national reach.

4.3 Members of the Remuneration and Nomination Committee During FY25

During FY25, the members of the Remuneration and Nomination Committee were:

- Ms C Garnsey OAM
- Mr RK Stokes AO
- Mr M Malone

4.4 Services from External Remuneration Consultants

The Group employs in-house remuneration professionals who provide recommendations to the Committee and the Board. External consultants and advisors are engaged as needed to provide independent advice. The requirements for external consultants' services are assessed as needed in the context of remuneration matters that the Committee requires to address. Recommendations provided by external consultants are used as a guide.

During FY25, there were no external remuneration consultants engaged.

The Committee and Board make their decisions independently, using the information provided and with careful regard to the Group's strategic objectives, risk appetite and the Seven West Media Remuneration Policy and principles.

5. Link between Remuneration Policy and Group Performance

Executive KMP Performance Objectives

The Committee reviews and makes recommendations to the Board on performance objectives for the MD and CEO. These objectives are intended to provide a clear link between remuneration outcomes and the key drivers of long-term shareholder value.

Group performance is linked to the STI Plan through the EBIT financial gateway. The STI objectives are set in the form of a balanced scorecard with targets and measures aligned to the Group's strategic priorities cascaded from the MD and CEO scorecard to the relevant Executive KMP scorecard. The key financial and non-financial objectives for the MD and CEO in the 2025 financial year, with commentary on key highlights, are provided in Section 8.1 of the Report.

Group performance is linked to the LTI Plan through the ATSR CAGR target for the FY23 LTI plan and through Relative Total Shareholder Return (RTSR) and Earnings per Share (EPS) Growth for the FY24 LTI and FY25 plans.

Group Financial Performance – Five Year Perspective

In FY25, the Remuneration Policy was linked to profit before significant items, net finance costs and tax (EBIT), and TSR performance of the Group.

The following table sets out the Group's performance over the last five financial years:

	2025	2024	2023	2022	2021[4]
Statutory NPAT ($'000's)	**16,630**	45,301	145,747	211,052	318,122
NPAT (excluding significant items)[1,2] ($'000's)	**56,959**	78,419	146,309	200,759	125,545
Profit before significant items[1], net finance costs and tax (EBIT) ($'000's)	**116,218**	150,657	238,266	308,993	229,108
Profit before depreciation, amortisation, significant items[1], net finance costs and tax (EBITDA) ($'000's)	**158,650**	186,988	279,745	342,190	253,891
Revenue and other Income ($'000's)	**1,353,341**	1,415,970	1,487,424	1,539,629	1,269,646
Diluted earnings per share (as reported) (cents)	**1.1**	2.9	9.2	13.0	20.7
Diluted earnings per share (excluding significant items)[1] (cents)	**3.7**	5.1	9.3	12.4	8.2
Shares bought back during the year ($'000's)	**–**	3,866	14,998	–	–
Dividend per share (cents)	**–**	–	–	–	–
Share price as at reporting date[3] ($)	**0.15**	0.18	0.38	0.38	0.47
Return on capital employed (%)	**9.60**	13.13	21.40	31.50	22.75

1 Significant Items is a non-IFRS measure. For details of significant items, refer to Note 2.4 to the Financial Statements.

2 NPAT (excluding significant items) is a non-IFRS measure. This measure is applied consistently year on year and used internally by management to assess the performance of the business and hence is provided to enable an assessment of remuneration compared to Group performance. Refer to the Operating and Financial Review for reconciliation to statutory net profit after tax.

3 The opening share price on the first day of trading in FY20 was $0.47. The Group utilises Total Shareholder Return (TSR) in its LTI performance plan, which is reflective of the movement of share price each financial year, as no dividends have been paid.

4 Excludes discontinued operations.

6. Executive Remuneration Outcomes During the FY25 Performance Year

6.1 Executive Remuneration Earned and Vested (Voluntary Disclosure)

The purpose of these tables is to provide shareholders with a summary of the actual remuneration which has been earned by Executive KMP during 2025, and to show remuneration received during 2024 for comparative purposes. These are prepared to supplement the statutory requirements in Section 9.1 of the Report.

The cash and restricted share components of the STI and LTI plans appearing in these tables are deemed to be earned as tested at end of the performance year. These amounts are paid or will vest in the following financial year. This is different to the Statutory Disclosure table in Section 9, which has been prepared in accordance with Australian Accounting Standards, which discloses the value of STI and LTI grants which may or may not vest in future years (i.e., reported on an accounting basis).

Cash Remuneration – As Earned

This table represents Fixed and other Remuneration received, as well as the value of cash incentives earned in respect of 2025 and 2024.

Name	Financial Year	Fixed Remuneration[1] $	Other Remuneration[2] $	Other Benefits[3] $	STI Cash Payment $	Total Cash Payments $
MD and CEO						
J Howard	**2025**	**1,210,453**	**50,461**	**–**	**–**	**1,260,914**
	2024	747,918	83,527	145,793	–	977,238
Executive KMP						
C Haskins[4]	**2025**	**590,407**	**39,572**	**–**	**–**	**629,979**
Total	**2025**	**1,800,860**	**90,033**	**–**	**–**	**1,890,893**
	2024	747,918	83,527	145,793	–	977,238

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 value may change where an Executive's annual leave balance changes as a result of taking additional or less leave than the leave accrued during the year.

2 Other remuneration includes the value of non-monetary benefits, superannuation, long service leave entitlements and any FBT payable on non-monetary benefits. The elements of other remuneration are valued consistently with the equivalent benefits included in the statutory disclosure table in Section 9 of the Report, i.e. includes cash and non-cash elements.

3 Includes a cash amount for a one-off bonus to recognise the contribution and achievement in the agreement between Seven West Media and NBCUniversal, of $145,793 for J Howard.

4 Effective 1 August 2024 C Haskins was appointed permanently as the Chief Financial Officer and was deemed to be an Executive KMP from this date.

Equity Payments

As there were no outcomes under the STI and LTI plans for the past two years there were no equity payments.

7. Incentive Plans Overview

7.1 Short-Term Incentive (STI) Plan

The STI Plan is an award used to provide clear motivation to focus on strategically aligned metrics and goals that are measured annually. The award sets annual financial and non-financial measures that are aligned to the Group's strategic objectives.

Seven West Media FY25 STI Plan

STI Opportunity	For the MD and CEO, the 'at target' STI opportunity is 100% of fixed remuneration, with a maximum amount of 150% for significant outperformance, determined subject to the Board's discretion. For the CFO, the 'at target' STI opportunity is 50% of fixed remuneration, with a maximum payment amount of 125% of target (62.5% of Fixed Remuneration) for significant outperformance, determined subject to the Board's discretion. 'At-target' refers to the STI award opportunity for an Executive who achieves successful performance against all KPIs and where 100% of the Group's underlying EBIT target is achieved. Underlying EBIT is defined as the Group's profit before significant items, net finance costs and tax.
Eligibility	The STI Plan covers employees in executive and senior management positions, subject to remaining employed on, or not having provided notice of termination before the award date.
Delivery of Awards	The STI plan delivers awards in the form of: > 50% paid in cash at the end of the annual Performance and Remuneration Review (usually in the August pay cycle after results have been released). > 50% awarded at the end of the annual Performance and Remuneration Review as Deferred Shares, designed to support an ownership culture and drive retention outcomes. The number of Deferred Shares allocated to each participant is determined by dividing the dollar amount of the STI award deferred component by the 5-trading day volume weighted average price (VWAP) of the Group's Share price leading into the start of the performance period up to and including 30 June 2024 (the "Market Price"), rounded down to the nearest whole number. At the end of each performance year, an assessment will be performed of the Group and individual's performance compared to Target metrics, to determine the amount of Deferred Shares to grant. The Deferred Shares are subject to a minimum 12-month restriction period from the grant date.
Target Measures	STI targets are set by the Committee and approved by the Board at the start of each performance year, based on a range of factors including market performance and the responsibilities of each executive.
Determination of the STI Gateway	Before any awards accrue under the STI, a minimum level of financial performance above the 'gateway' must be achieved across SWM. This gateway helps to clearly align the interests of shareholders and executives by limiting STI awards where minimum financial performance by SWM is not achieved. The financial gateway applied is SWM underlying EBIT compared to target in accordance with the table below. If SWM does not achieve at least 90% of EBIT, no STI awards become available, and any outcomes are subject to the discretion of the Board.

Percentage of Group Underlying EBIT Achieved (%)	STI Award Pool Available (% of On-Target)
<90%	0%
90–94%	25%
95–99%	50%
100%	100%

	The Board retains discretion to not make an STI award available to participants where such payment is regarded to be inconsistent with shareholders' interests over the financial year, even if the gateway requirement is achieved.
Performance Conditions	Performance is measured against financial and non-financial measures which support the Group's strategy. Performance measures are set across Group, divisional and individual targets. Refer Section 8.1 for the assessment of the FY25 balanced scorecard. Deferred Shares recognise past performance and are not subject to further performance hurdles.
Assessment of Performance Outcomes	STI outcomes are subject to both a quantitative and qualitative assessment. The Board has the discretion to adjust STI outcomes (and reduce STI outcomes to zero if appropriate) in the assessment process.

Seven West Media FY25 STI Plan	
STI Treatment on Cessation of Employment	If the participant ceases employment before the end of the performance period by reasons other than outlined below, unvested awards will automatically lapse. If the participant ceases employment before the end of the performance period by reason of death, disablement, retirement, redundancy or for any other reason approved by the Board, unvested awards remain on-foot, subject to original performance hurdles, although the Board may determine that some or all of the awards should be forfeited.

Determination of STI at an Individual Level

At an individual level, STI is designed to focus Executives on key performance measures supporting the Group's business strategy and encourage the delivery of value for shareholders.

Financial Year

Beginning of Performance Period

Performance Objectives Set

- Individual objectives are agreed for Executive KMP, using a balanced scorecard approach under the four categories of (i) Strategic; (ii) Financial; (iii) Audience and Content; and (iv) People, Operations and Compliance.
- The weighting of each measure varies to reflect the responsibilities of an individual's role.
- The measures relate to the contribution towards short to medium term performance outcomes aligned to the Group's strategic objectives.
- This methodology is replicated across the Group for all employees reflecting the individual's responsibilities.

End of Performance Period

Performance Assessed Against Objectives

- The performance of each Executive KMP is assessed against their objectives and compliance standards. This assessment considers the performance of the Group, division and each individual against these objectives.
- The Remuneration & Nomination Committee seeks input from the MD and CEO and CFO (on financial performance, internal audit and compliance matters) to be factored into this performance assessment.

Determination of Remuneration Outcomes

- Where Executive KMP deliver on-target performance, then incentive award recommendations are likely to be around target opportunity. Recommendations will be adjusted up or down in line with performance.
- The Committee's recommendations for the MD and CEO are then reviewed and ultimately approved by the Board.
- The Committee approves the remuneration outcomes for other executives.

7.2 Long-Term Incentive (LTI) Plan

LTI rewards performance over the longer term and is designed to encourage sustained performance, drive long-term shareholder value creation and ensure alignment of executive remuneration outcomes to shareholder interests. LTI awards are delivered in the form of Performance Rights subject to Group performance hurdles and individual service conditions being met.

Seven West Media FY25 LTI Plan	
LTI Plan Vehicle	The grant is made in the form of Performance Rights. The Performance Rights are granted at no cost and each right entitles the participant to one ordinary share in the Group, subject to the achievement of the performance hurdles and service conditions outlined below. As Performance Rights are automatically exercised at vesting, no expiry date applies.
Number of Performance Rights Granted	For the MD and CEO, the value of the LTI allocated is 100% of fixed remuneration. For the CFO, LTI is allocated at 50% of fixed remuneration. The number of Performance Rights granted to each Executive is equivalent to the face value of the LTI grant divided by an amount calculated based on the share price in accordance with the terms and conditions of the Plan.
Performance Hurdle	Performance Rights are subject to continued employment with SWM and three performance hurdles; Relative Total Shareholder Return (35%), EPS Growth (35%) and Strategic Transformation (30%), measured over a three-year period (1 July 2024 to 30 June 2027).

Seven West Media FY25 LTI Plan

RTSR and Vesting Schedule (35%)

Performance Measure

SWM peer group ranking	Proportion of Rights available to vest %
At the 75th percentile or better	100%
Between the median and 75th percentile	Pro-rata vesting from 50% to 100%
At the median percentile	50%
Below the median	0%

Calculation of Result

Each company in the peer group will be given a percentile ranking based on the growth in Total Shareholder Return (TSR) over the three-year performance period. TSR outcomes will be calculated independently by an external provider.

TSR relative to a Media and Entertainment peer group

The peer group is made up of 17 media and entertainment companies (including SWM) listed on the ASX subject to a minimum market capitalisation at the beginning of the performance period.

The peer group compromised;

- ARN Media Ltd
- Carsales.com Ltd
- Domain Holdings Australia Ltd
- Enero Group Ltd
- EVT Ltd
- Frontier Digital Ventures Ltd
- IVE Group Ltd
- News Corporation
- Nine Entertainment Co. Holdings Ltd
- NZME Ltd
- Ooh!Media Ltd
- Playside Studios Ltd
- REA Group Ltd
- Seek Ltd
- Seven West Media Ltd
- Sky Network Television Ltd
- Southern Cross Media Group Ltd

EPS Growth and Vesting Schedule (35%)

Performance Measure

Aggregate EPS Growth	Proportion of Rights available to vest %
At or above the maximum EPS target	100%
Between the threshold and maximum target	Pro-rata vesting from 50% to 100%
At the threshold target	50%
Below the threshold target	0%

Calculation of Result

EPS performance will be measured based on underlying EPS adjusted for significant items from the audited annual accounts allowing for any adjustments to this figure for abnormal or unusual items.

A Threshold EPS target will be set each financial year over the LTI performance period.

The Threshold EPS target is the aggregate total of the threshold EPS target for each financial year within the three-year performance period.

The maximum EPS target is the aggregate total of the threshold EPS target plus 5% for each financial year within the three-year performance period.

The annual threshold and maximum EPS targets will be disclosed in the annual report following the end of the applicable year along with aggregate performance to date.

EPS Performance

Year	EPS Threshold	EPS Maximum	Performance	Performance against EPS Threshold
FY24[1]	7.0 cents	7.3 cents	5.1 cents	Threshold not met
FY25	4.3 cents	4.5 cents	3.7 cents	Threshold not met

1 FY24 results included as it forms part of the cumulative calculation of the FY24 LTI plan, which has completed its second year of the three-year performance period.

