ANNUAL REPORT 2025

THE POWER OF ENTERTAINMENT

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arnmedia

ARN AT A GLANCE

ARN Media (ARN) is Australia's leading audio entertainment company, delivering broadcast, digital and on-demand audio and video at national scale through a powerful network of radio stations, podcasts, digital radio and the iHeart platform to engage millions of listeners each month.



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WE ARE arnmedia

WE ARE AN ENTERTAINMENT COMPANY.

- **Audio**
- **Video**
- **Social**
- **Real-life Experiences**

WE ARE ARN

We operate a portfolio of leading audio brands across metro and regional markets, supported by growing digital and on-demand platforms. Broadcast radio remains the foundation of our business, complemented by streaming, podcasts, social and live experiences that extend our reach and relevance.

WHAT WE DO

We create, distribute and monetise premium content across music, news, sport and entertainment. Our platform-agnostic approach enables content to travel across broadcast, digital and social channels, maximising audience engagement and commercial opportunities. Through integrated audio, video, digital and data-enabled solutions, we connect audiences and advertisers at scale.





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HARNESSING THE POWER OF ENTERTAINMENT

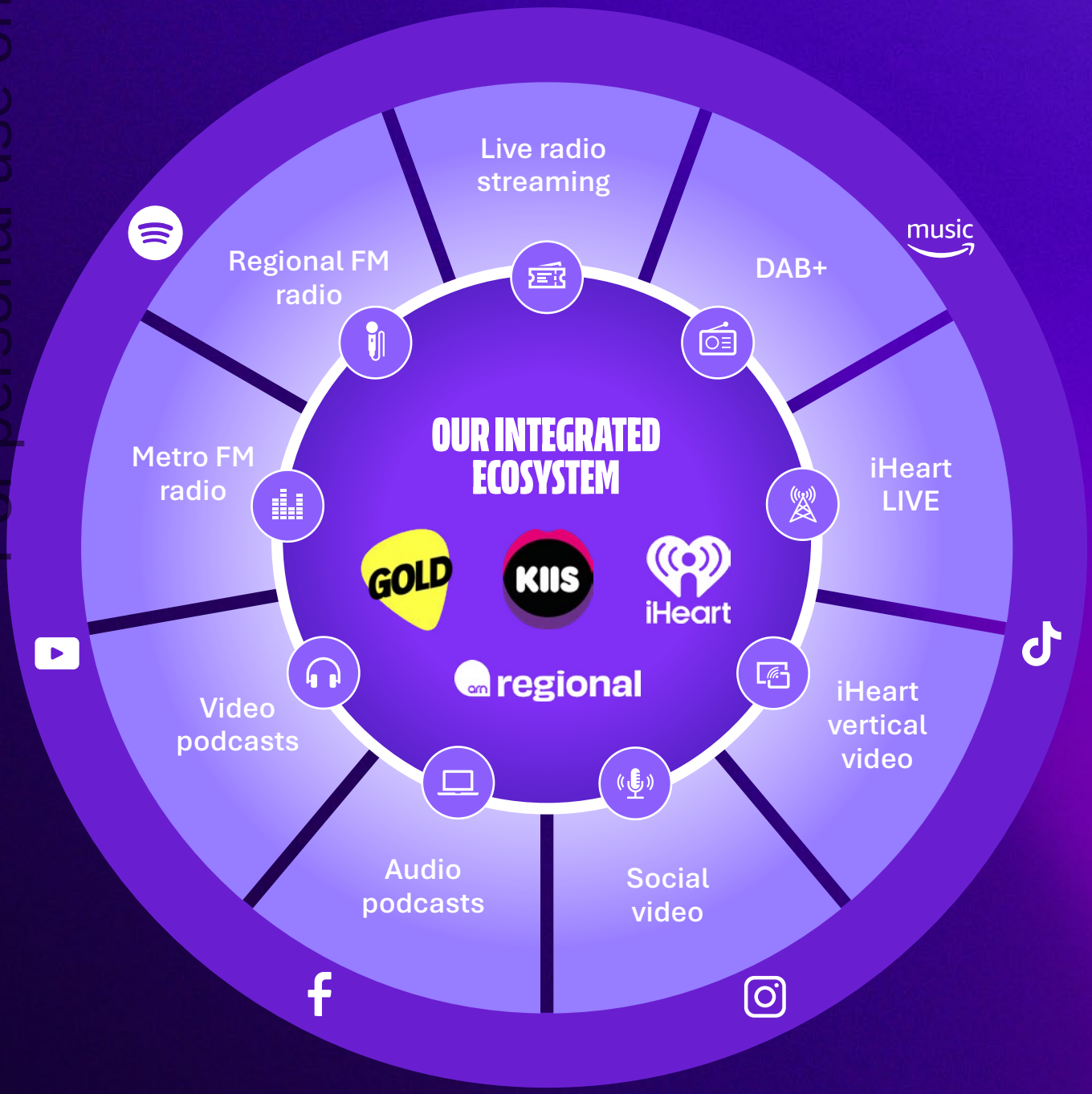
OUR VALUE PROPOSITION

ARN is Australia's only scaled, audio-led and experience-led media company, combining premium content, national reach and world-class technology to deliver measurable growth for brands.

We connect the nation's largest and most engaged audiences with advertisers through an integrated ecosystem spanning audio, video, social, and real-life experiences, underpinned by state-of-the-art technology and data capability.

Through our iHeart platform and advanced ad-tech stack, ARN unlocks the power of first-party data, sophisticated audience intelligence and privacy-safe measurement, enabling advertisers to move beyond reach to relevance, attribution and proven outcomes.

By uniting content, data, technology and lived experiences into a single, connected platform, we enable brands to reach the right audience, in the right context, at the right moment, driving impact across awareness, consideration and performance.



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PREMIUM CROSS-PLATFORM CONTENT WITH MORE INTEGRATED OPPORTUNITIES FOR BRANDS

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SIMPLIFIED BRAND ARCHITECTURE

KIIS GOLD iHeart regional

PREMIUM SHOWS

THE CHRISTIAN O'CONNELL SHOW · THE SMALLZY SHOW · BEN & LIAM IN THE MORNING · ROBIN KIP & COREY IN THE MORNING · LOWIE LIVE · JONESY & AMANDA

BIG INTEGRATED PROPERTIES

SAVE OUR PUB · RUN CLUB RAVE · THE ZONE

iHEART ORIGINALS









iHeart Women's Sports

iHEART LIVE







VISION & STRATEGY



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OUR VISION

ARN's vision is to build Australia's leading digitally driven entertainment company, delivering trusted content and creating meaningful connections at scale.

Following a deliberate reset in FY25, ARN is progressing its transformation from a traditional broadcaster to a digitally enabled entertainment platform. This evolution brings together audio, video, social and real-life experiences, expanding how content is created, distributed and monetised, while continuing to anchor the business in the strength of broadcast radio.

This vision was brought to life in October 2025 at ARN's first Upfront – a defining milestone for ARN. Welcoming more than 1,000 media agencies, clients, industry partners and stakeholders, the event showcased ARN's evolution into a total entertainment company. For the first time, audio, video, social and live experiences were unified into a single, scaled platform, designed to connect audiences and brands in more meaningful, measurable and commercially effective ways.

At the core of this transformation is a clear strategic ambition: to build a content and entertainment super-platform powered by data, technology and creativity. At the 2025 Upfront, ARN unveiled initiatives across content, technology, partnerships and live experiences, demonstrating how ARN is reshaping the entertainment landscape, unlocking greater scale, deepening audience insight and redefining how brands engage with Australians across the moments that matter most.

By simplifying our brand portfolio, strengthening our core brands and investing in data, technology and commercial capability, ARN is building a more focused, scalable and resilient operating model. This vision positions ARN to respond to structural change in the media market, diversify revenue streams and deliver sustainable long-term value for shareholders.

OUR STRATEGY

ARN's strategy is anchored in four integrated pillars designed to maximise the value of our content, brands and audience reach.

1. Content leadership

Our content strategy is focused on the creation of high quality, original content across news, sport, lifestyle and entertainment. Ongoing investment in talent, editorial standards and production capability underpins trusted, brand-safe content and drives audience engagement. This commitment to content excellence strengthens brand equity and supports performance across all platforms.

2. Unrivalled distribution

Our platform-agnostic distribution strategy ensures content reaches audiences wherever and however they choose to engage. Content is distributed across broadcast radio, streaming, podcasts and emerging video formats through iHeart, maximising reach, accessibility and relevance as audience consumption patterns continue to evolve.