Seven West Media FY25 LTI Plan	
Transformation Strategy (30%)	Performance will be assessed against measures supporting the Company's transformation strategy to build a better media business and drive our transformation as a digital business, including but not limited to growth in digital EBITDA and digital revenue. The Board will assess the Company's performance against the targets on an aggregated basis, across a group of quantitative measures, in determining how many of Performance Rights in this Tranche will vest. The detail of the measures will be disclosed retrospectively given they are commercially sensitive.
Testing of Performance Hurdle	Awards are subject to a three-year performance period. Shortly after the completion of the performance period, the performance hurdles are tested to determine whether, and to what extent, awards vest. In assessing performance against the performance hurdles, the Remuneration & Nomination Committee, in its absolute discretion, may make any adjustments having regard to any matters that it considers relevant, including adjusting for abnormal or unusual factors that are outside of management's control. The LTI Plan does not permit re-testing. Any Performance Rights that do not vest following testing of performance hurdles (i.e., at the end of the three-year performance period) will lapse.
Dividends and Voting Rights	Performance Rights do not carry any dividend or voting rights prior to vesting
Change of Control	Where there is a change of control, the Board may determine that some or all of the unvested performance rights vest or lapse. Where an actual change of control occurs before the Board has exercised its discretion, all unvested performance rights will vest on a pro rata basis having regard to the portion of the performance period that has elapsed.
Cessation of Employment	If the participant ceases employment before the end of the performance period by reasons other than outlined below, unvested awards will automatically lapse. If the participant ceases employment before the end of the performance period by reason of death, disablement, retirement, redundancy or for any other reason approved by the Board, unvested awards remain on-foot, subject to original performance hurdles, although the Board may determine that some or all of the awards should be forfeited.
Hedging	Under the Seven West Media Equity Incentive Plan Rules, Executives who are granted share-based payments, such as Performance Rights under the LTI Plan, are prohibited from entering into other arrangements that limit their exposure to losses that would result from share price decreases.

7.3 Performance Rights granted under FY25 LTI Plan

In line with the LTI plan outlined above, the dollar value and number of performance rights with respect to the FY25 plan, is detailed below. These are subject to the performance conditions outlined in Section 7.2.

Name	FY25 LTI[1]		Financial Year in which Grant Vests
	$	Number[2]	
J Howard	1,250,000	8,185,985	2028
C Haskins	325,000	2,128,354	2028

1 Subject to the performance conditions to be tested on 30 June 2027 with vesting in August 2027.

2 The number of rights granted is based on the Volume Weighted Average Price for the five days following the announcement of SWM's annual financial results for FY24 financial year. This price was $0.1527.

8. FY25 Incentive Plans Outcomes

8.1 FY25 STI Outcomes

Under the design of the STI Plan, a pool may be available for distribution where the Group's EBIT threshold target is met as set out in Section 7.1 of the Report. For FY25, the Group's EBIT result of $116.2 million meant that the STI financial gateway did not open, resulting in no STI being awarded.

Each Executive KMP's performance is assessed against a balanced scorecard comprising measurable KPI targets, carefully weighted to reflect their specific role in driving the Group's strategic priorities. The MD & CEO is assessed 100% against the scorecard, while the CFO is assessed 90% against scorecard and 10% individual performance objectives.

These KPIs are broken down into four weighted Strategic pillars, each with goals, targets, and measures. For individual performance, KPI's are set for each role and consistently aligned to the four Strategic pillars being;

- Financial (50%),
- Strategic (20%),
- Audience & Content (20%) and;
- People (10%).

Executive KMP Performance against FY25 Scorecard

Strategic Pillar & Measure	Weight	Performance Against Scorecard Targets	Outcome
Financial > Deliver Company Revenue, Cost and EBITDA/EBIT targets. > Generate operating cash flow and net-free cash flow at or better than forecast. > Improve net debt.	50%	> Group EBITDA $158.7m and EBIT $116.2m, both below target. > Net cash flow of $142.6m exceeded target. > Net Debt of $286.6m at 30 June 2025, a decrease of $14.8m.	Partial Achievement
Strategic > Refreshed SWM purpose, strategy, values and other changes to drive culture and increase ownership and accountability mindset. Deliver Phoenix Total TV Trading Platform and prove position as industry leading and scale industry sales and trading platform. > Identify and execute on industry consolidation opportunities that defend and grow SWM's revenue and cash flow.	20%	> Refreshed SWM purpose, aim, strategic areas of focus delivered and continue to be developed. Cascade of performance KPIs throughout the business to ensure alignment. > Phoenix Total TV Trading Platform went live in March 2025 with no major business disruptions. > Acquisition of Southern Cross Media Group (SCA) Seven-affiliated television licenses.	Achievement
Audience & Content > Drive step change acceleration of 7plus users and engagement through the launch of digital AFL and cricket. > Deliver audience and consistency across 7 and 7plus. > Regain 7News national leadership, close the lead-in-gap with The Chase, maintain Sunrise leadership.	20%	> 7plus daily average users are up 27% and minutes have increased 41%. > Seven sporting content remains market leading with #1 audience outcomes. > Strong performance across National news, Sunrise and the Chase.	Achievement
People, Operations & Compliance > Effective management and reporting of all risk and compliance matters. > Improve the safety of our workplace. > Drive high performing culture and engagement. Rebase engagement score and targets to deliver positive change.	10%	> Risk framework enhanced with regular routine reporting occurring. > Ongoing improvement in safety performance. > Delivered the foundations of the Performance Transformation Plan (PTP).	Achievement
Total	**100%**		**Partial Achievement**

Despite the achievement of certain metrics within the scorecard noted above, as the Group EBIT result is below the 90% target, the EBIT gateway did not open resulting in no STI being awarded.

Name	STI Target	Total STI Outcome	STI Outcome % of Target	Delivered as Cash	Deferred – issued as Deferred Shares	STI Forfeited	% of STI Target Earned	% of STI Target Forfeited
J Howard	1,250,000	–	0%	–	–	1,250,000	0%	100%
C Haskins	325,000	–	0%	–	–	325,000	0%	100%

8.2 FY23 LTI Outcomes during FY25

The table below shows the vesting outcomes for the FY23 LTI grant to Executive KMP that reached the completion of the performance period at 30 June 2025. Following testing at the end of the performance period these rights will lapse.

Performance Measure	Performance Start Date	Test Date	Outcome	% Vested	% Lapsed
ATSR CAGR (100% of Award)	1 July 2022	30 June 2025	ATSR CAGR of -34.5%, which is below the minimum vesting threshold with all performance rights lapsed.	0%	100%

Please refer to the 2023 Remuneration Report for details on the performance hurdles under the FY23 LTI Plan.

9. Statutory Remuneration Disclosures for Key Management Personnel

9.1 Executive Remuneration in Detail (Statutory Disclosure)

Details of the audited remuneration of the Group's MD and CEO and Executive KMP for the year ended 30 June 2025 are set out in the following table, calculated in accordance with statutory accounting requirements.

			Short-Term Benefits			Post-Employment Benefits				
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] $	Performance Rights[7] $	Total $	Performance-Related Remuneration %
Managing Director and Chief Executive Officer										
J Howard	**2025**	**1,210,453**	**–**	**–**	**280**	**29,932**	**20,249**	**281,231**	**1,542,145**	**18%**
	2024	747,918	–	145,793	787	27,399	55,341	277,055	1,254,293	34%
Executive KMP										
C Haskins[8]	**2025**	**590,407**	**–**	**–**	**–**	**29,932**	**9,640**	**51,937**	**681,916**	**8%**
Total Executive Remuneration	**2025**	**1,800,860**	**–**	**-**	**280**	**59,864**	**29,889**	**333,168**	**2,224,061**	**15%**
	2024	747,918	–	145,793	787	27,399	55,341	277,055	1,254,293	34%

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 amount for a one-off bonus to recognise the contribution and achievement in the agreement between Seven West Media and NBCUniversal.

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 and LTI Grants.

8 Effective 1 August 2024 C Haskins was appointed permanently as the Chief Financial Officer and was deemed to be an Executive KMP from this date.

9.2 Key Management Personnel Equity Transactions and Holdings

9.2.1 Equity Incentive Plan Holdings

Equity grants under the LTI Plan and the STI Plan are made in accordance with the Seven West Media Equity Incentive Plan Rules.

FY25 LTI Grant and Prior Years' LTI Grants

This table details the vesting profiles of the Performance Rights granted as remuneration in FY25 to each Executive KMP of the Group under its LTI Plan, including prior years' Performance Rights that remain unvested and on-foot, are provided below. The FY23 LTI plan reached the end of its performance period on 30 June 2025, with all performance rights lapsing.

Grant	Measure	Weighting	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 FY25	Financial Year in which Grant may Vest
FY25 LTI	RTSR Tranche	35%	J Howard	2,865,095	19-Dec-24	$0.082	–	–	2028
			C Haskins	744,925	19-Dec-24	$0.082	–	–	2028
	EPS Growth Tranche	35%	J Howard	2,865,095	19-Dec-24	$0.145	–	–	2028
			C Haskins	744,925	19-Dec-24	$0.145	-	-	2028
	Transformation Strategy Tranche	30%	J Howard	2,455,795	19-Dec-24	$0.145	–	–	2028
			C Haskins	638,506	19-Dec-24	$0.145	–	–	2028
FY24 LTI	RTSR Tranche	50%	J Howard – T1[1]	726,500	3-Apr-24	$0.039	–	–	2027
			J Howard – T2[2]	225,443	18-Apr-24	$0.058	–	–	2027
	EPS Growth Tranche	50%	J Howard – T1[1]	726,499	3-Apr-24	$0.185	–	–	2027
			J Howard – T2[2]	225,442	18-Apr-24	$0.210	–	–	2027
FY23 LTI	ATSR GAGR	100%	J Howard	983,656	14-Dec-22	$0.230	–	100%	2026

1 J Howard received annual grant for LTI as CFO.

2 J Howard received a top up LTI grant on 18 April 2024 in recognition for his appointment into the position of MD & CEO effective from 19 April 2024 to 30 June 2024.

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.

9.2.2 Equity Holdings and Transactions of Executive Key Management Personnel

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	Number Held at Start of the Year	Number Granted During the Year as Remuneration[1]	Number Received on Exercise and/or Exercised During the Year	Number Lapsed During the Year[2]	Other Changes During the Year	Number Held at End of the Year	Number Vested and Exercisable at End of the Year[2]
Managing Director and Chief Executive Officer								
J Howard	Performance Rights	2,887,540	8,185,985	–	(983,656)	–	10,089,869	–
	Restricted Shares	2,708,333	–	(2,708,333)	–	–	–	–
	Ordinary Shares	860,221	2,708,333	–	–	–	3,568,554	–
Executive KMP								
C Haskins	Performance Rights	–	2,128,356	–	–	–	2,128,356	–
	Restricted Shares	–	–	–	–	–	–	–
	Ordinary Shares	–	–	–	–	–	–	–

1 Includes FY25 LTI awards granted as Performance Rights. The balance of Performance Rights at the end of the year are unvested rights.

2 The FY23 LTI awards are noted as lapsed in the above table based on the assessment performed as noted in Sections 8.1 and 8.2.

9.2.3 Minimum Shareholding Policy (MSP)

A Minimum Shareholding Policy was introduced effective 1 July 2021, with Non-Executive Directors and Executive KMP given 5 years from the date of inception (or their appointment) to achieve the prescribed shareholding level. 30 June 2025 represents the fourth year of this five-year period.

9.2.4 Executive Key Management Personnel Notice Period

The Managing Director and CEO and CFO are on rolling contracts until notice of termination is given by either Seven West Media or the senior executive. The notice period for the Managing Director and CEO and CFO is six months.

Where the termination occurs as a result of misconduct or a serious or persistent breach of contract (termination for cause), Seven West Media may terminate employment immediately without notice, payment in lieu of notice or any other termination payment. In cases of termination for cause or resignation, all unvested performance rights may lapse. In other circumstances, unvested awards remain on-foot, subject to original performance hurdles, although the Board may determine that some or all of the awards should be forfeited.

10. Loans and Other Transactions with Key Management Personnel

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 FY25.

11. Non-Executive Directors (NEDs) Remuneration Framework

Fees and payments to NEDs reflect the demands which are made on, and the responsibilities of, the NEDs. Our remuneration framework is designed to attract and retain experienced, qualified Directors and remunerate them appropriately for their time and expertise.

The table below sets out the components of Non-Executive Director remuneration:

- **Base Fee** – This fee is paid as cash and is for service as a Non-Executive Director of the Seven West Media Board. The base fee for the Chairman of the Board covers all responsibilities, including all Board Committees.
- **Committee Fees** – These additional fees are also paid as cash to other Non-Executive Directors for chairing or participating in Board Committees.
- **Employer Superannuation Contributions** – This component reflects statutory superannuation contributions which are capped at the superannuation maximum contributions base as prescribed under the Superannuation Guarantee legislation.

To maintain independence and impartiality, NEDs fees are not linked to the Group's performance or short-term results. Likewise, NEDs are not eligible to participate in any of the Group's performance-based remuneration arrangements.

From 1 July 2022, NEDs can elect to salary sacrifice a portion of their fees to acquire shares in the Group. Any salary sacrificed amounts will be used to purchase restricted rights twice a year, shortly following the announcement of the Group's half year and full year results in February and August respectively. On vesting, the Share Rights will convert into fully paid ordinary shares subject to a disposal restriction.

11.1 NED Director Fees

The fees for the year to 30 June 2025 are provided in the table below:

	Board	Audit and Risk Committee	Remuneration and Nomination Committee
Chairman	$335,000	$40,182	$20,091
Member	$135,614	$14,064	$10,045

11.1.1 Fee Pool

The aggregate of all payments each year to NEDs must be no more than the amount approved by shareholders at the Annual General Meeting (AGM). The current aggregate fee pool of $1.9 million, inclusive of employer superannuation contributions, was approved at the 2013 AGM held on 13 November 2013. For the year ended 30 June 2025, $1.127 million (59%) of this fee pool was used.

11.1.2 Changes to Board and Committee Composition

RK Stokes AO was appointed a member of the Audit and Risk Committee effective 5 February 2025. There have been no other changes to the Board and/or Committee composition during FY25.