3. Social amplification

We further amplify our content through a connected ecosystem of social, digital and live experiences. By extending content across multiple touchpoints, ARN deepens audience engagement, increases time spent with brands and creates incremental commercial opportunities, maximising returns from each content investment.

4. Engage

We deliver integrated, data-driven solutions that connect advertisers with audiences in targeted and measurable ways. By combining audio, digital and social channels with advanced analytics, attribution and audience insights, ARN provides meaningful outcomes for partners and reinforces its position as a trusted and effective media partner.

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Executing our integrated content strategy

During FY25, ARN continued to execute its strategy to maximise the value of premium content by extending it across multiple platforms and audience touchpoints. This approach reflects the Group's focus on leveraging strong brands and talent to deepen audience engagement while enhancing commercial outcomes.

A clear example of this strategy in action was the delivery of an exclusive event for audiences and commercial partners featuring internationally recognised talent Margot Robbie and Jacob Elordi. Designed as a single premium content moment, the activation combined live, in-person engagement with scaled, multi-platform distribution.

The experience was broadcast through Smallzy's daily radio show, extended into on-demand podcast content, livestreamed via iHeart in Australia and the United States, and supported by video assets amplified across global social platforms.

This integrated execution transformed one live event into a global content and audience experience, demonstrating ARN's omnichannel capability to extend reach, deepen engagement and monetise premium content across audio, digital, social and live environments.

This initiative illustrates ARN's evolution as an integrated entertainment company rather than a single-channel broadcaster. It reflects a disciplined approach to content investment, leveraging one production effort across multiple platforms to maximise return, diversify monetisation opportunities and deliver stronger outcomes for advertisers.

While broadcast radio remains the foundation of ARN's business, the Group continues to build a broader ecosystem around this core. By integrating audio, video, social and live experiences, ARN is creating a connected entertainment platform that enhances audience engagement, improves commercial effectiveness and supports long-term, sustainable growth.

OUR 2030 STRATEGY

Connecting audiences, technology and brands at scale

AMBITION	**ARN. AN ENTERTAINMENT COMPANY.**			
STRATEGY	**Create** Great content	**Distribute** Across every platform	**Amplify** On social	**Connect** With audiences and advertisers
DRIVERS	**Advertising**	**Experiences**	**Retail Audio**	**Subscription**
ENABLERS	**Content**	**Data**	**Technology**	**Capability**

OUR STRATEGIC ROADMAP

Where content, data and experience converge

Our three-horizon strategy provides clarity on where we play and how we grow, with focused execution critical to realising value from the convergence of content, data and experience.

2026 STRATEGIC FOUNDATIONS

- stabilise and protect the core radio business
- deliver our data strategy
- divestment of non-core assets
- ongoing cost discipline
- investing in brands
- continued to strengthen regional presence

2027 ACCELERATE DIGITAL TRANSFORMATION

- investment in digital capability
- investment in content and talent
- implement our video strategy
- operationalise key strategic content, data and technology initiatives
- ongoing cost discipline

2026-2030 STRATEGIC DIFFERENTIATION

- develop high-growth digital adjacencies
- diversify revenue and earnings as we transition to an entertainment company
- develop a high-performance culture
- financial discipline and operating leverage

CHAIRMAN'S LETTER

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Dear Shareholders,

FY25 was a year of significant change for ARN and marked a pivotal step in the Group's evolution. Against a backdrop of continued disruption across the global media industry and a challenging advertising market, the Board and management took decisive action to reshape the business, sharpen strategic focus and strengthen the foundations for long-term performance. As part of this reset, the Group commenced the divestment of non-core operations, including the Cody business, enabling management to progressively refocus capital, capability and leadership attention on ARN's core audio, content and audience platforms.

FY25 marked a pivotal reset as we reshaped the business and laid the foundations for sustainable earnings growth and long-term value creation.



NET ASSETS[1]

$275.3m

▲ $3.1m increase on FY24

NET DEBT[1]

$63.8m

▼ 28% on FY24

From a financial perspective, FY25 was a reset year. Financial results fell short of the Board's expectations, reflecting deliberate and necessary decisions taken to stabilise the business and address structural cost pressures. Importantly, the Group delivered material cost reductions, with more than $24 million in savings realised, establishing a stronger cost base and creating capacity to reinvest in priority growth areas aligned to the strategic plan.

The balance sheet was strengthened during the year, with net assets improving by $3.1 million and net debt reduced by $25 million, enhancing financial flexibility and resilience.

The Board is confident that the actions taken during FY25, including simplifying the operating model, strengthening leadership capability and reinforcing financial discipline were essential to protect long term shareholder value and position ARN for a more resilient and sustainable future.

Following the lodgement of the Group's accounts, legal proceedings relating to the Kyle & Jackie O show commenced. The Board is actively overseeing the management of these proceedings and the associated risks. We will continue to monitor developments closely and ensure appropriate governance and transparency are maintained in line with the Company's continuous disclosure obligations.

ARN's role in Australia's media landscape

ARN plays an important role in Australia's media and cultural landscape. Each week, we connect with millions of Australians through trusted brands, premium content and local voices. This connection is particularly powerful in regional Australia, where ARN's stations remain deeply embedded in local communities, supporting local businesses, amplifying regional voices and providing vital information when it matters most. These enduring relationships are a core strength of the Company and central to the value we deliver to advertisers, partners and the broader community.

An industry at an inflection point

The media industry is approaching a profound technological and cultural transformation. Advances in data, automation, artificial intelligence and digital distribution are fundamentally changing how audiences consume content and how advertisers seek measurable outcomes. These shifts represent a structural reset for the industry. FY25 marked an inflection point at which we began actively repositioning ourself to compete and lead in this new environment.

1. Continued operation only.

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Progress against strategic priorities

The Board is encouraged by the progress made against the Company's strategic priorities. With a refreshed leadership team in place, ARN is operating with greater focus, discipline and clarity. Stronger financial control, sharper capital allocation and an increased emphasis on execution have strengthened the balance sheet and improved the Company's ability to compete as the media landscape continues to evolve.

Audio as a foundational platform

A key element of this transformation is ARN's clear focus on audio as a foundational layer of modern entertainment consumption. Audio increasingly sits at the starting point of how audiences engage with content throughout their day – always on, highly personal and seamlessly integrated into daily life. ARN sees audio not in isolation, but as the baseline that connects and amplifies broader entertainment ecosystems, from live radio to streaming, podcasts and emerging digital formats. Our ambition is to be Australia's leading audio-led entertainment company, delivering scale, relevance and long-term value across metropolitan, regional and digital markets.

Leveraging the iHeart partnership

A cornerstone of this strategy is our partnership with iHeart, which provides access to a globally scaled platform, world-class technology and sophisticated data capability, without the need for material upfront capital investment. This capital-light model allows us to leverage the strength of a global audio powerhouse while preserving balance sheet flexibility and maintaining disciplined capital allocation.

Through iHeart, we gain immediate access to internationally recognised brands, premium content and proven digital infrastructure that would be difficult and costly to replicate independently. Importantly, this partnership enables ARN to capitalise on global brand and content investment, accelerating innovation and enhancing our ability to distribute and monetise audiences at scale. It positions the Company to participate in global growth in audio and digital media while retaining strong local relevance and focus on execution.

People, capability, culture and governance

Transformation at this scale requires more than investment in technology or capital, it requires a sustained and deliberate focus on people, capability, culture and governance. During the year, we made tangible progress across each of these areas. We continue to attract and retain high quality talent and have strengthened our leadership team with deep expertise across media, technology, data and commercial execution. This uplift in capability is already improving the quality and speed of decision-making and accelerating delivery across the business.

Over the past year, ARN moved decisively from intent to action in embedding a high performance culture. There is a stronger discipline around outcomes, execution and ownership – an essential shift given the pace of change and heightened competition within the media landscape. This cultural momentum is critical not only to executing the Company's strategy today, but also to building the resilience, leadership depth and behaviours required to sustain performance over the long term.

The Board recognises its responsibility to guide the Company through this period of significant and ongoing change with strong governance, disciplined decision-making and a clear long-term perspective. Throughout the year, the Board remained actively engaged in setting strategic direction, strengthening oversight and ensuring the successful execution of priorities.