11.2 NED Remuneration

11.2.1 Executive Remuneration in Detail (Statutory Disclosures)

Details of the remuneration of the Group's NEDs are as follows:

		Short-Term Benefits		Post-Employment Benefits	
Name	Financial Year	Board Fees[1] $	Non-Monetary Benefits $	Superannuation $	Total $
Non-Executive Director					
KM Stokes AC, Chairman	**2025**	**305,068**	**–**	**29,932**	**335,000**
	2024	307,601	–	27,399	335,000
T Dyson	**2025**	**157,664**	**–**	**18,131**	**175,795**
	2024	158,374	–	17,421	175,795
C Garnsey OAM	**2025**	**139,645**	**–**	**16,059**	**155,704**
	2024	140,274	–	15,430	155,704
M Malone	**2025**	**143,249**	**–**	**16,474**	**159,723**
	2024	143,894	–	15,828	159,722
RK Stokes AO[2]	**2025**	**151,068**	**–**	**–**	**151,068**
	2024	145,659	–	–	145,659
M Ziegelaar	**2025**	**134,240**	**–**	**15,438**	**149,678**
	2024	134,844	–	14,833	149,677
Total Fees	**2025**	**1,030,934**	**–**	**96,034**	**1,126,968**
	2024	1,030,646	–	90,911	1,121,557

1 Includes fees paid to the Chairman and members of Board Committees as well as salary sacrifice arrangements in respect of the NED plan.

2 RK Stokes AO was appointed a member of the Audit and Risk Committee effective 5 February 2025.

11.2.2 Equity Holdings and Transaction of NEDs

The number of ordinary shares in the Group during the financial year held by each NED directly, indirectly, beneficially and including their personally related entities, and either share rights or restricted shares acquired through the NED share plan, are as follows:

Name	Type of Equity-Based Instrument	Number Held at Start of the Year	Purchases/ Granted	Vesting	Sales	Closing Balance
Non-Executive Director						
KM Stokes AC	Ordinary Shares	621,453,734	–	–	–	621,453,734
	Share Rights	329,851	472,299	(802,150)	–	–
	Restricted Shares	–	802,150	–	–	802,150
T Dyson	Ordinary Shares	117,720	–	–	–	117,720
	Share Rights	67,932	97,269	(165,201)	–	–
	Restricted Shares	90,785	165,201	–	–	255,986
C Garnsey OAM	Ordinary Shares	425,000	–	–	–	425,000
	Share Rights	–	–	–	–	–
	Restricted Shares	75,222	–	–	–	75,222
M Malone	Ordinary Shares	273,000	–	–	–	273,000
	Share Rights	154,302	424,417	(375,241)	–	203,478
	Restricted Shares	193,243	375,241	–	–	568,484
RK Stokes AO	Ordinary Shares	240,466	–	–	–	240,466
	Share Rights	–	–	–	–	–
	Restricted Shares	–	–	–	–	–
M Ziegelaar	Ordinary Shares	10,000	–	–	–	10,000
	Share Rights	57,839	159,089	(140,656)	–	76,272
	Restricted Shares	77,297	140,656	–	–	217,953

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

KPMG

To the Directors of Seven West Media Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Seven West Media Limited for the financial year ended 30 June 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Stephen Isaac
Partner

Sydney
12 August 2025

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Financial Statements

For the year ended 30 June 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Revenue	2.2	**1,350,513**	1,413,701
Other income	2.2	**2,828**	2,269
Revenue and other income		**1,353,341**	1,415,970
Operating Expenses	2.3	**(1,237,940)**	(1,264,572)
Net (costs) related to investments	2.4	**(29,132)**	(17,340)
Major IT project implementation costs	2.4	**(14,502)**	(19,307)
Programming valuation adjustments	2.4	**(2,188)**	(14,947)
Restructuring costs	2.4	**(321)**	(10,183)
Net gain on change in lease terms	2.4	**–**	14,466
Settlement of dispute	2.4	**–**	3,000
Share of net profit/(loss) of equity accounted investees	7.1	**817**	(741)
Profit before net finance costs and tax		**70,075**	106,346
Finance income		**2,252**	3,052
Finance costs		**(41,844)**	(42,276)
Profit before tax		**30,483**	67,122
Tax expense	5.1	**(13,853)**	(21,821)
Profit for the year		**16,630**	45,301
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**200**	220
Items that will not be reclassified to profit or loss:			
Net change in fair value of financial assets (net of tax)		**(6,425)**	(19,217)
Other comprehensive expense for the year, net of tax		**(6,225)**	(18,997)
Total comprehensive income for the year		**10,405**	26,304
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share	2.5	**1.1 cents**	2.9 cents
Diluted earnings per share	2.5	**1.1 cents**	2.9 cents

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

As at 30 June 2025

	Notes	2025 $'000	2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	3.1	**110,520**	54,534
Trade and other receivables	3.2	**234,513**	229,641
Program rights and inventories	3.3	**188,914**	161,762
Other assets		**15,523**	19,120
Total current assets		**549,470**	465,057
Non-current assets			
Equity accounted investees	7.1	**16,870**	16,053
Other financial assets	4.5	**78,366**	108,899
Property, plant and equipment	4.2	**101,742**	116,427
Intangible assets	4.1	**727,297**	718,098
Right of use assets	4.3	**85,601**	53,266
Other assets		**5,751**	101
Total non-current assets		**1,015,627**	1,012,844
Total assets		**1,565,097**	1,477,901
LIABILITIES			
Current liabilities			
Trade and other payables	3.4	**198,337**	179,011
Lease liabilities	4.3	**10,077**	15,620
Provisions	4.4	**84,305**	82,843
Deferred income	3.5	**42,379**	42,379
Borrowings	6.1	**20,000**	–
Current tax liabilities		**1,612**	10,441
Total current liabilities		**356,710**	330,294
Non-current liabilities			
Trade and other payables	3.4	**4,168**	5,208
Lease liabilities	4.3	**172,711**	144,145
Provisions	4.4	**30,437**	39,546
Deferred tax liabilities	5.2	**208,710**	199,328
Borrowings	6.1	**377,116**	355,893
Total non-current liabilities		**793,142**	744,120
Total liabilities		**1,149,852**	1,074,414
Net assets		**415,245**	403,487
EQUITY			
Share capital	6.2	**3,414,102**	3,414,102
Reserves		**(45,925)**	(41,053)
Accumulated deficit		**(2,952,932)**	(2,969,562)
Total equity		**415,245**	403,487

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Share capital $'000	Equity compensation reserve $'000	Reserve for own shares $'000	Foreign currency translation reserve $'000	Fair value reserve $'000	Accumulated deficit $'000	Total Equity $'000
Balance at 30 June 2023	**3,417,968**	**12,663**	**(20,377)**	**(151)**	**(17,714)**	**(3,013,559)**	**378,830**
Profit for the year	–	–	–	–	–	45,301	45,301
Foreign currency translation differences	–	–	–	220	–	–	220
Net change in fair value of financial assets (net of tax)	–	–	–	–	(19,217)	–	(19,217)
Other comprehensive income (expense) for the year, net of tax	–	–	–	220	(19,217)	–	(18,997)
Total comprehensive income (expense) for the year	–	–	–	220	(19,217)	45,301	26,304
Transactions with owners in their capacity as owners							
Share based payment expense	–	2,219	–	–	–	–	2,219
Shares issued pursuant to vesting of executive employee share plan	–	–	6,347	–	–	(6,347)	–
Shares bought back and cancelled	(3,866)	–	–	–	–	–	(3,866)
Transfers within equity	–	(5,043)	–	–	–	5,043	–
Total transactions with owners	**(3,866)**	**(2,824)**	**6,347**	**–**	**–**	**(1,304)**	**(1,647)**
Balance at 30 June 2024	**3,414,102**	**9,839**	**(14,030)**	**69**	**(36,931)**	**(2,969,562)**	**403,487**
Profit for the year	–	–	–	–	–	16,630	16,630
Foreign currency translation differences	–	–	–	200	–	–	200
Net change in fair value of financial assets (net of tax)	–	–	–	–	(6,425)	–	(6,425)
Other comprehensive income (expense) for the year, net of tax	–	–	–	200	(6,425)	–	(6,225)
Total comprehensive income (expense) for the year	–	–	–	**200**	**(6,425)**	**16,630**	**10,405**
Transactions with owners in their capacity as owners							
Share based payment expense	–	1,353	–	–	–	–	1,353
Shares issued pursuant to vesting of executive employee share plan	–	(4,890)	4,890	–	–	–	–
Total transactions with owners	**–**	**(3,537)**	**4,890**	–	–	**–**	**1,353**
Balance at 30 June 2025	**3,414,102**	**6,302**	**(9,140)**	**269**	**(43,356)**	**(2,952,932)**	**415,245**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Cash flows related to operating activities			
Receipts from customers		**1,480,212**	1,538,286
Payments to suppliers and employees		**(1,369,565)**	(1,461,458)
Dividends received from other investments		**1,398**	2,189
Interest and other items of similar nature received		**2,254**	2,517
Interest and other costs of finance paid		**(26,934)**	(18,163)
Interest paid on lease liability		**(12,876)**	(14,551)
Income taxes paid, net of tax refunds		**(12,878)**	11,490
Net operating cash flows	3.1	**61,611**	60,310
Cash flows related to investing activities			
Payments for purchases of property, plant and equipment		**(13,104)**	(15,264)
Payments for intangibles		**(12,162)**	(9,796)
Payments for other financial assets		**(1,000)**	(68,452)
Payment for purchase of controlled entities		**(3,750)**	–
Payments for equity accounted investees		**–**	(100)
Proceeds from sale of investments		**–**	982
Net investing cash flows		**(30,016)**	(92,630)
Cash flows related to financing activities			
Payment for share buy back		**–**	(3,866)
Proceeds from borrowings		**120,000**	240,000
Repayment of borrowings		**(80,000)**	(190,000)
Payment of refinancing costs		**–**	(2,688)
Payment of lease liabilities		**(15,609)**	(13,994)
Net financing cash flows		**24,391**	29,452
Net increase (decrease) in cash and cash equivalents		**55,986**	(2,868)
Cash and cash equivalents at the beginning of the year		**54,534**	57,402
Cash and cash equivalents at the end of the year	3.1	**110,520**	54,534

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

Section 1: Introduction and Basis of Preparation

Seven West Media (SWM) 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 Seven West Media Limited (the "Company" or "Parent Entity") and its subsidiaries, all of which are for-profit entities.

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 2024 to 30 June 2025, with the comparative period 1 July 2023 to 30 June 2024.

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 12 August 2025. 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 2016/191.

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 FY29 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

Amendments to AASB 101: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Group has adopted Classification of Liabilities as Current or Non-current (Amendments to AASB 101) and Non-current Liabilities with Covenants (Amendments to AASB 101) from 1 July 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period.

The Group has assessed the impact of these adjustments and notes that no changes in presentation or classification has been made as a result of these amendments. Additional disclosures have been included in Note 6.1.

Notes to the Financial Statements for the year ended 30 June 2025

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.
The West	Publishers of newspapers and insert magazines in Western Australia; Colourpress; Digital publishing, West Australian Publishers and Perth Now.
Other Business and New Ventures	Made up of equity accounted investees, other business operations and other ventures.

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 2025	REF	Television $'000	The West $'000	Other Business and New Ventures $'000	Corporate [A] $'000	Total $'000
Advertising revenue		1,081,364	82,356	–	–	1,163,720
Circulation revenue		–	54,018	–	–	54,018
Licencing of content and programming		56,875	8,162	–	–	65,037
Affiliate fees		12,358	–	–	–	12,358
Rendering of services		–	16,233	–	–	16,233
Other revenue		31,159	7,988	–	–	39,147
Revenue from continuing operations		1,181,756	168,757	–	–	1,350,513
Other income		1,413	17	1,398	–	2,828
Share of net loss of equity accounted investees		817	–	–	–	817
Revenue, other income and share of net profit of equity accounted investees		**1,183,986**	**168,774**	**1,398**	**–**	**1,354,158**
Expenses		(1,043,035)	(141,933)	(133)	(10,407)	(1,195,508)
Profit (loss) before significant items, net finance costs, tax, depreciation and amortisation		**140,951**	**26,841**	**1,265**	**(10,407)**	**158,650**
Depreciation and amortisation	[B]	(38,352)	(4,067)	–	(13)	(42,432)
Profit (loss) before significant items, net finance costs and tax		**102,599**	**22,774**	**1,265**	**(10,420)**	**116,218**

2.1 Segment Information (continued)

Year ended 30 June 2024	REF	Television $'000	The West* $'000	Other* Business and New Ventures $'000	Corporate [A] $'000	Total $'000
Advertising revenue		1,127,278	88,505	–	–	1,215,783
Circulation revenue		–	52,004	–	–	52,004
Licencing of content and programming		73,007	9,651	–	–	82,658
Affiliate fees		14,510	–	–	–	14,510
Rendering of services		–	17,259	–	–	17,259
Other revenue		25,515	5,972	–	–	31,487
Revenue from continuing operations		1,240,310	173,391	–	–	1,413,701
Other income		77	3	2,189	–	2,269
Share of net profit of equity accounted investees		(741)	–	–	–	(741)
Revenue, other income and share of net profit of equity accounted investees		**1,239,646**	**173,394**	**2,189**	**–**	**1,415,229**
Expenses		(1,067,578)	(145,855)	(7)	(14,801)	(1,228,241)
Profit (loss) before significant items, net finance costs, tax, depreciation and amortisation		**172,068**	**27,539**	**2,182**	**(14,801)**	**186,988**
Depreciation and amortisation	[B]	(33,479)	(2,418)	(434)	0	(36,331)
Profit (loss) before significant items, net finance costs and tax		**138,589**	**25,121**	**1,748**	**(14,801)**	**150,657**

* Based on a reassessment of operating segments during the current year, amounts previously reported in 'Other Business and New Ventures' have been reclassified to 'The West' to reflect the nature of these.

[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).

For FY25, two individual customers contributed over 10% of the Group's revenue (being 14% and 10% respectively) across Television and The West (FY24: One customer contributing 15% across Television and The West).

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.

	2025 $'000	2024 $'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	**116,218**	150,657
Finance income	**2,252**	3,052
Finance costs	**(41,844)**	(42,276)
Profit before tax excluding significant items	**76,626**	111,433
Significant items before tax (refer Note 2.4)	**(46,143)**	(44,311)
Profit before tax	**30,483**	67,122

Notes to the Financial Statements for the year ended 30 June 2025

2.2 Revenue and Other Income

Accounting policy

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 is recognised net of commissions, rebates, discounts and returns 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 is stated exclusive of GST and equivalent sales taxes.