As the pace of change accelerates, the importance of governance and culture becomes even more pronounced. Sustainable performance is built on a foundation of integrity, accountability and high standards of conduct. The Board continues to place strong emphasis on ensuring the Company's culture is aligned to its values, supporting its people and reinforcing disciplined execution. Together, these elements underpin the ability to manage risk effectively, adapt with confidence and create enduring value for shareholders and stakeholders alike.

Leadership transition

FY25 also marked an important leadership transition. On behalf of the Board, I thank Ciaran Davis for his significant contribution to ARN over many years. The Board is pleased to welcome Michael Stephenson (Stepho) as Chief Executive Officer. Stepho brings deep commercial acumen, digital expertise and a clear vision for ARN's future, and has already played a key role in accelerating the Company's transformation.

Positioned for the future

While the operating environment remains competitive, ARN enters the next phase of its journey as a more resilient, focused and diversified business. The actions taken during FY25 provide a strong foundation for long-term value creation, underpinned by disciplined capital allocation, world-class talent, leading technology and an unwavering focus on audio.

Appreciation and outlook

On behalf of the Board, I thank our people for their commitment and resilience through a period of significant change, and our shareholders for their continued support. We are confident ARN is well positioned to play a leading role in the next era of media in Australia and beyond.

Yours sincerely,



HAMISH MCLENNAN
Chairman

CEO'S LETTER

Our strategy

FY25 was a year of transformation for ARN Media. Against a backdrop of a softer advertising market and changing consumer and advertiser expectations, we made deliberate and sometimes difficult decisions to simplify the business. As a result, we have created a leaner, more resilient and increasingly more digital business.

We have a very clear strategy, to transition from a traditional radio business to an entertainment company – Audio, Video, Social and in real life experiences. We are a company focussed on the creation distribution and monetisation of premium content. Our investment in content, data and technology will allow us to diversify our revenue and earnings and create a more digital business with a long-term growth trajectory.

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NET DEBT OF[1]

$63.8m

and leverage on a pre-AASB 16 basis, before significant items, of 1.66 times EBITDA

FREE CASH GENERATED[2]

$40.2m

▲6% on FY24; 234% Free Cash Conversion

OPEX COSTS[3]

$187m

▼4% on FY24; ▼12% Excluding reinvestments

UNDERLYING EBITDA[3]

$47.5m

▼23% on FY24; Digital ▲>100% to $3.6m

Resetting the business

Group revenue for the year was $285 million, down 10% year-on-year, with underlying EBITDA of $47.5 million. These results reflect a challenging metro radio market and the conscious exit from lower-margin podcast representation deals. Importantly, revenue pressures were met with decisive action on costs, cash and capital discipline.

During FY25, we delivered $24 million of cost reductions, contributing to $31 million of savings achieved since FY24, and we remain on track to deliver $55 million of total savings by FY27. We have simplified our organisational structure, improved systems, and ways of working, and made considered investments in data, technology and digital capability to support future growth. As a result, ARN today has a structurally lower and more flexible cost base, better aligned to revenues and capable of delivering stronger operating leverage as market conditions improve.

Strong cash generation and balance sheet strength

A defining feature of ARN's performance in FY25 was the strength of cash generation. Free cash flow increased 6% to $40 million, with free cash conversion of 234%, driven by disciplined working capital management, asset divestments, and strong operating leverage.

Net debt reduced by 28% to $64 million, and we successfully refinanced our debt facilities, extending tenor by three years and improving margins. At year end, the Group had $66 million of undrawn facilities and no debt maturities until FY28, providing substantial financial flexibility as we move into the execution phase of our strategy.

Consistent with our strategic focus, we continued to divest non-core assets, including the exit from Emotive, the partial sale of the Southern Cross Austereo shareholding, and the ongoing process to divest the Hong Kong outdoor business. These actions simplify the Group and sharpen our focus on our core Australian operations. We have made progress in relation to the Hong Kong divestment and remain encouraged by the momentum to date. We will be able to provide an update on the divestment process upon conclusion.

Core strengths and digital momentum

Radio continues to be the foundation of our business. We have simplified our brand architecture to create two national metro FM radio networks for KIIS and Gold and we have a strong regional radio network that continues to connect and make a meaningful contribution to local communities. Digital revenue increased by 7% to $27.4 million and now represents 10% of Group revenue, with materially improved profitability. Growth in live streaming and the deliberate move away from low-margin third-party podcast arrangements have improved revenue quality and long-term monetisation potential. The renewal of our long-term iHeart partnership, alongside investment in data, technology and digital capability allows ARN to capitalise on the structural growth in digital audio, digital video and data driven advertising solutions.

1. Continued operation only.
2. Free cash flow including lease payments from continued operations.
3. Before significant items and non-operating costs from continued operations.

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Our people and brand responsibility

ARN Media has a responsibility to ensure a safe, respectful and compliant workplace for all employees, contractors and partners. Our priority is to support our people and foster a positive working environment whilst creating compelling content for our audiences and our advertisers. During FY25, we have been focussed on improving our approach to brand safety. We have created and implemented a brand safety framework, ensuring that our content, platforms and partnerships meet community standards, regulatory requirements and advertiser expectations. This work underpins trust in our brands, protects our people, and supports sustainable commercial relationships. We recognise that our people are central to ARN's success. Throughout a year of significant change, our teams have demonstrated resilience, professionalism and a strong commitment to our audiences and partners. As we move forward, maintaining a positive, inclusive and accountable culture remains a core priority for the leadership team and the Board.

KIIS breakfast

I would like to acknowledge the recent changes to KIIS Breakfast programming. We recognise the success that the Kyle and Jackie O show delivered over many years, and we thank the many talented people whose dedication, creativity and hard work contributed to its success. Looking ahead, we are developing several new shows that will deliver content that resonates with our audiences and creates value for our commercial partners.

Looking ahead

FY25 was a year of transformation where we had to make difficult but necessary decisions. We have reshaped our business, protected cash, strengthened the balance sheet and improved the quality of future earnings. While the near term financial outcome reflects this transition, ARN exits the year leaner, more focused and better positioned to deliver sustainable growth. The Board has taken the strategic decision to suspend dividends while non-core assets are divested, ensuring capital is deployed prudently during this phase of transformation.

I would like to thank our team for their commitment during a year of significant change, and our shareholders for their continued support as we reposition ARN for the future. We have achieved a great deal in a short period of time, but there is more to do. I am confident that whist there is more work ahead, we have great brands, great products and most importantly, we have incredible people – the foundations are firmly in place.



MICHAEL STEPHENSON
Chief Executive Officer
ARN Media Limited

We have a very clear strategy.

Create great content, distribute it broadly, amplify it on social platforms to engage our audiences and our advertisers. That is our plan.

Our focus is on maximising the return on our existing content and talent investment by using our leading radio brands – our number one radio shows, and our radio stars, to create content for every other platform – for radio, podcast, video and social platforms.

One cost base. Multiple revenue streams.



DELIVERING PRODUCTIVITY THROUGH TRANSFORMATION

In FY24, ARN committed to a comprehensive transformation program underpinned by clear strategic pillars focused on productivity, financial discipline and digital enablement. The objective of this program has been to reset the cost base, simplify the operating model and reposition the business to deliver sustainable operating leverage while supporting future growth.

This transformation required difficult but necessary decisions and was executed with a strong emphasis on disciplined cost and capital management. The program is structured around three core themes: simplification, productivity and digital capability.

"WE HAVE RESET THE COST BASE OF THE BUSINESS AND AS A LEADERSHIP GROUP WE ARE COMMITTED TO ONGOING PRODUCTIVITY IMPROVEMENT."

Michael Stephenson,
Chief Executive Officer



Simplifying the operating model

ARN has streamlined its organisational structure and embedded new ways of working to improve accountability, speed of decision-making, and execution discipline. These changes have reduced complexity and created a more agile organisation aligned to the Group's strategic priorities.

Driving productivity and cost efficiency

Since commencement of the transformation program, ARN has delivered $31 million in structural cost savings, with a total of $55 million of cost reductions identified for delivery by 2027, materially exceeding the previously stated target of $40 million. These actions have effectively reset the Group's cost base and improved operating discipline, providing a stronger foundation for margin resilience and scalability.

Enabling digital and data-led execution

ARN continues to invest in enabling technology that supports productivity, transparency and data-driven decision-making, including:

- the implementation of a data lake, scheduled to go live mid FY26, to strengthen analytics, insight and commercial effectiveness
- consolidation and enhancement of commercial operational support technology, with a major program commencing mid-year to simplify workflows and improve execution
- targeted investment in P2P and OTC technologies to enhance cost management capability, controls and financial transparency.

Positioning for sustainable returns

Together, these initiatives reflect a deliberate shift from transformation to productivity. ARN has reset its cost base and remains focused on ongoing productivity improvement, enhancing operating leverage while enabling continued investment in data, technology and digital capability. This approach is designed to offset inflationary pressures, improve returns on capital and support long-term shareholder value creation.

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ARN'S TRANSFORMATION JOURNEY

2024 IDENTIFY

- review of operations and recommendations for change
- transformation strategy built, workstreams defined and transformation team assembled
- organisation restructure commenced

2025 RESET

- back office outsourcing
- organisation redesign
- improved financial discipline and process improvements
- investment in digital capability
- team reset completed
- productivity mindset embedded

2026 STABILISE & BUILD FOUNDATIONS FOR GROWTH

- $16m in additional initiatives identified while reviewing and improving our operating model
- key strategic technology projects commence to provide greater automation and digitisation across Data, Commercial Planning & Implementation, and Financial Control
- additional productivity initiatives for process optimisation commence

2027 GROW & INVEST

- benefits realisation from technical foundation projects and operating model changes in 2026
- automation and AI implementations fuel faster growth and further efficiency in our operations around content creation, distribution and monetisation

DISCIPLINED COST MANAGEMENT

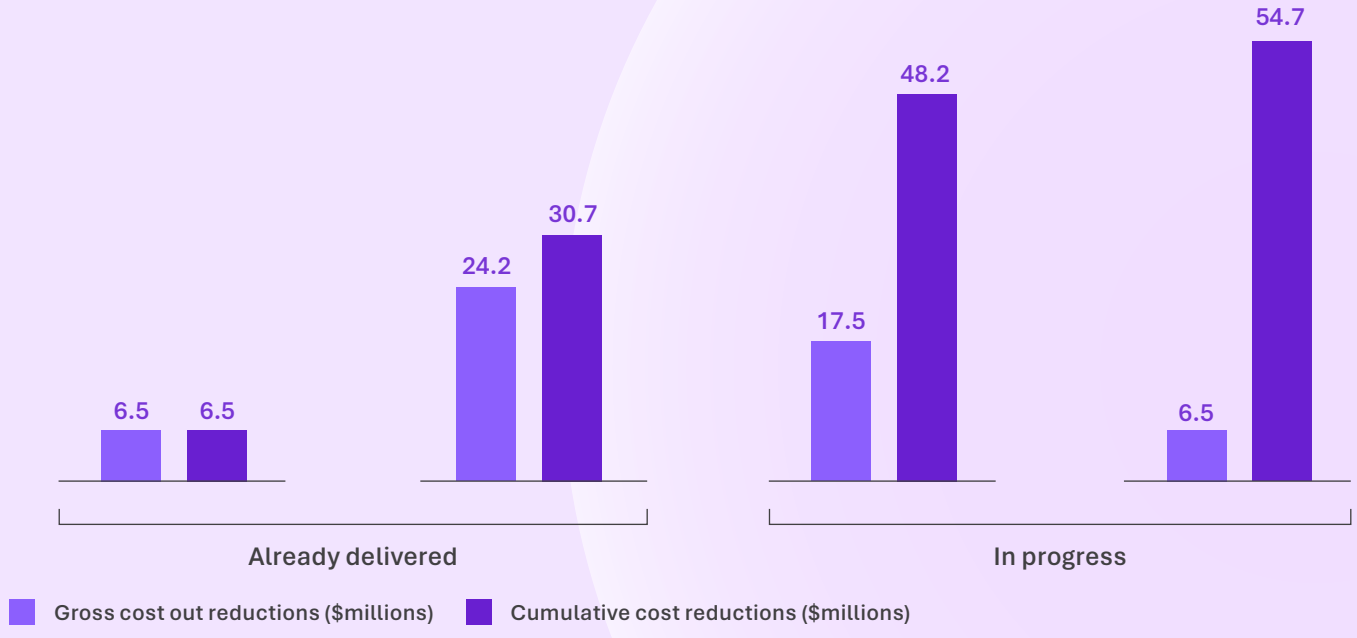
To deliver operating leverage

In 2025, we delivered AI training to employees, ensuring the organisation is equipped to adopt these tools effectively. This will help lower admin burdens and support smarter strategic thinking and decision making.

We have embedded AI across our data, analytics and research workflows, allowing us to scale insight generation, deepen consumer understanding, and consistently deliver stronger outcomes.

By partnering with leading experts, this enables to identify opportunities where AI can be further embedded across our business.

This approach is designed to ensure we embed these tools in the right way to deliver efficiency, capability, and avoid the build up of future AI technical debt.



FY25 HIGHLIGHTS

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FY25 Financials (Continued Operation)

REVENUE[1]

$285m

FY24 (Continued Operation):
$317.1m ▼ 10% down

UNDERLYING EBITDA[2]

$47.5m

FY24 (Continued Operation):
$61.8m ▼ 23% down

UNDERLYING EBIT[2]

$32.5m

FY24 (Continued Operation):
$48.1m ▼ 32% down

UNDERLYING NPAT[2]

$17.9m

FY24 (Continued Operation):
$26.4m ▼ 32% down

NET DEBT[1]

$63.8m

FY24 (Continued Operation):
$88.4m ▼ 28% down

FREE CASH GENERATED[3]

$40.2m

FY24 (Continued Operation):
$38.0m ▲ 6% up

> "REVENUE MIX IS IMPROVING, LED BY PROFITABLE DIGITAL GROWTH AND OUR RESILIENT REGIONAL BUSINESS."
>
> **Alexis Poole,** CFO

> "ARN'S BALANCE SHEET HAS BEEN STRENGTHENED.
> - NET DEBT HAS FALLEN
> - FACILITIES HAVE BEEN REFINANCED AND LIQUIDITY HEADROOM IS ROBUST.
>
> **Alexis Poole,** CFO

> "COST BASE HAS BEEN STRUCTURALLY RESET, AND WE HAVE EMBEDDED A PRODUCTIVITY DISCIPLINE FOR OUR FUTURE."
>
> **Alexis Poole,** CFO

> "CASH GENERATION IS STRONG."
>
> **Alexis Poole,** CFO

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2. Before significant items and non-operating costs from continued operations.
3. Free cash flow including lease payments from continued operations.

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FY25 Entertainment Reach



7.8m
TOTAL WEEKLY RADIO REACH



16m
TOTAL AUDIO LISTENERS



24m
PODCAST DOWNLOADS (MONTHLY)



7.3m
PODCAST LISTENERS (MONTHLY)

SOURCE: GFK (SMBAP/GC/Can/Newc), Xtra Insights (Regional), Latest Surveys as at Dec 31st 2025, Mon–Sun 12am–12mn, Monthly Reach, Sales Representation, P10+Triton Streaming and Podcast Metrics, Average Monthly Downloads and Listeners, Jan–Dec 2025.

DRIVING VALUE THROUGH CONTENT

In 2025, ARN strengthened its position as one of Australia's leading entertainment companies, redefining how brands connect with audiences at scale. In 2026, ARN will continue to build on this momentum by:

- delivering true national scale across two powerful networks, KIIS and GOLD
- continuing to champion local connections through our extensive network of regional brands
- taking a multi-platform approach to content by elevating video creation and distribution
- offering audiences an unrivalled digital streaming experience via iHeart, the world's biggest free streaming platform.

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KIIS NETWORK

The KIIS Network remains a dominant force in Australian pop culture, delivering premium entertainment for women aged 25–44 and connecting audiences through shared national moments and strong local relevance.

In 2025, the network focused on scalable programming while preserving local connection.

Strategic networking across major markets improved efficiency and brand consistency, while investment in infrastructure ensured the flexibility to deliver fully local programming when required. This balance strengthened performance across all major markets and provides a clear platform for continued growth.

Market performance

Sydney (KIIS 1065) delivered market-leading results, maintaining its position as the #1 station in the key 25–54 demographic and the city's top-rating breakfast show.

Melbourne (KIIS 1011) stabilised and returned to growth, sustaining strong weekly reach and improving engagement across key dayparts.

Brisbane (KIIS 973) regained momentum, with rising audience share across breakfast and drive.

Adelaide (KIIS 1023) achieved market-leading performance, reinforcing its position as a top commercial brand ahead of its transition to KIIS branding in 2026.