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

Class of revenue	Recognition criteria
[A] Advertising	> Television Advertising is generated from selling spot airtime and is recognised at the point of transmission including consideration of viewer metrics included in these contracts. > Newspapers Advertising is generated from selling space in the newspaper and is recognised at the point of publication.
[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.
[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.
(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.
[D] Affiliate fees	> Affiliate fees earned through the transmission of network channels in a stated territory. Recognised in the period of the broadcast feed to the affiliates in line with the contract terms and conditions.
[E] Rendering of services	> The revenue is recognised when the service has been performed, mainly in relation to printing contracts.
[F] Other revenue includes:	
(i) Rental income	> Rental income is derived through the leasing of assets and the benefits are to be transferred over time.
(ii) Dividends	> Dividend revenue is recognised when the right to receive payment is established.

2.2 Revenue and Other Income (continued)

	REF	2025 $'000	2024 $'000
Sales revenue			
Advertising revenue	[A]	**1,163,720**	1,215,783
Circulation revenue	[B]	**54,018**	52,004
Licencing of content and programming	[C]	**65,037**	82,658
Affiliate fees	[D]	**12,358**	14,510
Rendering of services	[E]	**16,233**	17,259
Other revenue	[F]	**39,147**	31,487
Total sales revenue		**1,350,513**	1,413,701
Other income			
Dividends received		**1,398**	2,189
Sundry income		**1,301**	34
Net gain on disposal of property, plant and equipment and investments		**129**	46
Total other income		**2,828**	2,269

Notes to the Financial Statements for the year ended 30 June 2025

2.3 Operating Expenses

Profit before tax includes the following specific expenses:

	REF	2025 $'000	2024 $'000
Depreciation and amortisation (excluding program rights amortisation)	[A]	**(42,432)**	(36,331)
Advertising and marketing expenses		**(16,521)**	(23,477)
Printing, selling and distribution (including newsprint and paper)		**(27,972)**	(30,883)
Media content (including program rights amortisation)	[A] [B]	**(624,910)**	(636,827)
Employee benefits expense (excluding significant items)	[B]	**(312,758)**	(330,525)
Raw materials and consumables used (excluding newsprint and paper)		**(6,480)**	(6,807)
Repairs and maintenance		**(27,935)**	(23,849)
Licence fees		**(32,883)**	(31,923)
Rental expense relating to operating leases		**(4,086)**	(2,828)
Other expenses from ordinary activities		**(141,963)**	(141,122)
Total expenses		**(1,237,940)**	(1,264,572)
Included in the expenses above are the specific items [A] to [B] from continuing operations:			
[A] Depreciation of property, plant and equipment		**(27,828)**	(22,038)
Depreciation of right of use assets		**(7,873)**	(7,794)
Amortisation of intangible assets		**(6,731)**	(6,499)
Total depreciation and amortisation		**(42,432)**	(36,331)
Television program rights amortisation		**(87,330)**	(95,819)
Total depreciation and amortisation (including program rights amortisation)		**(129,762)**	(132,150)
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		**(356,927)**	(380,574)
Defined contribution superannuation expense		**(32,365)**	(32,253)
Total employee benefits expense		**(389,292)**	(412,827)

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	2025 $'000	2024 $'000
Net (costs) related to investments	[A]	**(29,132)**	(17,340)
Major IT project implementation costs	[B]	**(14,502)**	(19,307)
Programming valuation adjustments	[C]	**(2,188)**	(14,947)
Restructuring costs	[D]	**(321)**	(10,183)
Net gain on change in lease terms	[E]	**–**	14,466
Settlement of dispute	[F]	**–**	3,000
Total significant items before tax		**(46,143)**	(44,311)
Tax benefit		**5,814**	11,193
Net significant items after tax		**(40,329)**	(33,118)

[A] In the current year, net costs on investments relates to fair value revaluations recognised on the Group's ventures portfolio, primarily View Media Group. In the prior period, net loss on investments relates to fair value losses recognised on the Group's ventures, primarily ARN. The current year also includes transaction costs that were incurred in relation to the acquisition of TV assets and licences previously owned by SCA that broadcast the Seven signal in Tasmania, Darwin, Spencer Gulf and other markets. Refer details in Note 7.5.

[B] 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 in the current year relate to Project Phoenix, the new revenue system for TV, and Project Quantum, a replacement of the Group's payroll system. Prior year costs relate to Project Phoenix only.

[C] In the current year, the programming valuation adjustments relates to an increase to the legacy onerous contract provision for future TV content and a reassessment of the future value of programming previously written off. In the prior year, the programming valuation adjustments also relates to an increase to the legacy onerous contract provision for future TV content and programming written off that was no longer considered recoverable.

[D] In the current year, restructure costs relate to additional initiatives that occurred to further streamline the Group's cost base. The prior year restructure costs are part of the Group's ongoing focus on costs and in connection with the cost out announcement made at the FY23 AGM in November 2023 and announcement of new operating model in June 2024.

[E] During the prior period, the expected lease term of one of the Group's material leases was reduced as the Group intends to find an alternative lease arrangement in the area. This has resulted in a gain, due to the reduction in lease liabilities greater than the right of use asset prior to adjustment.

[F] The prior period income relates to the settlement of a legal dispute that has been resolved, that impacted prior reporting periods.

Notes to the Financial Statements for the year ended 30 June 2025

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.

Retrospective adjustments

If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies, accounted for retrospectively.

	2025	2024
Basic earnings per share		
Profit attributable to the ordinary equity holders of the company	**1.1 cents**	2.9 cents
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the company	**1.1 cents**	2.9 cents

	2025 $'000	2024 $'000
Earnings used in calculating earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	**16,630**	45,301

	2025 Number	2024 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	**1,539,556,238**	1,540,366,116
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	**1,539,803,613**	1,543,930,551

The weighted average number of ordinary shares outstanding during the period on a diluted basis includes the potential vesting of shares under employee incentive plans compared to the weighted average number of ordinary shares outstanding under the basic calculation.

Section 3: Working Capital

3.1 Cash and Cash Equivalents

Accounting policy

Cash and cash equivalents in the statement of financial position and statement of cash flows includes cash on hand and deposits held at call or with maturities of three months or less from origination with financial institutions.

	2025 $'000	2024 $'000
Cash at bank and on hand	**110,520**	54,534

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		
Profit for the year from continuing operations:	**16,630**	45,301
Non-cash items:		
Depreciation and amortisation of property, plant and equipment and intangible assets	**34,559**	28,537
Depreciation of right of use assets	**7,873**	7,794
Amortisation of television program rights	**87,330**	95,819
Impairment of program rights	**–**	11,050
Modification of lease liabilities	**–**	(14,466)
Share based payment expense	**1,353**	2,219
Dividend received from equity accounted investees less share of profit of equity accounted investees	**(817)**	741
Movement in unamortised finance costs	**1,223**	1,747
Utilisation of investment contra	**(11,875)**	(15,304)
Net loss on fair value on investments	**29,132**	17,340
Restructuring costs	**321**	10,183
Onerous contract unwind	**(1,940)**	(38,524)
Other non-cash items	**10,322**	(7,588)
Changes in operating assets and liabilities, net of effect from acquisitions:		
(Increase) decrease in:		
Trade and other receivables	**(8,217)**	8,523
Program rights	**(114,482)**	(91,716)
Other assets	**(3,050)**	1,545
Increase (decrease) in:		
Trade and other payables	**(12,378)**	(2,082)
Program liabilities	**29,003**	(17,412)
Provisions	**(10,704)**	(10,318)
Other liabilities	**6,775**	(5,634)
Tax balances	**553**	32,555
Net cash inflow from operating activities	**61,611**	60,310

Notes to the Financial Statements for the year ended 30 June 2025

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 has applied the expected credit loss model to determine the provision for doubtful debts. A provision for impairment of trade receivables is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Debtors which are known to be uncollectable are written off by reducing the carrying amounts directly.

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.

	2025 $'000	2024 $'000
Current		
Trade receivables	**241,813**	237,828
Allowance for expected credit loss	**(6,846)**	(4,614)
Provision for sales credits and returns	**(14,096)**	(12,983)
	220,871	220,231
Other Receivables	**13,642**	9,410
Total trade and other receivables	**234,513**	229,641
Movements in the allowance for expected credit loss are as follows:		
Balance at the beginning of the financial year	**4,614**	3,947
Net movement in the allowance for expected credit loss during the year	**2,548**	835
Amount utilised	**(316)**	(168)
Balance at the end of the financial year	**6,846**	4,614

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, including sport.

Program rights are recognised at the earlier of milestone acceptance 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.

	2025 $'000	2024 $'000
Current		
Purchased Television Program Rights – cost less accumulated amortisation and impairment	**73,714**	59,119
Produced and sport television program rights – cost less accumulated amortisation	**102,336**	91,683
Newsprint and paper – at cost	**12,864**	10,960
	188,914	161,762

Program rights and inventory expense

Program rights and inventories recognised as an expense during the year ended 30 June 2025 amounted to $87,329,702 (June 2024: $95,818,551) and $17,920,236 (June 2024: $22,145,605) respectively.

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.

Notes to the Financial Statements for the year ended 30 June 2025

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.

	2025 $'000	2024 $'000
Current		
Trade payables and accruals	**110,718**	121,435
Television program liabilities	**87,619**	57,576
	198,337	179,011
Non-current		
Television program liabilities	**4,168**	5,208
	4,168	5,208

3.5 Deferred Income

Accounting policy

Deferred income represents the consideration received from customers in advance of transferring a good or service. It is expected that the majority of these balances will be settled within the next 12 months, however, the Group has no right to defer the settlement if requested.

	2025 $'000	2024 $'000
Current		
Investment contra	**15,822**	24,585
Unearned advertising revenue	**25,197**	14,888
Program Sales	**662**	311
Other	**698**	2,595
	42,379	42,379

3.6 Commitments

	< 1 year $'000	1–5 years $'000	> 5 Years $'000	Total $'000
Year ended 30 June 2025				
Capital expenditure commitments	2,441	23	–	2,464
Operating lease commitments	7,275	13,225	800	21,300
Contracts for purchase of television programs and sporting broadcast rights	450,245	1,581,679	442,578	2,474,502
Contracts for employee services	30,012	8,002	–	38,014
Contracts for other services	55,765	43,457	423	99,645
	545,738	**1,646,386**	**443,801**	**2,635,925**
Year ended 30 June 2024				
Capital expenditure commitments	314	–	–	314
Operating lease commitments	7,046	16,626	813	24,485
Contracts for purchase of television programs and sporting broadcast rights	418,535	1,557,762	707,816	2,684,113
Contracts for employee services	47,907	13,985	–	61,892
Contracts for other services	56,055	68,785	1,903	126,743
	529,857	1,657,158	710,532	2,897,547

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.

Contracts for employee service
Commitments for minimum payments in relation to non-cancellable contracts for employee services at the reporting date but not recognised as liabilities.

Contracts for other services
Commitments for minimum payments in relation to non-cancellable contracts for other services at the reporting date but not recognised as liabilities.

Notes to the Financial Statements for the year ended 30 June 2025

Section 4:
Other Key Balance Sheet Items

4.1 Intangible Assets

Accounting policy

Goodwill

Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the consideration and transaction cost of the business combination minus the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Refer to Note 4.1.1 for further details on assessment of carrying value.

Intangible Assets

Intangible assets acquired separately 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.

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. Intangibles assigned an indefinite life align to the period of ownership for the specific asset as well as considering that there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. 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
Television licences	Indefinite	No amortisation	Acquired
The West mastheads	Indefinite	No amortisation	Acquired
Customer Relationships	Finite (2 – 9 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

4.1 Intangible Assets (continued)

	Ref	Licences $'000	Mastheads $'000	Computer software $'000	Goodwill $'000	Customer relationships $'000	Total $'000
Year ended 30 June 2025							
Opening net book amount		670,277	–	13,206	30,254	4,361	718,098
Acquired as part of a business combination	[A]	–	–	–	3,750	–	3,750
Additions		–	–	12,180	–	–	12,180
Amortisation charge		–	–	(5,354)	–	(1,377)	(6,731)
Closing net book amount		**670,277**	**–**	**20,032**	**34,004**	**2,984**	**727,297**
Comprised of:							
Cost		2,300,000	119,555	94,592	1,270,087	19,725	3,803,959
Accumulated amortisation and impairment		(1,629,723)	(119,555)	(74,560)	(1,236,083)	(16,741)	(3,076,662)
Year ended 30 June 2024							
Opening net book amount		670,277	–	7,747	30,254	6,523	714,801
Additions		–	–	9,796	–	–	9,796
Amortisation charge		–	–	(4,337)	–	(2,162)	(6,499)
Closing net book amount		**670,277**	**–**	**13,206**	**30,254**	**4,361**	**718,098**
Comprised of:							
Cost		2,300,000	119,555	82,412	1,266,337	19,725	3,788,029
Accumulated amortisation and impairment		(1,629,723)	(119,555)	(69,206)	(1,236,083)	(15,364)	(3,069,931)

[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.

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 value-in-use approach. These calculations require the use of estimates and assumptions. Refer to 4.1.1B for details on assumptions used.

Notes to the Financial Statements for the year ended 30 June 2025

4.1 Intangible Assets (continued)

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, mastheads $'000	Total $'000
Year ended 30 June 2025			
Television	34,004	670,277	704,281
The West	–	–	–
Other Business and New Ventures	–	–	–
Total goodwill and indefinite life assets	**34,004**	**670,277**	**704,281**
Year ended 30 June 2024			
Television	30,254	670,277	700,531
The West	–	–	–
Other Business and New Ventures	–	–	–
Total goodwill and indefinite life assets	**30,254**	**670,277**	**700,531**

4.1.1B Impairment review of TV cash generating unit ('CGU') including goodwill and indefinite life assets

Based on recent performance, it is currently expected that the revenue growth from digital revenue is forecast to exceed the decline in revenue experienced from linear revenue over the short term This trajectory is expected to continue over the medium to long term as the transition from linear TV to digital TV occurs. Due to the differing growth trajectories of the linear and digital revenue streams, as well as the potential for certain binary regulatory outcomes, the recoverable amount for the TV CGU was determined based on a value-in-use model using probability-weighted discounted cash flow scenarios.

The key assumptions applied in the value in use model are as follows:

(i) Cashflows

Year 1 cashflows in the value in use model are based on the Board approved budget, with forecasts then applied to the budget for the following four years. Future cash flows are based on the following assumptions:

- Advertising market growth rates are assumed to be consistent with industry expectations. The National TV ('linear') market is expected to decline at low single digits and the digital market is forecast to grow at double digit growth 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; and
- A number of legislative changes are in discussion but not yet enacted, including the implementation of the announced News Bargaining Incentive, potential permanent suspension of the Commercial Broadcasting tax and wagering reform. Given the potential impacts of these changes on future cash flows, varying scenarios have been modelled.

(ii) 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 with scenarios applied to reflect varying growth trajectories.

(iii) Discount rate

The discount rate is an estimate of the pre-tax and post-tax rate that reflects the current market assessment of the time value of money and the risks specific to the CGU.

(iv) Scenarios

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. The key assumptions under each case are as follows:

	Lower Case	Base Case	Upper Case
FY26 Revenue Budget achievement (Linear/Digital)	95%/90%	100%	105%/110%
Revenue – Yr 2–5 (4YR CAGR)	0.7%	2.6%	5.4%
Costs – Yr 2–5 (4YR CAGR)	0.0%	1.4%	2.4%
Impact of legislative change per year	Net nil	Low Benefit	Benefit
Terminal growth factor	0.0%	1.0%	2.0%
Discount rate (post – tax)/(pre-tax)	9.58%/ 13.74%	9.58%/ 13.25%	9.58%/ 12.63%
Probability weighting	30%	50%	20%

The values assigned to the key assumptions represent management's estimate of future performance based on historical experience and internal and external sources.

The recoverable amount of the Television CGU is estimated to exceed the carrying amount at 30 June 2025 for the Base and Upper case scenarios. The probability-weighted recoverable amount of the Television CGU as at 30 June 2025 exceeds its carrying amount by $187m.

The expected cash flow scenario model however remains sensitive to reasonably possible changes in key assumptions, as set out below.

- A decrease in the 5YR Revenue compound annual growth rate of 0.6%; or
- An increase in post-tax discount rate from 9.58% to 11.1%

applied across the expected cash flow scenarios would give rise to nil headroom, holding all other assumptions constant.

4.2 Property, Plant and Equipment

Accounting policy

Measurement of cost

All property, plant and equipment is stated at historical cost less accumulated depreciation and provision of impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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	40 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
Other plant and equipment	3–10 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.

	Freehold land and buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Total $'000
Year ended 30 June 2025				
Opening net book value	20,433	33,476	62,518	116,427
Additions	–	676	12,514	13,190
Disposals	–	–	(47)	(47)
Depreciation charge	(1,125)	(12,334)	(14,369)	(27,828)
Closing net book amount	**19,308**	**21,818**	**60,616**	**101,742**
Comprised of:				
Cost	30,305	59,139	436,011	525,455
Accumulated depreciation and impairment	(10,997)	(37,321)	(375,395)	(423,713)
Year ended 30 June 2024				
Opening net book value	21,571	39,426	62,218	123,215
Additions	76	2,961	12,235	15,272
Disposals	–	–	(22)	(22)
Depreciation charge	(1,214)	(8,911)	(11,913)	(22,038)
Closing net book amount	**20,433**	**33,476**	**62,518**	**116,427**
Comprised of:				
Cost	30,305	58,461	423,920	512,686
Accumulated depreciation and impairment	(9,872)	(24,985)	(361,402)	(396,259)

Notes to the Financial Statements for the year ended 30 June 2025

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.

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 included and an estimate of costs to dismantle. These assets are subsequently depreciated under a straight line method from the commencement date to the end of the lease term. 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. 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.

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 & Equipment $'000	Comm-unications $'000	Total $'000
Year ended 30 June 2025				
Opening net book amount	49,918	345	3,003	53,266
Additions	37,244	–	1,676	38,920
Remeasurement	1,164	23	–	1,187
Depreciation	(6,489)	(104)	(1,280)	(7,873)
Effects of movement in exchange rates	101	–	–	101
Closing net book amount	**81,938**	**264**	**3,399**	**85,601**
Year ended 30 June 2024				
Opening net book amount	58,792	–	4,054	62,846
Additions	779	414	259	1,452
Remeasurement	(3,285)	–	–	(3,285)
Depreciation charge	(6,405)	(69)	(1,320)	(7,794)
Effects of movement in exchange rates	37	–	10	47
Closing net book amount	**49,918**	**345**	**3,003**	**53,266**

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:

	2025 $'000	2024 $'000
Lease liabilities		
Current	10,077	15,620
Non-current	172,711	144,145
Total lease liabilities	**182,788**	159,765
Maturity analysis – contractual undiscounted lease payments		
Less than one year	23,395	27,865
One to five years	89,988	76,164
More than five years	180,429	170,941
Total undiscounted lease payments	**293,812**	274,970

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 and annual 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.
Short term incentives and bonus plans	A liability is recognised when there is an obligation to settle the liability and at least one of the following conditions is met: > there are formal terms in the plan for determining the amount of the benefit; or > past practice gives clear evidence of the amount of the obligation.
[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 to restore the leased premises of its offices, studios and other premises to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements.

Notes to the Financial Statements for the year ended 30 June 2025

4.4 Provisions (continued)

	Employee Benefits [A] $'000	Redundancy & Restructuring [B] $'000	Onerous Contracts [C] $'000	Make Good Provision [D] $'000	Total $'000
Carrying amount at 30 June 2024	68,329	6,661	10,583	36,816	122,389
Amounts provided	30,287	321	3,525	–	34,133
Amounts utilised	(29,918)	(6,347)	(1,940)	(4,727)	(42,932)
Unwind of discount	–	–	341	811	1,152
Balance as at 30 June 2025	**68,698**	**635**	**12,509**	**32,900**	**114,742**
Represented by:					
Current	62,960	635	2,353	18,357	84,305
Non-current	5,738	–	10,156	14,543	30,437
Balance as at 30 June 2025	**68,698**	**635**	**12,509**	**32,900**	**114,742**

Key judgements, estimates and assumptions

- 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 experience with exits from other leases.
- Onerous provision assessment is based on the expected benefits to be received under the contract, based on our historical experience adjusted for forecasts, compared to the costs of fulfilling the contract with reference to contractual rates and assumed levels of inflation.

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). As these investments are held for strategic purposes, where possible in accordance with the accounting standards, these will be recognised at fair value through other comprehensive income.

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

	2025 $'000	2024 $'000
Movements in carrying amounts of other financial assets		
Carrying amount at the beginning of the period	**108,899**	79,441
Acquisitions	**4,000**	72,452
Net change in fair value of financial assets at fair value	**(34,558)**	(36,024)
Disposals	**–**	(6,973)
Foreign Currency revaluation	**25**	3
Carrying amount at the end of the year	**78,366**	108,899

Other financial assets represent equity investments in listed and unlisted entities comprising of ARN Media Limited, View Media Group Limited, RAIZ Invest Limited, Open Money Group Pty Limited and a portfolio of other SWM Ventures.

Acquisitions during the period were made using a mix of cash and contra advertising agreements.

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.

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) (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 Seven West Media 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.

Notes to the Financial Statements for the year ended 30 June 2025

5.1 Taxes (continued)

Accounting policy (continued)

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.

	2025 $'000	2024 $'000
Tax expense recognised in profit or loss		
Current year tax expense	**(5,571)**	(22,536)
Adjustments for current tax of prior periods	**1,149**	4,216
Current tax expense	**(4,422)**	(18,320)
Deferred tax expense	**(7,793)**	1,574
Adjustment for deferred tax of prior periods	**(1,638)**	(5,075)
Total tax expense	**(13,853)**	(21,821)
Reconciliation of tax expense to prima facie tax payable		
Profit before tax from continuing operations	**30,483**	67,122
Tax expense at the Australian tax rate of 30% (2024: 30%)	**(9,145)**	(20,137)
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	**245**	(222)
Dividend received	**314**	492
Transaction costs	**(157)**	(74)
Accounting fair value revaluation of other financial assets	**(7,872)**	(2,926)
Recognition of previously unrecognised capital losses	**(127)**	(187)
Non-assessable income	**3,958**	3,520
Other non-assessable items	**(580)**	(1,428)
Adjustments for tax of prior periods	**(489)**	(859)
Total Tax Expense	**(13,853)**	(21,821)
Tax recognised in other comprehensive income		
Employee benefits	**49**	(38)
Deferred tax asset not recognised		
Capital losses and deductible temporary differences	**1,369,101**	1,359,396

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.

5.2 Deferred Tax Assets and Liabilities

Deferred tax assets (liabilities)

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	2,167	668	–	**2,835**
Program rights and inventories	(95,448)	(10,270)	–	**(105,718)**
Investments	2,177	710	–	**2,887**
Intangible assets	(190,037)	3,522	–	**(186,515)**
Property, plant and equipment	3,231	4,117	–	**7,348**
ROU Assets	(15,886)	(9,777)	–	**(25,663)**
Leases Liability	48,060	6,868	–	**54,928**
Prepayments	(1,840)	(190)	–	**(2,030)**
Trade and other payables	12,260	(4,975)	–	**7,285**
Provisions	35,368	(1,195)	49	**34,222**
Deferred income	382	1,051	–	**1,433**
Transaction costs	129	(20)	–	**109**
Other	109	60	–	**169**
Net deferred tax (liabilities) assets	**(199,328)**	**(9,431)**	**49**	**(208,710)**

Year ended 30 June 2024	30 June 2023 $'000	Recognised in profit or loss $'000	Recognised in other comprehensive income $'000	30 June 2024 $'000
The balance comprises temporary differences attributable to:				
Trade and other receivables	4,130	(1,963)	–	2,167
Program rights and inventories	(108,862)	13,414	–	(95,448)
Investments	–	2,177	–	2,177
Intangible assets	(195,922)	5,885	–	(190,037)
Property, plant and equipment	4,682	(1,451)	–	3,231
ROU Assets	(18,614)	2,728	–	(15,886)
Leases Liability	57,131	(9,071)	–	48,060
Prepayments	(1,989)	149	–	(1,840)
Trade and other payables	15,777	(3,517)	–	12,260
Provisions	45,926	(10,520)	(38)	35,368
Deferred income	816	(434)	–	382
Transaction costs	442	(313)	–	129
Other	695	(586)	–	109
Net deferred tax (liabilities) assets	**(195,788)**	**(3,502)**	**(38)**	**(199,328)**

Notes to the Financial Statements for the year ended 30 June 2025

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. Any related accrued interest is included in trade payables and accruals.

	2025 $'000	2024 $'000
Current		
Borrowings – unsecured	**20,000**	–
Non-current		
Borrowings – secured	**380,000**	360,000
Unamortised refinancing costs	**(2,884)**	(4,107)
	377,116	355,893
Total borrowings net of unamortised refinancing costs	**397,116**	355,893

6.1A Financial arrangements

As at 30 June 2025, the Group had access to secured revolving syndicated facilities to a maximum of $525,000,000 (June 2024: $525,000,000). The amount of these facilities undrawn at reporting date was $145,000,000 (June 2024: $165,000,000).

The 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 will become due and payable. Based on the reporting date and forecast calculation performed for the next 12 months, no breach is expected to occur.

In addition, the Group has access to a $10,399,000 (June 2024: $11,399,000) multi-option facility with Australia and New Zealand Banking Group Limited. As at reporting date, $9,656,997 of this facility (June 2024: $10,143,805) was utilised for the provision of bank guarantees.

The Group also has access to a $20,000,000 (June 2024: $20,000,000) uncommitted trade facility for short-term working capital purposes. As at reporting date, this facility has been fully utilised (June 2024: Nil).

The facilities are subject to a weighted average interest rate of 6.82% at 30 June 2025 (June 2024: 6.85%).

Fair value

The carrying amount and fair value of Group borrowings at the end of the financial year was $400,000,000 (June 2024: $360,000,000).

Risk exposures

Information about the Group's exposure to interest rate changes is provided in Note 6.5.

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.

Ordinary shares are fully-paid and have no par value. They carry one vote per share and the right to dividends. They bear no special terms or conditions affecting income or capital entitlements of the shareholders.

6.2 Share Capital (continued)

	2025 $'000	2024 $'000
1,539,140,502 (June 2024: 1,539,140,502) Ordinary shares fully paid	**3,414,102**	3,414,102

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.

As at 30 June 2025, a trust controlled by the Group (disclosed as 'Reserve for own shares' in the Consolidated Statement of Changes in Equity) held 1,173,666 (June 2024: 19,966,755) ordinary shares in the Group. During the year, 18,793,089 shares were issued (June 2024: 14,959,391) out of the trust to employees and no shares were purchased by the trust (June 2024: Nil). Shares are held for the purpose of allowing the Group to satisfy performance rights obligations of the Seven West Media's employees and Executives Short Term and Long Term Incentive Plans.

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

There were no dividends paid during the financial year (June 2024: nil).

6.3B Dividends not recognised at year end

No final dividend has been declared in the current or prior year.

6.3C 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 2025.

	2025 $'000	2024 $'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	**115,860**	114,400

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.

Notes to the Financial Statements for the year ended 30 June 2025

6.4 Share-Based Payments (continued)

6.4A Performance and share rights granted as compensation

The total expense recognised for the LTI share-based payments for all plans during the financial year for the Group was $0.4 million (June 2024: $2.2 million). The total expense for the STI share-based payments for all the plans during the financial year for the Group was nil (June 2024: nil).

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.

Short Term Incentive Plans

In FY25, the Company's underlying EBIT result of $116.2 million did not open the financial gateway. Refer to the Remuneration Report on pages 44 to 62 for further details.

Long Term Incentive Plans

At 30 June 2025, performance rights remain outstanding are from 2023, 2024 and 2025 Long Term Incentive Plans.

The Group issued two tranches in 2025 for the long term incentive plan that entitles key management personnel to performance rights. Holders of vested rights are entitled to fully paid ordinary shares in the Company.

A total of 20,381,809 (2024: 5,440,174) performance rights were granted on 19 December 2024 (2024: 3 April 2024) and a further 2,619,515 (2024: 450,885) on 28 March 2025 (2024: 18 April 2024) on commencement of a new member to the Executive team. These performance rights will convert to restricted shares if certain performance conditions are met. The performance period is 1 July 2024 to 30 June 2027 (2024: 1 July 2023 to 30 June 2026). The performance rights are allocated 35% each to two vesting conditions being Relative TSR hurdle and an EPS growth hurdle and 30% to a transformation hurdle condition. Vesting also considers individual performance conditions.