Across the network, consistent reach, improved engagement and stabilised share reflect the effectiveness of KIIS's scalable national strategy.

KIIS Network 2026



In 2026, KIIS will expand national scale while strengthening its local identity.

- market-leading talent – Smallzy and Will & Woody – remains central, with flagship programming driving cultural relevance, shareable moments and multi-platform growth
- with the departure of Kyle and Jackie O from KIIS during the year, we are focused on developing and executing long-term talent and content alternatives to support the network's strategy
- premium entertainment will expand through celebrity-led content, live events and enhanced social and video distribution
- local market investment will continue through refreshed breakfast line-ups, music strategy optimisation and brand alignment across all stations.

This approach positions KIIS to deliver both national impact and meaningful local connection, supporting ARN's commercial success.

SOURCE: GfK Radio Ratings, S1–S8 2025, SMBA, (Total radio), Mon–Sun 5:30–12mn, Share % P10+, Cume P10+, unless otherwise stated.

GOLD

Building a National Audio Powerhouse

TOGETHER, THESE CAPABILITIES POSITION ARN AS A FULLY INTEGRATED AUDIO AND ENTERTAINMENT ECOSYSTEM SPANNING BROADCAST, DIGITAL, SOCIAL, VIDEO AND LIVE EXPERIENCES.

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GOLD NETWORK

The GOLD Network is built on real music and real connection, and targets 35–54-year-olds.

In 2025, GOLD completed a major brand evolution, introducing a refreshed identity and broadened music mix spanning the 80s, 90s, and 2000s. This strengthened core audiences while attracting younger listeners and increasing trial and engagement.

Market performance

Sydney (GOLD101.7) successfully transitioned from WSFM, delivering audience growth following its rebrand.

Melbourne (GOLD104.3) dominated ratings throughout the year and achieved a historic #1 overall market position.

Perth (GOLD96FM) delivered record results and strong demographic growth ahead of its transition to GOLD96FM.

Network integration, refreshed talent line-ups and coordinated music strategy strengthened GOLD's national footprint and commercial appeal.

GOLD Network 2026



In 2026, GOLD will expand its national scale and deepen audience engagement through:

- the launch of The Christian O'Connell Show into Sydney and nationally, designed to grow breakfast audience in Sydney by attracting a younger demographic
- a new national drive show hosted by Brendan 'Jonesy' Jones and Amanda Keller, delivering consistent network identity
- brand alignment across Perth and Adelaide through GOLD rebrands
- expansion into new formats, including GOLD Rock on DAB.

These initiatives simplify national commercial solutions while driving audience growth in key demographics.

SOURCE: GfK Radio Ratings, S1–S8 2025, SMBA, (Total radio), Mon–Sun 5:30–12mn, Share % P10+, Cume P10+, unless otherwise stated.

DRIVING VALUE THROUGH CONTENT (CONTINUED)

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iHEART

iHeart – Australia's podcast powerhouse

ARN's digital strategy is anchored by iHeart, connecting audiences with premium live radio, streaming and podcasts across every major platform. As podcasts continue to deliver mass reach, iHeart strengthens its leadership through audience scale, premium partnerships and brand-safe commercial solutions.

In 2025, iHeart attracted an average 7.3 million listeners and 24.5 million downloads each month, reinforcing its position as a premium, brand-safe environment at scale for advertisers.

Local, global and represented partnerships

iHeart offers breadth across owned titles, Australian creators and global leaders, delivering scale with contextual relevance. In 2025, the slate expanded through premium partnerships, new genre-leading titles and strong performance in the Australian Podcast Ranker.

At the 2025 Upfronts, ARN announced new partnerships and content to unlock cross-platform commercial solutions, including a landmark collaboration with ARE Media, bringing iconic brands into a single, scaled audio and video solution for advertisers.

The network combines leading Australian podcasts with global iHeart favourites and premium partner titles from the BBC and The New York Times, spanning news, culture, sport and entertainment.

Video podcasts, new originals and women's sport

Investment in audio and video podcast content continues to expand iHeart's multi-platform offering, delivering high-engagement content and integrated brand opportunities across radio, streaming, social, video and live experiences.

In 2025, ARN also launched Australia's first dedicated women's sports audio network, increasing coverage and representation while creating new commercial opportunities.

Ruby Australia and product innovation

The launch of Ruby Australia extended iHeart's branded podcast studio locally, offering advertisers premium long-form storytelling supported by full-funnel amplification and measurable ROI.

The next-generation iHeart app delivered the most significant product update since launch, combining the simplicity of live radio with enhanced mobile streaming features. ARN also expanded its partnership with TikTok, continuing to connect music, trends and culture across broadcast and digital platforms, with further integration planned for 2026.

THE WORLD'S LARGEST FREE AUDIO STREAMING PLATFORM

1,000+
RADIO STATIONS

250,000+
PODCAST TILES

450,000+
PLAYLISTS

100m+
SONGS

250+
CONNECTED DEVICES

Distribution across web, mobile app, in-car dashboards, connected TVs & wearables.

iOS · WATCH · tv · CarPlay · Google Cast · Android · Android Auto · SAMSUNG · SONOS · LG · XBOX · fire tv · Ray-Ban | Meta

LOCAL AUDIENCE REACH & LISTENER DATA

7 million
MONTHLY LISTENERS

3.1 million
REGISTERED USERS

SOURCE: ARN/iHeart user data, 2025.

REGIONAL

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REGIONAL

Our regional stations have played an integral role in supporting local communities across Australia.

2025 Regional highlights

Despite challenging market conditions, ARN's regional business demonstrated resilience in FY25:

- the regional advertising market contracted by 5.5%, yet ARN's local regional revenues were broadly flat year-on-year, outperforming the market
- ARN's regional market share increased by 0.3 percentage points, with local share also improving, reflecting the effectiveness of the content-led strategy and strong community engagement
- secured #1 audience positions in five of the eight surveyed regional markets (Canberra, Gold Coast, Cairns, Mackay & Hobart), demonstrating the trust in local talent and programming
- several regional stations recorded milestones, including:
  - Star Cairns, which achieved its sixth consecutive year as the market's #1 station, with a dominant weekly audience of 74,200 listeners and a breakfast share of 27.4%
  - 7HOFM Hobart, which retained the #1 position for a third consecutive year, attracting 88,000 weekly listeners
  - Hot Tomato Gold Coast, maintaining its #1 position since 2019, consistently delivering over 200,000 weekly listeners, finishing FY25 more than 50,000 listeners ahead of its nearest competitor
  - WaveFM's "Lyndal & Crammy" was the Illawarra's most listened to breakfast show with a 10+ cume reach in excess of 81,700 listeners, and the station a close #2 in this highly competitive market.

Responding to demographic change and growth

Regional Australia is undergoing a structural shift, with regional centres and small cities playing an increasingly important role in Australia's economic and social landscape. In FY25, this trend remained evident, with more than 38,000 people relocating from capital cities to regional Australia[1] in the year to June 2025, reinforcing the growing significance of regional markets as centres of employment, enterprise and community life.

As regional cities expand, increased infrastructure investment, changing work patterns and rising local economic activity are supporting stronger audience engagement and commercial opportunity across many regional markets. These centres are increasingly acting as growth engines for small businesses, local services and emerging regional brands.

Deeply embedded in regional communities

ARN's regional stations are deeply embedded in the communities they serve and play a vital role in supporting local businesses and audiences across Australia. Through trusted, live and local content, ARN's regional network fosters connection, strengthens community resilience and underpins regional economic activity.

1. Regional Australia Institute.

SOURCES:
Star Cairns: Cairns survey 1, 2025 Xtra insights, cumulative audience all people 10+ & daypart listened to most, all people 10+.
7HO FM: Hobart survey 1, 2025 Xtra Insights, station listened to most, all people 10+.
Hot Tomato (assume this needs retrospective years added to source as the stat says best position since 2019): Gold Coast survey 1, 2 and 3, 2019–2025 GFK, cumulative audience and share all people 10+.
Wave FM: Wollongong survey 1, 2025 Xtra insights, cumulative reach, all people 10+.

DRIVING VALUE THROUGH CONTENT (CONTINUED)

REGIONAL (CONTINUED)

Connecting regional Australia

Regional operations remain a cornerstone of the Group's national footprint. Through an extensive regional radio network and a strong commitment to local newsrooms and on-the-ground broadcasters, ARN connects communities with trusted local voices delivering live news, current affairs and information that reflects the issues, priorities and experiences of regional Australia. This role becomes particularly important during periods of disruption, when access to timely, accurate and locally relevant information is essential.