Performance rights do not carry any dividend or voting rights prior to vesting and are all equity settled. During the year, no rights for LTI and STI plans vested and 9,213,970 rights lapsed, including the 2023 LTI plan (2024: 22,135,415 rights for LTI and STI plans vested and 12,592,297 rights lapsed, including the 2024 STI plan).

6.4B Valuation models and key assumptions used

	2025 Long Term Incentive Plan – Initial Grant			2025 Long Term Incentive Plan – Top up Grant		
Grant date	19 December 2024			28 March 2025		
Award type	Performance Rights			Performance Rights		
Vesting Conditions	Relative TSR	EPS	Transformation Strategy	Relative TSR	EPS	Transformation Strategy
Performance period	1 July 2024 to 30 June 2027			1 July 2024 to 30 June 2027		
Vesting Date	18 August 2027			18 August 2027		
Share price at grant date	$0.145	$0.145	$0.145	$0.155	$0.155	$0.155
Number of rights granted	7,133,633	7,133,628	6,114,548	916,830	916,830	785,855
Fair value at grant date	$0.082	$0.145	$0.145	$0.086	$0.155	$0.155
Volatility – Seven West Media	49%	49%	49%	49%	49%	49%
Risk free interest rate	3.95%	3.95%	3.95%	3.74%	3.74%	3.74%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Valuation methodology	Monte-Carlo simulation	Risk Neutral Assumption	Risk Neutral Assumption	Monte-Carlo simulation	Risk Neutral Assumption	Risk Neutral Assumption

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

6.5A Accounting classifications and fair values

SWM's capital management objectives are to safeguard its ability to continue as a going concern via maintaining an optimal capital structure as well as creating the ability to provide returns to shareholders and stakeholders.

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	2025 $'000	2024 $'000
Financial assets (liabilities) measured at fair value			
Other financial assets	4.5	**78,366**	108,899
		78,366	108,899
Financial assets (liabilities) measured at amortised cost			
Trade and other receivables	3.2	**234,513**	229,641
Cash and cash equivalents	3.1	**110,520**	54,534
Borrowings	6.1	**(397,116)**	(355,893)
Trade payables and accruals	3.4	**(110,718)**	(121,435)
		(162,801)	(193,153)

6.5B Measurement of fair values

Valuation techniques and significant unobservable inputs

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

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

a. quoted prices (unadjusted) in active markets for identical assets (level 1).
b. 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) (level 2), and
c. inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

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 2025 and 30 June 2024:

Type	Valuation Technique	Measurement Level	2025 $'000	2024 $'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	**35,057**	43,346
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	**43,309**	65,553

The fair value movements in relation to the level 3 investments have been primarily recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The estimated fair value would increase/(decrease) if prices per the latest funding round were higher/(lower) by an equivalent percentage basis or increase/(decrease) based on an improvement/(decline) in the performance of comparable businesses by an equivalent percentage basis.

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.

Notes to the Financial Statements for the year ended 30 June 2025

6.5 Capital and Financial Risk Management (continued)

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 and derivative financial instruments.

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.

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.

		Past due but not impaired			
	Not past due	< 30 days	31-90 days	> 90 days	Total $'000
Year ended 30 June 2025					
Expected credit loss rate	1.1%	8.0%	27.6%	72.6%	
Estimated total gross carrying amount	218,478	16,007	4,743	2,585	**241,813**
Expected credit loss	(2,373)	(1,286)	(1,311)	(1,876)	**(6,846)**
Year ended 30 June 2024					
Expected credit loss rate	1.1%	5.6%	32.9%	87.6%	
Estimated total gross carrying amount	226,075	7,790	3,357	606	**237,828**
Expected credit loss	(2,540)	(437)	(1,106)	(531)	**(4,614)**

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 total debt funding under its syndicated debt facility equal to $525,000,000, refer to Note 6.1 for additional details on the Group's borrowing activities for the year.

6.5 Capital and Financial Risk Management (continued)

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 2025				
Non-derivative financial liabilities				
Trade and other payables	190,168	4,168	194,336	202,505
Unsecured loans	46,299	406,280	452,579	397,116
Total financial liabilities	**236,467**	**410,448**	**646,915**	**599,621**
At 30 June 2024				
Non-derivative financial liabilities				
Trade and other payables	170,052	5,208	175,260	184,219
Unsecured loans	24,665	418,182	442,847	355,893
Total financial liabilities	**194,717**	**423,390**	**618,107**	**540,112**

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, with the exception of the Group's ventures portfolio, refer to Note 4.5.

(b) Interest rate risk

Interest rate risk refers to the risks that the value of a financial instrument or its associated cash flows will fluctuate in response to changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings.

(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 2025, the Group does not have any material cross-currency hedges (June 2024: Nil).

Notes to the Financial Statements for the year ended 30 June 2025

Section 7: Group Structure

7.1 Equity Accounted Investees

	2025 $'000	2024 $'000
Non-current		
Investments in associates and jointly controlled entities	**16,870**	16,053

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.

A jointly controlled entity is an entity in which the Group holds an interest under a contractual arrangement where the Group and one or more other parties undertake an economic activity that is subject to joint control.

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.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Impairment

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

Information relating to associates and jointly controlled entities is set out in the tables below:

All entities principle place of business is in Australia			Ownership interest	
			2025	2024
Name of entity	Principal activities	Reporting date	%	%
HealthEngine Limited	Online health directory	30 June	**16.3**	16.3
NPC Media Pty Limited	Playout and content managements services	30 June	**50.0**	50.0
Oztam Pty Limited	Ratings service provider	31 December	**33.3**	33.3
TX Australia Pty Limited	Transmitter facilities provider	30 June	**50.0**	50.0
Mildura Digital Television Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television No.2 Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television No.3 Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television No.4 Pty Limited	Television network provider	30 June	**50.0**	50.0
WA SatCo Pty Limited	Television network provider	30 June	**50.0**	50.0
Broadcast Transmission Services Pty Limited	Broadcast support service	30 June	**50.0**	50.0
Tasmanian Digital Television Pty Ltd	Television network provider	30 June	**50.0**	–
Darwin Digital Television Pty Ltd	Television network provider	30 June	**50.0**	–
Central Digital Television Pty Limited	Television network provider	30 June	**50.0**	–
Eastern Australia Satellite Broadcasets Pty Ltd	Broadcast support service	30 June	**50.0**	–

7.1 Equity Accounted Investees (continued)

Below is the summarised financial information for the Group's associates and jointly controlled investments.

	REF	2025 $'000	2024 $'000
Net profit (loss) for the year		**(5,019)**	(2,840)
Group's share of profit/(loss) for the year	[A]	**817**	(741)

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

	2025 $'000	2024 $'000
Movements in carrying amount of equity accounted investees		
Carrying amount at the beginning of the financial year	**16,053**	16,694
Share of profit/(loss) of investees after tax	**817**	(741)
Acquisitions and other movements	**–**	100
Carrying amount at the end of the financial year	**16,870**	16,053

The carrying amount of each investment is based on the fair value of investments at acquisition date adjusted for equity accounted profits, dividends, impairments and any other movement since acquisition.

The Group recognises losses in relation to its interests in equity accounted investees up until the investment is fully written down.

7.2 Investments in Controlled Entities

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Seven West Media Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended. Seven West Media 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.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described above.

				Ownership interest	
	Notes	Country of incorporation	Country of tax residency	2025 %	2024 %
135 Nominees Pty Ltd	[Q]	Australia	Australia	**100**	100
Albany Advertiser Pty Ltd	[A]	Australia	Australia	**100**	100
Another Story Productions Pty Limited	[P]	Australia	Australia	**100**	100
Australian National Television Pty Limited	[C]	Australia	Australia	**100**	100
Australian Television International Pty Limited	[C]	Australia	Australia	**100**	100
Australian Television Network Limited	[C]	Australia	Australia	**100**	100
Broadcast Production Services Pty Ltd	[Q]	Australia	Australia	**100**	100
Broken Hill Television Pty Ltd.	[R]	Australia	Australia	**100**	–
BTTR Production Pty Limited	[O]	Australia	Australia	**100**	100
BTW Productions Pty Limited	[K]	Australia	Australia	**100**	100
Channel Seven Adelaide Pty Limited	[C]	Australia	Australia	**100**	100

Notes to the Financial Statements for the year ended 30 June 2025

7.2 Investments in Controlled Entities (continued)

	Notes	Country of incorporation	Country of tax residency	Ownership interest 2025 %	Ownership interest 2024 %
Channel Seven Brisbane Pty Limited	[C]	Australia	Australia	**100**	100
Channel Seven Melbourne Pty Limited	[C]	Australia	Australia	**100**	100
Channel Seven Perth Pty Limited	[C]	Australia	Australia	**100**	100
Channel Seven Queensland Pty Limited	[C]	Australia	Australia	**100**	100
Channel Seven Sydney Pty Limited	[C]	Australia	Australia	**100**	100
Cobbittee Publications Pty Limited	[C]	Australia	Australia	**100**	100
Colorpress Australia Pty Ltd	[A]	Australia	Australia	**100**	100
ColourPress Pty Ltd	[A]	Australia	Australia	**100**	100
Community Newspaper Group Limited	[L]	Australia	Australia	**100**	100
ComsNet Pty Ltd	[A]	Australia	Australia	**100**	100
Dansted and McCabe Holdings Pty Ltd	[A]	Australia	Australia	**100**	100
Dodds Street Properties Pty Limited	[C]	Australia	Australia	**100**	100
Edinburgh Military Tattoo Sydney Production Pty Ltd		Australia	Australia	**100**	100
Fam Time Productions Pty Limited	[M]	Australia	Australia	**100**	100
Faxcast Australia Pty Limited	[C]	Australia	Australia	**100**	100
Geraldton Newspapers Pty Ltd	[A]	Australia	Australia	**100**	100
Geraldton Telecasters Pty Ltd	[Q]	Australia	Australia	**100**	100
Golden West Network Pty Ltd	[Q]	Australia	Australia	**100**	100
Golden West Satellite Communications Pty Ltd	[Q]	Australia	Australia	**100**	100
Harlesden Investments Pty Ltd	[A]	Australia	Australia	**100**	100
Herdsman Print Centre Pty Ltd	[A]	Australia	Australia	**100**	100
Herdspress Leasing Pty Ltd	[A]	Australia	Australia	**100**	100
Hocking & Co. Pty Ltd	[A]	Australia	Australia	**100**	100
Hybrid Television Services (ANZ) Pty Limited	[I]	Australia	Australia	**100**	100
Impact Merchandising Pty Limited	[E]	Australia	Australia	**100**	100
Jupelly Pty Limited	[C]	Australia	Australia	**100**	100
Kenjins Pty Limited	[C]	Australia	Australia	**100**	100
Mid West Television Pty Ltd	[Q]	Australia	Australia	**100**	100
Mining Television Network Pty Ltd	[Q]	Australia	Australia	**100**	100
Pacific Magazines Trust		Australia	Australia	**100**	100
Prime Digitalworks Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Media Broadcasting Services Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Media Group Services Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime New Media Investments Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Properties (Albury) Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Television (Holdings) Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Television (Northern) Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Television (Southern) Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Television (Victoria) Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Television Investments Pty Ltd	[Q]	Australia	Australia	**100**	100
Quokka Press Pty Ltd	[A]	Australia	Australia	**100**	100
Quokka West Pty Ltd	[A]	Australia	Australia	**100**	100
Red Music Publishing Pty Limited	[D]	Australia	Australia	**100**	100

7.2 Investments in Controlled Entities (continued)

	Notes	Country of incorporation	Country of tax residency	Ownership interest 2025 %	Ownership interest 2024 %
Red Publishing Pty Limited	[C]	Australia	Australia	**100**	100
Regional Television Pty Ltd	[R]	Australia	Australia	**100**	–
Riverlaw Holdings Pty Limited	[A]	Australia	Australia	**100**	100
SBB Productions Pty Limited	[K]	Australia	Australia	**100**	100
Screenworld Pty Ltd	[Q]	Australia	Australia	**100**	100
Seven Affiliate Sales Pty Ltd	[Q]	Australia	Australia	**100**	100
Seven DS Holdings Pty Ltd	[I]	Australia	Australia	**100**	100
Seven Facilities Pty Ltd	[H]	Australia	Australia	**100**	100
Seven Investment Holding Pty Limited	[N]	Australia	Australia	**100**	100
Seven Investment Holding USA LLC		United States of America	United States of America	**100**	100
Seven Magazines Pty Limited	[C]	Australia	Australia	**100**	100
Seven Network (Operations) Limited	[C]	Australia	Australia	**100**	100
Seven Network Programming Pty Limited	[C]	Australia	Australia	**100**	100
Seven Productions NZ Limited		New Zealand	New Zealand	**100**	100
Seven Publishing (No 1) Pty Limited		Australia	Australia	**100**	100
Seven Publishing (No 2) Pty Limited	[C]	Australia	Australia	**100**	100
Seven Publishing (PP) Holdings Pty Limited	[C]	Australia	Australia	**100**	100
Seven Publishing (PP) Pty Limited	[C]	Australia	Australia	**100**	100
Seven Publishing MM Pty Limited	[C]	Australia	Australia	**100**	100
Seven Publishing NZ Limited		New Zealand	New Zealand	**100**	100
Seven Publishing NZ Merchant Company Limited		New Zealand	New Zealand	**100**	100
Seven Publishing Pty Limited	[C]	Australia	Australia	**100**	100
Seven Regional Operations Pty Limited	[C]	Australia	Australia	**100**	100
Seven Rights Pty Ltd	[J]	Australia	Australia	**100**	100
Seven Satellite Operations Pty Limited	[G]	Australia	Australia	**100**	100
Seven Satellite Pty Limited	[C]	Australia	Australia	**100**	100
Seven Studios Distribution Pty Ltd	[J]	Australia	Australia	**100**	100
Seven Studios Holdings Pty Ltd	[I]	Australia	Australia	**100**	100
Seven Studios Pty Limited	[F]	Australia	Australia	**100**	100
Seven Television Australia Limited	[C]	Australia	Australia	**100**	100
Seven Ventures Pty Limited	[N]	Australia	Australia	**100**	100
Seven West Media Investments Pty Limited	[C]	Australia	Australia	**100**	100
SMG H1 Pty Limited	[B]	Australia	Australia	**100**	100
SMG H2 Pty Limited	[B]	Australia	Australia	**100**	100
SMG H4 Pty Limited	[C]	Australia	Australia	**100**	100
SMG H5 Pty Limited	[C]	Australia	Australia	**100**	100
South West Printing and Publishing Company Ltd	[A]	Australia	Australia	**100**	100
Southdown Publications Pty Limited	[C]	Australia	Australia	**100**	100
Southern Cross Television (TNT9) Pty Ltd	[R]	Australia	Australia	**100**	–
Spencer Gulf Telecasters Pty Limited	[R]	Australia	Australia	**100**	–
Sunshine Broadcasting Network Limited	[C]	Australia	Australia	**100**	100
SWM Finance Pty Limited	[B]	Australia	Australia	**100**	100