Supporting communities in times of need

In times of crisis, including climate related events such as floods, bushfires and extreme weather, listeners consistently turn to live local radio for real-time updates, emergency information and trusted commentary. ARN's regional operations are supported by a network of more than 60 journalists nationwide, many based in regional communities where ARN is often the primary source of local news and information. During these periods, ARN's stations act as a vital community connector, providing reassurance, coordination and clarity, and supporting local authorities, businesses and residents through rapidly changing conditions.

Supporting regional growth and local enterprise

Regional Australia continues to play an increasingly important role in the nation's economic and social landscape. As regional centres grow and local economies expand, ARN supports this growth by connecting local businesses with highly engaged local audiences. Through regional radio, ARN provides small and medium enterprises with scale, visibility and relevance, while the Group's national network enables successful regional brands to extend their reach beyond local markets and participate in broader national campaigns.

Community impact beyond broadcasting

ARN's regional stations also deliver meaningful social impact beyond broadcasting. Teams actively support charities, schools and community organisations through local partnerships, fundraising initiatives and community events, ensuring support is tailored to the needs of each region and delivers tangible outcomes.



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2026 Highlights – regional audio

ARN's regional audio business will continue to deliver **resilient performance and strong advertiser outcomes** in 2026, underpinned by loyal audiences, local relevance and growing data capability:

- **growth of revenues** supported by strong listener loyalty and high listening duration, despite ongoing market softness
- **effective advertiser outcomes** driven by the combination of trusted local content and ARN's national sales reach
- **scalable solutions** enabling regional businesses and national brands to achieve reach while maintaining local relevance
- **platform for growth** as evolving digital and data capabilities enhance targeting, measurement and campaign integration.

KEY POINT

ARN's regional operations remain a strategically important, resilient contributor, delivering dependable financial performance while strengthening community connection and long-term advertiser value.



DATA & TECHNOLOGY

In 2025, ARN outlined its strategy to invest in building a first-party data asset to inform content strategy, drive marketing effectiveness and enhance the monetisation of our growing digital audience. Over the past six months, we have made significant progress in advancing our first-party data strategy.

Key achievements include:

Establishing new data partnerships with Westpac, Experian and Azira to enrich our audience with banking, consumer lifestyle and location data.

Developing more than 800 new audience segments that enable advertisers to target campaigns across the iHeart Network.

Launching advanced attribution reporting that allows advertisers to link their advertising on the iHeart Network to measurable outcomes such as store visits and sales.

Looking ahead to 2026, ARN will continue to expand its data capabilities by:

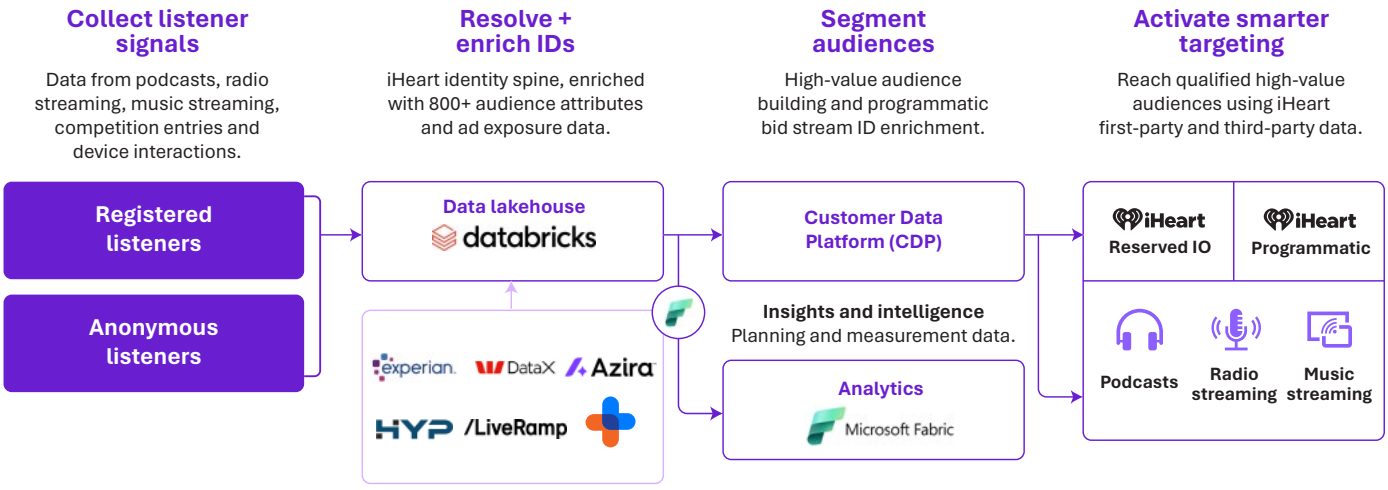
- completing the implementation of our next-generation data lakehouse on Azure Databricks and Microsoft Fabric
- enhancing audience analytics to support deeper, data-informed decision-making
- deploying a Customer Data Platform to enable more advanced audience creation
- expanding our suite of data cleanrooms to facilitate secure, privacy-safe data collaboration with advertisers.

Our continued focus on data is essential to unlocking future growth opportunities and sustaining competitive advantage. This investment enables ARN to:

- compete more effectively with global digital platforms, such as Spotify
- command premium pricing for our digital inventory
- build more strategic partnerships with advertisers
- market more effectively and accelerate audience growth
- enter new markets, including subscription-based services
- strengthen and nurture advertiser strategic partnerships
- improve customer targeting to accelerate audience growth.

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OUR NEXT GENERATION DATA TECHNOLOGY STACK



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Strategic partnership with iHeart

ARN's long-term strategic partnership with iHeart remains a cornerstone of our digital audio strategy and a key differentiator in the Australian market. Through this partnership ARN has exclusive access to the iHeart platform and ecosystem in Australia, enabling us to combine the strength of our local audio brands with the scale, innovation and global content capabilities of the world's largest audio company. This relationship significantly enhances our ability to deliver premium audio experiences across live radio, podcasts, music streaming and now video.

Together we continue to expand the iHeart Network in Australia, grow audience engagement and unlock new commercial opportunities for advertisers. The enduring nature of this partnership enables ARN to leverage leading digital audio technology via a low CAPEX model and positions ARN strongly to achieve our long-term digital growth ambitions.

iHEART BRANDS AND COMMERCIAL PRODUCTS

Leading live experience, branded podcasts and digital content brands.

Expanding into video to accelerate audience and revenue growth

Video is a core pillar of ARN's evolution from an audio-led broadcaster to a multi-platform entertainment company. The convergence of audio and video creates a material growth opportunity and ARN is extending its premium audio brands into video podcasting platforms and social channels. This strategy allows us to amplify the reach of our content, deepen engagement with younger and more digitally native audiences, and increase the frequency and duration of audience interaction with our brands. By embedding video into our content lifecycle, from studio-produced shows and podcasts through to short-form social and live experiences, ARN is building to maximise the value of its content across multiple platforms.

ARN's video strategy is platform-agnostic and capital-light, leveraging existing global platforms such as the iHeart app, Apple podcasts, YouTube and social channels rather than building and maintaining a standalone video infrastructure. This approach enables rapid scaling and lower capital intensity. Video unlocks incremental revenue opportunities through sponsorships, branded content, video podcasts and social distribution, while strengthening ARN's position as a full-funnel partner for advertisers. As video consumption continues to grow, ARN is well positioned to capture this opportunity by combining trusted local brands, premium talent and scalable digital platforms into a cohesive, multi-platform offering.

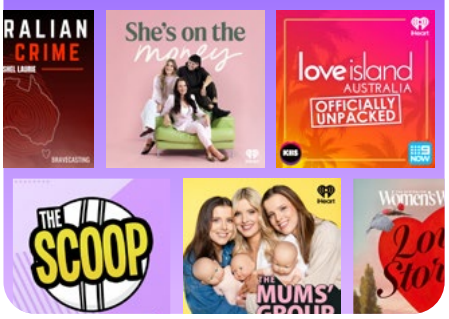
THE CONVERGENCE OF AUDIO AND VIDEO CREATES A MATERIAL GROWTH OPPORTUNITY

STUDIO FACILITIES

Use existing studio facilities with high-quality cameras and lighting for video production. New AI tech solutions to streamline editing, distribution and workflows.