Notes to the Financial Statements for the year ended 30 June 2025

7.2 Investments in Controlled Entities (continued)

	Notes	Country of incorporation	Country of tax residency	Ownership interest 2025 %	Ownership interest 2024 %
SWM Media Holdings Pty Ltd	[I]	Australia	Australia	**100**	100
Telepro Pty Ltd	[Q]	Australia	Australia	**100**	100
The Seven Publishing Plus Company Pty Limited	[C]	Australia	Australia	**100**	100
W.A. Broadcasters Pty Ltd	[A]	Australia	Australia	**100**	100
WAN Cinemas Pty Limited	[A]	Australia	Australia	**100**	100
West Australian Entertainment Pty Ltd	[A]	Australia	Australia	**100**	100
West Australian Newspapers Limited	[A]	Australia	Australia	**100**	100
West Central Seven Limited	[C]	Australia	Australia	**100**	100
Western Mail Operations Pty Ltd	[A]	Australia	Australia	**100**	100
Western Mail Pty Ltd	[A]	Australia	Australia	**100**	100
Westroyal Pty Ltd	[A]	Australia	Australia	**100**	100
Wide Bay – Burnett Television Limited	[C]	Australia	Australia	**100**	100
Zamojill Pty Ltd	[Q]	Australia	Australia	**100**	100
Zangerside Pty Limited	[C]	Australia	Australia	**100**	100
Zed Holdings Pty Limited	[C]	Australia	Australia	**100**	100

The class of all shares is ordinary and the entities entered into the Deed of Cross Guarantee with Seven West Media Limited under ASIC Corporations (wholly-owned companies) instrument 2016/785 by Assumption Deed on 8 April 2004. The dates below show effective date of amendment subject to the completion of the necessary requirements:

[A] Prior to 30 June 2009.
[B] 20 June 2011.
[C] 26 June 2012.
[D] 18 April 2013.
[E] 30 September 2013.
[F] 1 May 2015.
[G] 16 June 2015.
[H] 31 March 2016.
[I] 1 December 2016.
[J] 12 May 2017.
[K] 5 February 2019.
[L] 24 June 2019.
[M] 24 April 2019.
[N] 23 October 2019.
[O] 25 November 2019.
[P] 17 May 2021.
[Q] 25 January 2022.
[R] 30 June 2025.

Pursuant to ASIC Corporations (wholly-owned companies) instrument 2016/785, certain wholly-owned subsidiaries, as noted above, are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and directors' reports.

It is a condition of the Class Order that the 'Holding Entity' and each of the wholly-owned subsidiaries enter into a Deed of Cross Guarantee under which each company guarantees the debts of the others.

Seven West Media Limited and its subsidiaries represent a 'Closed Group' for the purposes of the Seven West Media Limited Class Order, and as there are no other parties to its Deed of Cross Guarantee that are controlled by Seven West Media Limited, they also represent the 'Extended Closed Group.'

7.2 Investments in Controlled Entities (continued)

The consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025 of the Seven West Media Limited Closed Group is presented below according to the Class Order:

	2025 $'000	2024 $'000
Statement of profit or loss and other comprehensive income		
Revenue	**1,350,513**	1,413,701
Other income	**2,828**	2,269
Revenue and other income	**1,353,341**	1,415,970
Expenses	**(1,237,940)**	(1,264,572)
Net Income (costs) related to investments	**(29,132)**	(17,340)
Major IT project implementation costs	**(14,502)**	(19,307)
Programming valuation adjustments	**(2,188)**	(14,947)
Restructuring costs	**(321)**	(10,183)
Net gain on change in lease terms	**–**	14,466
Settlement of dispute	**–**	3,000
Share of net profit/(loss) of equity accounted investees	**817**	(741)
Profit before net finance costs and tax	**70,075**	106,346
Finance income	**2,252**	3,052
Finance costs	**(41,844)**	(42,276)
Profit before tax	**30,483**	67,122
Tax expense	**(13,834)**	(21,821)
Profit for the year	**16,649**	45,301
Other comprehensive income (expense)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**200**	220
Items that will not be reclassified to profit or loss:		
Net change in fair value of financial assets (net of tax)	**(6,425)**	(19,217)
Other comprehensive expense for the year, net of tax	**(6,225)**	(18,997)
Total comprehensive income for the year	**10,424**	26,304

Notes to the Financial Statements for the year ended 30 June 2025

7.2 Investments in Controlled Entities (continued)

The consolidated statement of financial position for the year ended 30 June 2025 of the Seven West Media Limited Closed Group is presented below according to the Seven West Media Limited Class Order:

	2025 $'000	2024 $'000
ASSETS		
Current assets		
Cash and cash equivalents	**110,520**	54,534
Trade and other receivables	**234,513**	229,641
Program rights and inventories	**188,914**	161,762
Other assets	**15,523**	19,120
Total current assets	**549,470**	465,057
Non-current assets		
Equity accounted investees	**16,870**	16,053
Other financial assets	**78,366**	108,899
Property, plant and equipment	**101,742**	116,427
Intangible assets	**727,297**	718,098
Right of use assets	**85,601**	53,266
Other assets	**5,751**	101
Total non-current assets	**1,015,627**	1,012,844
Total assets	**1,565,097**	1,477,901
LIABILITIES		
Current liabilities		
Trade and other payables	**198,938**	179,608
Lease Liabilities	**10,077**	15,620
Provisions	**84,305**	82,843
Deferred Income	**42,379**	42,379
Borrowings	**20,000**	–
Current tax liabilities	**1,612**	10,460
Total current liabilities	**357,311**	330,910
Non-current liabilities		
Trade and other payables	**4,168**	5,208
Lease Liabilities	**172,711**	144,145
Provisions	**30,437**	39,546
Deferred tax liabilities	**208,710**	199,331
Borrowings	**377,116**	355,893
Total non-current liabilities	**793,142**	744,123
Total liabilities	**1,150,453**	1,075,033
Net assets	**414,644**	402,868
EQUITY		
Share capital	**3,394,296**	3,394,297
Reserves	**(28,565)**	(23,691)
Accumulated deficit	**(2,951,087)**	(2,967,738)
Total equity	**414,644**	402,868

7.3 Parent Entity Financial Information

Accounting policy

The financial information for the Parent Entity, Seven West Media 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.

(iii) Financial guarantees

Where the Parent Entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

7.3A Summary of financial information

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

	Parent entity	
	2025 $'000	2024 $'000
Financial position of parent entity at year end		
Current assets	**8**	8
Total assets	**83,619**	90,381
Current liabilities	**2,873**	11,677
Total liabilities	**2,873**	11,677
Total equity of the parent entity comprising of;		
Share capital	**3,414,102**	3,414,102
Reserves		
Asset revaluation reserve	**8,352**	8,352
Equity compensation reserve	**7,628**	9,798
Accumulated deficit	**(3,950,059)**	(3,954,272)
Profits reserve	**600,724**	600,724
	80,747	78,704
Result of parent entity		
Profit (loss) for the year	**1,737**	–
Total comprehensive income (expense) for the year	**1,737**	–

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 2024: $nil).

There are cross guarantees given by Seven West Media 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 2025 or 30 June 2024.

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 2025 or 30 June 2024.

Notes to the Financial Statements for the year ended 30 June 2025

7.4 Related Party Transactions

Accounting policy

Transactions were entered into during the financial year with Equity Accounted Investments and Director Related Entities of Seven West Media 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:

	2025 $'000	2024 $'000
Sale of goods, advertising and other services		
Equity accounted investees	**471**	543
Other Related Entities	**584**	650
Purchase of goods, advertising and other services		
Equity accounted investees	**20,811**	19,686
Other Related Entities	**6**	80
Shareholder contribution		
Equity accounted investees[1]	**–**	100

1 During the period, no interest bearing loans were issued to Equity Accounted investees (June 2024: $0), and no capital were issued (June 2024: $100,000).

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:

	2025 $'000	2024 $'000
Current receivables (sale of goods, advertising and other services)		
Other Related Entities	**–**	4
Current payables (purchase of goods, advertising and other services)		
Equity accounted investees	**1,185**	515
Other Related Entities	**–**	38

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, 2024 and 2025 (refer Note 6.4).

7.4 Related Party Transactions (continued)

	2025 $'000	2024 $'000
Key management personnel compensation		
Short-term employee benefits	**2,832**	5,283
Post-employment benefits		
Superannuation	**156**	207
Termination benefits	**–**	1,748
Share-based payments	**333**	1,816
Other long term benefits	**30**	(6)
	3,351	9,048

Detailed remuneration disclosures in respect of Directors and each member of key management personnel are provided in the remuneration report on pages 44 to 62.

Other transactions with key management personnel

A number of Directors of Seven West Media 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.

Prime Television (Southern) Pty Limited, a wholly owned subsidiary of Seven West Media Limited, completed its acquisition of the Southern Cross Media Limited (SCA) television licences, associated assets, four companies and four equity accounted associates operating in Tasmania, Darwin, Spencer Gulf, Broken Hill, Mt Isa and Remote, Central and Eastern Australia. These assets and licences were previously used to broadcast the Seven Network television signal in each market under our affiliation agreement with SCA that concluded on 30 June 2025.

The acquisition of SCA has expanded the Group's audience reach to more than 99% of Australia's population each month, and is expected to generate revenue benefits and cost synergies as a result of the consolidation.

SCA was consolidated from 30 June 2025, the date of effective control, meaning that the acquisition has no impact on the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025.

Consideration paid of $3.75 million has been recognised as Goodwill, based on the preliminary purchase price allocation accounting performed. The goodwill arising on acquisition is primarily attributable to the synergies expected to be achieved from integrating SCA into the Group's operations. Under accounting standards, the Group has 12 months from the date of acquisition in which to complete its assessment of the fair value of assets and liabilities acquired. As at reporting date this assessment is ongoing.

During the period, the Group incurred transaction costs of $0.5 million related to the acquisition of SCA. These costs have been included in significant items in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Notes to the Financial Statements for the year ended 30 June 2025

Section 8: Other

8.1 Remuneration of Auditor

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices.

	2025 $	2024 $
Auditors of the Group – KPMG		
Audit or review of the financial statements	**742,393**	703,650
(i) Assurance services		
Other assurance services	**42,050**	21,000
Total remuneration for audit and other assurance services	**784,443**	724,650
(ii) Other services		
Taxation advice and compliance services	**224,059**	190,553
Transaction services	**172,007**	–
Total other services	**396,066**	190,553
Total remuneration of KPMG Australia	**1,180,509**	915,203

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.

8.4 Summary of Other Material Accounting Policies

Reserves

(i) Equity compensation 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) Reserve for own shares

Treasury shares are shares in Seven West Media Limited that are held by the SWM Equity Incentive Plan Trust for the purpose of purchasing shares that are then to be transferred to employees under the Group's Employee Share Scheme.

(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.

(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.

Legislation on Pillar Two has been enacted in a country in Australia.

The Group is continuing to evaluate how Pillar 2 rules apply. SWM group has determined that no top-up tax adjustments recognised as it is in effect this year.

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 SWM Group has applied the exemption in its consolidated financial statements for the year ended 2025 and until further notice.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

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.

FY25 Assessment

The list of entities that make up the consolidated accounting group is disclosed below and is consistent with Note 7.2 of Consolidated Financial Statements.

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).

Additionally, Seven Satellite Pty Limited (noted [B] 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	
	Notes	Country of incorporation	Country of tax residency	2025 %	2024 %
135 Nominees Pty Ltd		Australia	Australia	**100**	100
Albany Advertiser Pty Ltd		Australia	Australia	**100**	100
Another Story Productions Pty Limited		Australia	Australia	**100**	100
Australian National Television Pty Limited		Australia	Australia	**100**	100
Australian Television International Pty Limited		Australia	Australia	**100**	100
Australian Television Network Limited		Australia	Australia	**100**	100
Broadcast Production Services Pty Ltd		Australia	Australia	**100**	100
Broken Hill Television Pty Ltd		Australia	Australia	**100**	–
BTTR Production Pty Limited		Australia	Australia	**100**	100
BTW Productions Pty Limited		Australia	Australia	**100**	100
Channel Seven Adelaide Pty Limited		Australia	Australia	**100**	100
Channel Seven Brisbane Pty Limited		Australia	Australia	**100**	100
Channel Seven Melbourne Pty Limited		Australia	Australia	**100**	100
Channel Seven Perth Pty Limited		Australia	Australia	**100**	100
Channel Seven Queensland Pty Limited		Australia	Australia	**100**	100
Channel Seven Sydney Pty Limited		Australia	Australia	**100**	100
Cobbittee Publications Pty Limited		Australia	Australia	**100**	100
Colorpress Australia Pty Ltd		Australia	Australia	**100**	100

Consolidated Entity Disclosure Statement

	Notes	Country of incorporation	Country of tax residency	Ownership interest 2025 %	Ownership interest 2024 %
ColourPress Pty Ltd		Australia	Australia	**100**	100
Community Newspaper Group Limited		Australia	Australia	**100**	100
ComsNet Pty Ltd		Australia	Australia	**100**	100
Dansted and McCabe Holdings Pty Ltd		Australia	Australia	**100**	100
Dodds Street Properties Pty Limited		Australia	Australia	**100**	100
Edinburgh Military Tattoo Sydney Production Pty Ltd		Australia	Australia	**100**	100
Fam Time Productions Pty Limited		Australia	Australia	**100**	100
Faxcast Australia Pty Limited		Australia	Australia	**100**	100
Geraldton Newspapers Pty Ltd		Australia	Australia	**100**	100
Geraldton Telecasters Pty Ltd		Australia	Australia	**100**	100
Golden West Network Pty Ltd		Australia	Australia	**100**	100
Golden West Satellite Communications Pty Ltd		Australia	Australia	**100**	100
Harlesden Investments Pty Ltd		Australia	Australia	**100**	100
Herdsman Print Centre Pty Ltd		Australia	Australia	**100**	100
Herdspress Leasing Pty Ltd		Australia	Australia	**100**	100
Hocking & Co. Pty Ltd		Australia	Australia	**100**	100
Hybrid Television Services (ANZ) Pty Limited		Australia	Australia	**100**	100
Impact Merchandising Pty Limited		Australia	Australia	**100**	100
Jupelly Pty Limited		Australia	Australia	**100**	100
Kenjins Pty Limited		Australia	Australia	**100**	100
Mid West Television Pty Ltd		Australia	Australia	**100**	100
Mining Television Network Pty Ltd		Australia	Australia	**100**	100
Pacific Magazines Trust	[A]	Australia	Australia	**100**	100
Prime Digitalworks Pty Ltd		Australia	Australia	**100**	100
Prime Media Broadcasting Services Pty Ltd		Australia	Australia	**100**	100
Prime Media Group Services Pty Ltd		Australia	Australia	**100**	100
Prime New Media Investments Pty Ltd		Australia	Australia	**100**	100
Prime Properties (Albury) Pty Ltd		Australia	Australia	**100**	100
Prime Television (Holdings) Pty Ltd		Australia	Australia	**100**	100
Prime Television (Northern) Pty Ltd		Australia	Australia	**100**	100
Prime Television (Southern) Pty Ltd		Australia	Australia	**100**	100
Prime Television (Victoria) Pty Ltd		Australia	Australia	**100**	100
Prime Television Investments Pty Ltd		Australia	Australia	**100**	100
Quokka Press Pty Ltd		Australia	Australia	**100**	100
Quokka West Pty Ltd		Australia	Australia	**100**	100
Red Music Publishing Pty Limited		Australia	Australia	**100**	100
Red Publishing Pty Limited		Australia	Australia	**100**	100
Regional Television Pty Ltd		Australia	Australia	**100**	–
Riverlaw Holdings Pty Limited		Australia	Australia	**100**	100
SBB Productions Pty Limited		Australia	Australia	**100**	100
Screenworld Pty Ltd		Australia	Australia	**100**	100
Seven Affiliate Sales Pty Ltd		Australia	Australia	**100**	100
Seven DS Holdings Pty Ltd		Australia	Australia	**100**	100
Seven Facilities Pty Ltd		Australia	Australia	**100**	100
Seven Investment Holding Pty Limited		Australia	Australia	**100**	100
Seven Investment Holding USA LLC		United States of America	United States of America	**100**	100
Seven Magazines Pty Limited		Australia	Australia	**100**	100

Consolidated Entity Disclosure Statement

	Notes	Country of incorporation	Country of tax residency	Ownership interest 2025 %	Ownership interest 2024 %
Seven Network (Operations) Limited		Australia	Australia	**100**	100
Seven Network Programming Pty Limited		Australia	Australia	**100**	100
Seven Productions NZ Limited		New Zealand	New Zealand	**100**	100
Seven Publishing (No 1) Pty Limited		Australia	Australia	**100**	100
Seven Publishing (No 2) Pty Limited		Australia	Australia	**100**	100
Seven Publishing (PP) Holdings Pty Limited		Australia	Australia	**100**	100
Seven Publishing (PP) Pty Limited		Australia	Australia	**100**	100
Seven Publishing MM Pty Limited		Australia	Australia	**100**	100
Seven Publishing NZ Limited		New Zealand	New Zealand	**100**	100
Seven Publishing NZ Merchant Company Limited		New Zealand	New Zealand	**100**	100
Seven Publishing Pty Limited		Australia	Australia	**100**	100
Seven Regional Operations Pty Limited		Australia	Australia	**100**	100
Seven Rights Pty Ltd		Australia	Australia	**100**	100
Seven Satellite Operations Pty Limited		Australia	Australia	**100**	100
Seven Satellite Pty Limited	[B]	Australia	Australia	**100**	100
Seven Studios Distribution Pty Ltd		Australia	Australia	**100**	100
Seven Studios Holdings Pty Ltd		Australia	Australia	**100**	100
Seven Studios Pty Limited		Australia	Australia	**100**	100
Seven Television Australia Limited		Australia	Australia	**100**	100
Seven Ventures Pty Limited		Australia	Australia	**100**	100
Seven West Media Investments Pty Limited		Australia	Australia	**100**	100
Seven West Media Limited		Australia	Australia	**–**	–
SMG H1 Pty Limited		Australia	Australia	**100**	100
SMG H2 Pty Limited		Australia	Australia	**100**	100
SMG H4 Pty Limited		Australia	Australia	**100**	100
SMG H5 Pty Limited		Australia	Australia	**100**	100
South West Printing and Publishing Company Ltd		Australia	Australia	**100**	100
Southdown Publications Pty Limited		Australia	Australia	**100**	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**	100
SWM Finance Pty Limited		Australia	Australia	**100**	100
SWM Media Holdings Pty Ltd		Australia	Australia	**100**	100
Telepro Pty Ltd		Australia	Australia	**100**	100
The Seven Publishing Plus Company Pty Limited		Australia	Australia	**100**	100
W.A. Broadcasters Pty Ltd		Australia	Australia	**100**	100
WAN Cinemas Pty Limited		Australia	Australia	**100**	100
West Australian Entertainment Pty Ltd		Australia	Australia	**100**	100
West Australian Newspapers Limited		Australia	Australia	**100**	100
West Central Seven Limited		Australia	Australia	**100**	100
Western Mail Operations Pty Ltd		Australia	Australia	**100**	100
Western Mail Pty Ltd		Australia	Australia	**100**	100
Westroyal Pty Ltd		Australia	Australia	**100**	100
Wide Bay – Burnett Television Limited		Australia	Australia	**100**	100
Zamojill Pty Ltd		Australia	Australia	**100**	100
Zangerside Pty Limited		Australia	Australia	**100**	100
Zed Holdings Pty Limited		Australia	Australia	**100**	100

Directors' Declaration

For the year ended 30 June 2025

1. In the opinion of the Directors of Seven West Media Limited (the Company):
   a. the consolidated financial statements and notes that are set out on pages 64 to 109 and the Remuneration Report on pages 44 to 62 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 2025 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 2025 set out on pages 110 to 112 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 2025.
4. The Directors draw attention to page 69 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.



KM Stokes AC
Chairman

Sydney
12 August 2025

Independent Auditor's Report

To the shareholders of Seven West Media Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Seven West Media Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards and the Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparationas at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during thefinancial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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 of the current period.

This matter was 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 this matter.

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Carrying value of Television Cash Generating Unit (CGU) Goodwill and Indefinite Life Assets ($704,281k)

Refer to Note 4.1 to the Financial Report

The key audit matter	How the matter was addressed in our audit

The carrying value of the Group's Television CGU Goodwill and Indefinite Life Assets is a Key Audit Matter due to:
> The size of the asset, being the largest asset of the Group;
> The impairments and partial impairment reversals recognised in prior years; and
> The level of judgement required by us in evaluating the Group's forecast cash flow assumptions used in their Television CGU value in use (VIU) model, given the associated estimation uncertainty and impacted by the following conditions existing at 30 June 2025:
  > The continued impact of macroeconomic factors, changes in consumer viewing habits and use of alternative viewing platforms on advertising markets and resultant impact on the Group's forecast cash flows ("market conditions"); and
  > Uncertainty regarding the outcome of various regulatory matters impacting the industry, which creates a wider range of possible outcomes for us to consider ("regulatory matters").
The above factors create uncertainty in the key assumptions used in the Television CGU VIU model, specifically:
> Television advertising growth rates in free to air and digital markets, in the short and medium term as well as terminal growth factor assumptions;
> The Group's share of the Television advertising market;
> Content investment and cost management strategies; and
> The discount rate.
In addition to the above, the carrying amount of the net assets of the Group exceeded the Group's market capitalisation at year end, increasing the possibility of Television CGU Goodwill and Indefinite life assets being impaired. This further increased our audit effort in this key audit area.
	Our procedures included:
	> Considering the appropriateness of the VIU method applied by the Group to perform its impairment assessment against the requirements of the accounting standards.
	> Comparing forecast cash flows in the model to the Board approved budgets and against key contracted content investment agreements.
	> Assessing the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the model.
	> Considering the sensitivity of the model by varying key assumptions, such as forecast growth rates, terminal growth factor and discount rate, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias and to focus our further procedures.
	> Challenging the Group's key forecast cash flow assumptions, including growth rates, the terminal growth factor, cost management strategies and the Group's share of the Television advertising market in light of the market conditions and regulatory matters impacting the Group. We used our knowledge of the Group, their past performance including historic achievement of cost management strategies, business and customers and our industry experience.
	> Working with our valuation specialists, we independently developed a discount rate range using market data for comparable entities, adjusted by risk factors specific to the CGU.
	> Assessing the integrity of the VIU model used, including the accuracy of the underlying calculation and formulas.
	> Working with our valuation specialists, we assessed the Group's reconciliation of differences between the year-end market capitalisation and the carrying value of net assets by comparing implicit earnings multiples from the model to market multiples of comparable entities.
	> Assessing the adequacy of disclosures in the financial report using our understanding obtained from our testing and against accounting standard requirements.

Independent Auditor's Report

Other Information

Other Information is financial and non-financial information in Seven West Media Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Seven West Media Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 46 to 62 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with Australian Auditing Standards.

KPMG

KPMG

Stephen Isaac
Partner

Sydney
12 August 2025

Investor Information

Shareholder Inquiries

Investors seeking information regarding their shareholding or dividends or wishing to advise of a change of address should contact the Share Registry at:

Boardroom Pty Limited

Level 8
210 George Street
Sydney NSW 2000

Telephone: (02) 9290 9600
Facsimile: (02) 9279 0664 or

Visit the online service at boardroomlimited.com.au

Boardroom Pty Limited has an online service for investors called InvestorServe. This enables investors to make online changes, view balances and transaction history, as well as obtain information about recent dividend payments and download various forms to assist in the management of their holding. To use this service visit the Boardroom Pty Limited website.

Investor Relations enquiries may be directed to swminvestorrelations@seven.com.au or visit the website at www.sevenwestmedia.com.au

Tax File Number Information

The company is obliged to record Tax File Numbers or exemption details provided by shareholders. While it is not compulsory for shareholders to provide a Tax File Number or exemption details, Seven West Media Limited is obliged to deduct tax from unfranked dividends paid to investors resident in Australia who have not supplied such information. Forms are available upon request from the Share Registry or shareholders can submit their Tax File Number via the Registry's website.

The CHESS System

Seven West Media Limited operates under CHESS – Clearing House Electronic Subregister System – an Australian Securities Exchange system which permits the electronic transfer and registration of shares. Under CHESS, the company issues a Statement of Holdings to investors, instead of share certificates, and the statement will quote the Holder Identification Number (HIN). The HIN should be quoted on any correspondence investors have with the Share Registry.

The Company will maintain investors' holdings in an Issuer Sponsored facility, which enables investors to maintain their holding without the need to be tied to any particular stockbroker.

Shareholder Information

The shareholder information set out below was applicable at 22 July 2025.

a. Distribution of equity securities

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

Size of holding	Number of shareholders
1 – 1,000	3,301
1,001 – 5,000	4,948
5,001 – 10,000	1,522
10,001 – 100,000	2,271
100,001 and over	551
	12,593

b. There were 7,067 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	618,711,654	40.20%
CITICORP NOMINEES PTY LIMITED	175,432,173	11.40%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	140,161,119	9.11%
SANDHURST TRUSTEES LTD	101,841,151	6.62%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	86,812,704	5.64%
BNP PARIBAS NOMINEES PTY LTD	33,727,039	2.19%
CERTANE CT PTY LTD	14,150,252	0.92%
HISHENK PTY LTD	8,000,000	0.52%
AYLWARD MASTER PTY LTD	8,000,000	0.52%
MR ANDREW GEORGE KETTLE	6,500,000	0.42%
STONNINGTON INVESTMENTS PTY LTD	6,193,199	0.40%
WILLOUGHBY CAPITAL PTY LTD	5,000,000	0.32%
AUGOOD AUSTRALIA PTY LTD	4,872,662	0.32%
MR JAMES RICHARD WARBURTON	4,000,000	0.26%
SOUTHERN STEEL INVESTMENTS PTY	3,747,705	0.24%
LSND PTY LTD	3,529,460	0.23%
MR ANGUS CAMPBELL ROSS	3,300,000	0.21%
JAMPLAT PTY LTD	3,000,000	0.19%
MR GARETH JOHN RATCLIFFE	2,766,080	0.18%
MR CARLO JAMES SPINELLI	2,737,945	0.18%
Total twenty largest ordinary shareholders	**1,232,483,143**	**80.08%**

Shareholder Information

c. Substantial shareholders

Substantial shareholders in the Company are set out below:

Name	Substantial holding**	Number of ordinary shares in substantial holding***
Mr Kerry Matthew Stokes AC^	40.43%	622,255,884
Australian Capital Equity Pty Limited^^	40.20%	618,711,654
SGH Ltd^^^	40.20%	618,711,654
Spheria Asset Management Pty Limited^^^^	9.84%	151,511,660
Collins St Asset Management ATF Collins St Value Fund+	5.99%	92,210,039

** Based on the number of ordinary shares on issue at 22 July 2025

*** Based on the number of shares disclosed in the relevant Notice of Change of Interests of Substantial Holder or Notice of Initial Substantial Holder

^ See Appendix 3Y for Kerry Stokes AC lodged on 7 March 2025.

^^ Based on number of shares disclosed in the Notice of Change of Interests of Substantial Holder given to ASX on 5 December 2023.

^^^ Based on number of shares disclosed in the Notice of Change of Interests of Substantial Holder given to ASX on 19 December 2023.

^^^^ Based on number of shares disclosed in the Notice of Change of Interests of Substantial Holder given to ASX on 3 October 2024.

+Based on number of shares disclosed in the Notice of Initial Substantial Holder given to ASX on 2 October 2024.

d. Voting rights

On a poll, every member present in person or by proxy or attorney, or being a corporation, present by its representative, shall have one vote for every share held. 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.

Company Information

Directors

K Stokes AC – Chairman
J Howard – Managing Director & Chief Executive Officer
T Dyson
C Garnsey OAM
M Malone
R Stokes AO
M Ziegelaar

Company Secretary

W Coatsworth

Registered Office

Newspaper House
50 Hasler Road
Osborne Park WA 6017

Share Registry

Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000

Auditor

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International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

Stock Exchange Listing

Australian Stock Exchange
ASX code: SWM

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