VIDEO CONTENT PRODUCTION

Video production of new and existing radio shows and podcasts to reach and engage new audiences.

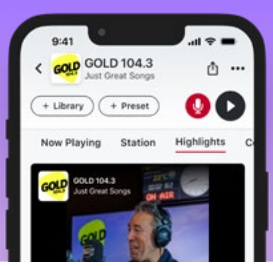


VIDEO MONETISATION

Ad serving technology to dynamically serve video ads into video content, entering the $5bn digital video market.

IHEART HIGHLIGHTS

Snackable vertical scroll videos of our listener's favourite shows, stations and podcasts – coming to the iHeart app in H1 2026.



VIDEO PODCAST DISTRIBUTION

Distribution of video podcasts and on-demand radio shows to iHeart and Apple podcasts in H1 2026.

FUTURE STATE

DISTRIBUTION OF ARN'S RADIO SHOW AND PODCAST VIDEO CONTENT ACROSS CONNECTED TVS.

OUR PEOPLE AND CULTURE

ARN's people are central to the execution of the Group's strategy and the delivery of long-term value. The capability, accountability and performance of our workforce directly influence the quality of our content, the effectiveness of our commercial outcomes, and the discipline with which the Group manages risk and allocates capital.

FY25 was a year of significant change for ARN, marked by a strategic reset, organisational simplification and a renewed focus on performance, conduct and accountability. As part of this transition, the Group undertook a restructure to better align the organisation with its strategic priorities, which resulted in a number of talented people leaving the business. While these decisions were difficult, they were made with care, and appropriate support was provided to impacted employees. Throughout this period, our priority remained clear: to support our people, maintain a safe and respectful workplace, and foster a culture that enables high performance aligned with community, regulatory and advertiser expectations.

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Culture, values and behaviours

ARN's values and expected behaviours underpin our culture and provide the framework through which our people are supported to perform at their best. We seek to foster an inclusive, performance-oriented workplace where individuals are empowered to deliver meaningful outcomes, exercise appropriate autonomy and contribute to shared success.

Our core value themes include:

- **high performance with integrity** – delivering strong outcomes while acting ethically and responsibly
- **respect, safety and inclusion** – ensuring people feel supported, safe and treated fairly
- **accountability** – ownership of decisions, behaviour and outcomes
- **capability and professionalism** – building skills, judgement and execution strength
- **collaboration and mutuality** – working together to deliver shared, sustainable value for our people, audiences, partners and shareholders
- **sustainable value creation** – balancing short-term performance with long-term resilience.

These values are reinforced through ARN's cultural behaviours, which set clear expectations for performance, professionalism and conduct across the organisation.

Brand safety, conduct and workplace responsibility

ARN takes seriously its responsibility to ensure a safe, respectful and compliant workplace for all employees, contractors and partners. Our priority is to support our people, foster a positive working environment and continue to deliver compelling content for our audiences and advertisers.

During FY25, ARN strengthened its approach to brand safety, governance and conduct, recognising the critical link between culture, content, advertiser trust and long-term value creation. Clearer brand safety frameworks were implemented across broadcast and digital platforms to ensure content aligns with community standards, regulatory obligations and advertiser expectations.

This work reinforces that performance outcomes do not override values, and that respectful conduct, accountability and professionalism are fundamental to protecting ARN's people, brands and commercial relationships.

Creating a high-performance culture

A high-performance culture underpins ARN's ambition to be Australia's leading digitally driven entertainment company. Our focus is on attracting and retaining world-class talent, designing an organisational structure and operating model that promotes clarity, accountability and timely decision-making, and reinforcing behaviours that support disciplined execution and collaboration.

ARN is embedding a culture characterised by curiosity, ambition and shared ownership of outcomes. This includes clear performance expectations, data-driven decision-making, open and constructive dialogue, and a strong focus on agility and productivity. Strong governance, aligned to ARN's Code of Conduct, underpins this cultural framework and reinforces ethical decision-making, accountability and trust.

Together, these priorities reflect the CEO's cultural philosophy: a high-performance, high-integrity organisation where people are supported, empowered and held accountable to deliver strong and sustainable outcomes.

During FY25, ARN made tangible progress in aligning its people and operating model with strategic and financial objectives, including:

- an organisational and leadership reset, simplifying the operating structure, elevating leadership capability and clarifying accountability
- strengthened financial and commercial discipline, supported by enhanced finance business partnering and improved access to data and insights
- reinforced governance and conduct frameworks, supporting ethical decision-making, effective risk management and consistent standards of behaviour.

Looking ahead

ARN remains committed to building a culture that supports high performance, collaboration and mutual accountability while ensuring a safe, inclusive and respectful workplace. As ARN moves from reset into execution, continued focus on people, culture and leadership will be critical to delivering sustainable outcomes for all stakeholders.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

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CORE ESG PILLARS

Community Connection in Action

Objective: Strengthen community resilience through trusted local audio and content.

Focus areas:

- emergency broadcasting and public information
- free airtime and community partnerships
- ultra-local news and current affairs
- employee community participation

Value created:

Trusted impact • Audience relevance • Social connection

Culture in Action

Objective: Build a capable, accountable and values led workforce.

Focus areas:

- leadership capability and accountability
- inclusion, wellbeing and safety
- learning and capability uplift
- engagement and retention

Value created:

Execution capability • Cultural alignment • Talent sustainability

Environment in Action

Objective: Manage environmental impacts responsibly and prepare for climate risk.

Focus areas:

- waste reduction and recycling
- operational efficiency initiatives
- climate risk integration
- data and governance uplift

Value created:

Operational resilience • Risk mitigation • Regulatory readiness

Best Practice in Action

Objective: Maintain strong governance, ethics and disciplined risk management.

Focus areas:

- board and executive oversight
- enterprise risk management
- cyber security and business continuity
- policies, controls and compliance

Value created:

Trust • Transparency • Long-term shareholder confidence

Responsible performance and sustainable value

ARN Media's approach to environmental, social and governance matters reflects the changes made to the business through ARN's transformation program. The transformation reset the operating model, strengthened financial and governance discipline, and increased focus on digital and data capability to support sustainable long-term performance.

As these changes have been implemented, ESG considerations have been incorporated into ARN's day-to-day operations and decision-making. This includes leadership accountability, workforce capability, risk management, code of conduct and the way ARN engages with audiences, partners and the broader community.

During FY25, ARN focused on embedding these practices as the business moved from transformation to ongoing productivity delivery.

This section outlines ARN's ESG approach and key areas of focus, with further detail provided in the sections that follow.

Sustainability framework and governance

Oversight of sustainability matters is embedded within ARN's existing governance structures, with responsibility shared across the Board, senior management and operational leaders.

ARN is preparing to align climate related disclosures with the Australian Sustainability Reporting Standards (AASB S1 and AASB S2). ARN is classified as a Group 2 entity and expects to commence mandatory climate reporting for reporting periods beginning 1 January 2027.

During FY25, ARN commenced the development of a sustainability framework appropriate to the scale and complexity of its operations. This framework is intended to evolve over time and support regulatory compliance, effective risk management and informed decision-making, including capital allocation.

Key elements of the framework include:

- governance structures to support Board and management oversight of sustainability and climate-related risks and opportunities
- clearly defined roles and responsibilities across the organisation to support sustainability governance and reporting
- integration of sustainability and climate considerations into existing enterprise risk management and internal control processes
- development of policies, procedures and data practices to support consistent, reliable and transparent disclosure.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) (CONTINUED)

ENVIRONMENTAL RESPONSIBILITY

Carbon footprint and emissions

ARN's environmental footprint primarily relates to energy consumption across broadcast operations, digital infrastructure and corporate facilities, as well as office operations and travel. While ARN's emissions profile is modest relative to asset-intensive industries, ARN is focused on improving the quality of emissions data and governance processes to support future disclosure.

During FY25, ARN progressed foundational work to support emissions measurement and reporting, including:

- improving identification of emissions sources across ARN
- reviewing carbon accounting methodologies and data sources
- strengthening internal controls and documentation to support future reporting.

Environmental risks, including climate related risks, are considered within ARN's enterprise risk management framework.

Climate readiness

FY25 focused on preparatory work to support future climate related financial disclosures. ARN progressed initial activities aligned to the four pillars of AASB S2: governance, strategy, risk management, and metrics and targets.

Key activities included:

- planning enhancements to governance arrangements to support Board and management oversight of climate related risks and opportunities
- preparatory work to support future climate scenario analysis
- review of emissions measurement processes and controls
- establishment of cross-functional working groups to coordinate climate related activity.

This work provides a foundation for the phased implementation of climate related disclosures ahead of mandatory reporting.

Resource use and waste management

Alongside climate readiness activities, ARN continued to implement practical environmental initiatives focused on resource efficiency and waste reduction, consistent with the scale and nature of its operations.

During FY25, ARN:

- continued participation in the *Mates on the Move* program, diverting waste to engineering fuel while supporting positive social employment outcomes
- improved waste separation and recycling practices across corporate locations, including ARN's headquarters.

ARN will continue to assess opportunities to enhance environmental performance in a manner that is practical, proportionate and aligned to its sustainability framework.

People, leadership and governance

ARN's people and leadership capability underpin the effective execution of its strategy and the delivery of sustainable long-term value. In FY25, ARN implemented a People Strategy aligned to the transformed operating model, focused on workforce planning, leadership capability, performance management and succession to ensure that the organisation can execute strategy with discipline and consistency.

During FY25, ARN made progress in aligning its people, operating model and governance with strategic and financial objectives.

1. Organisational and leadership reset

ARN undertook a comprehensive organisational reset to simplify the operating structure, elevate leadership capability and clarify accountability across ARN. This resulted in clearer role definition, improved decision-making efficiency, and stronger alignment between executive accountability and business performance.

2. Strengthened financial and commercial discipline

ARN enhanced financial stewardship through increased finance business partnering and improved access to performance data and insights for leaders. These changes supported stronger cost management, more disciplined capital allocation and improved commercial decision-making across the organisation.

3. Governance and conduct

ARN reinforced governance and conduct standards through the ARN's Code of Conduct, supporting ethical decision-making, accountability and effective risk management across the organisation.

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Capability, wellbeing and inclusion

Alongside structural and governance changes, ARN continued to invest in workforce capability, safety, wellbeing and inclusion, recognising that engaged and diverse teams support collaboration, innovation and sustained performance.

Key initiatives during the year included:

- strengthening leadership and content capability through the *Science & Art of Radio Academy*, supporting talent development across news, music, digital and regional markets
- building data and AI literacy across the organisation to support responsible innovation, stronger governance and improved decision-making
- enhancing safety and wellbeing through the rollout of national psychosocial initiatives and expanded Mental Health First Aid capability
- advancing diversity, equity and inclusion through partnerships with organisations including the Diversity Council of Australia, BlakCard and AFTRS, and initiatives to improve representation in content and leadership.

Together, these initiatives support a safe, inclusive and performance-focused workplace, and ensure ARN's workforce capability and governance arrangements are aligned to the needs of a modern, audio-led entertainment business.

Our communities

Beyond its workforce, ARN plays an active role in supporting the communities it serves through the reach and influence of its audio platforms.

ARN uses the power and reach of audio to deliver practical, immediate and meaningful outcomes for communities across Australia. Through our national and regional platforms, we act as a connector – mobilising audiences, amplifying local voices and supporting community resilience, particularly in times of need.

In 2025, ARN strengthened its community impact through a combination of national partnerships, local initiatives and continued investment in regional journalism and emergency broadcasting capability. These activities reflect ARN's organisational value of *Make a Difference* and our responsibility as a trusted media organisation.

Key areas of focus during the year included:

- the establishment of a national charity partnership with **Musicians Making A Difference (MMAD)**, supporting vulnerable young Australians through music, mentoring and creative engagement
- delivery of locally led community initiatives across metro and regional markets, addressing issues including mental health, food security, disaster recovery and social inclusion
- continued provision of free airtime and fundraising support for community service organisations and charities
- ongoing investment in local journalism, including ultra-local news services via iHeart, ensuring communities remain informed and connected.

ARN's local teams delivered hundreds of community activations throughout the year, demonstrating the breadth and depth of our engagement across Australia. During periods of natural disaster and major breaking news, ARN journalists provided timely, accurate and responsible reporting, reinforcing our role as a trusted source of information when it matters most.

BOARD OF DIRECTORS



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Hamish McLennan

Chairman of the Board and Non-Executive Director
(since 30 October 2018)

Hamish McLennan is an experienced media and marketing executive who brings unparalleled expertise to the Board, given the global roles he has held and his depth of understanding of the changing media landscape and the demands of advertisers.

Hamish has a proven track record as an outstanding leader across the media and advertising sectors.

His previous roles include Executive Chairman and Chief Executive Officer of Ten Network Holdings from 2013 to 2015, Executive Vice President for News Corporation in Sydney and New York from 2012 to 2013, and Global Chairman and CEO of Young & Rubicam, a division of WPP, the world's largest communications services group, from 2006 to 2011.

Committees

Audit & Risk, Remuneration, Nomination and Governance.

Other directorships and offices

Director of REA Group Ltd (Chairman) and Light & Wonder Inc (US company, formerly Scientific Games Corp).

Previous directorships of other Australian listed companies (last three years)

Magellan Financial Group Limited (1 March 2016 to 22 October 2024); Magellan Asset Management Limited (22 October 2024 to 31 October 2025).

Alison Cameron B Ec

Non-Executive Director
(since 5 January 2022)

Alison is an experienced media executive with a 34-year career spanning finance, sales and management in commercial radio. From 1993–2021, Alison worked for her family's business, privately owned Grant Broadcasters Pty Ltd, and was part of multiple acquisitions over the last 15 years, culminating in the ownership of 48 commercial radio stations in regional Australia. She has a deep understanding of media and regional communities. Alison's most recent role was CEO of Grant Broadcasters where she was responsible for the negotiation of the sale of 47 regional stations to ARN.

Alison was also Director of Grant Broadcasters Pty Ltd from 18 February 2004 to 4 January 2022. In December 2023, she was appointed Director of Ensemble Foundation Limited, a not-for-profit in the arts sector.

Committees

Audit & Risk.

Other directorships and offices

Director of private companies Craigieburn Resort Pty Ltd, Golden Labrador Pty Ltd, G-Agri Pty Ltd and Gordie Pty Ltd.

Previous directorships of other Australian listed companies (last three years)

Nil.

Paul Connolly B Com, FCA

Non-Executive Director
(since 18 October 2012)

Paul Connolly has over 30 years' experience advising on mergers and acquisitions, takeovers, disposals, fundraisings and initial public offerings. Since 1991, Paul has been Chairman of Connolly Capital Limited, a Dublin-based corporate finance advisory firm focused on the telecommunications, media and technology sectors. He was a Director of Esat Telecommunications Limited, an Irish telecommunications company, from 1997 to 2000, and then a Director of Digicel Limited from 2000 to 2006, a Caribbean and Pacific based telecommunications company – he continues to serve as a Senior Advisor to Digicel. In addition, he was a Director of Melita Cable PLC from 2007 to 2016 and a Director of Independent News & Media PLC from 2009 to 2018. From 1987 to 1991, he held the position of Financial Controller of Hibernia Meats Limited and prior to that, he worked with KPMG as an accountant.

Committees

Remuneration, Nomination and Governance (Chair to 1 January 2026), Audit & Risk.

Other directorships and offices

Chairman of private Irish companies Connolly Capital Ltd, Tetrarch Capital Ltd, Business & Finance Ltd (Irish business media group), Polaris Principal Navigator Ltd, UNICEF Ireland, and Non-Executive Director of Bondi Partners (private Australian company).

Previous directorships of other Australian listed companies (last three years)

Nil.



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Brent Cubis B Com, CA, GAICD

Non-Executive Director
(since 14 June 2023)

Brent is an Independent Non-Executive Director and Chairman of the Audit & Risk Committee.

Brent is a highly experienced Non-Executive Director and CFO with over 30 years' experience with boards in senior finance roles. Brent is currently a Non-Executive Director and Chair of the Audit & Risk Committees for AI Media Ltd, Beam Dental Holdings, and Austal Ltd and Silverchain Group. His previous roles have included CFO of Cochlear Ltd and CFO of Nine Network Australia.

Committees

Audit & Risk (Chair from 14 June 2023), Remuneration, Nomination and Governance.

Other directorships and offices

AI Media Technologies Limited, Beam Dental Holdings, Austal Limited and Silverchain Group.

Previous directorships of other Australian listed companies (last three years)

- Pacific Smiles Ltd (from 3 October 2024 to 25 November 2025 upon delisting)
- Prime Media Group Limited (from 15 April 2021 to 31 March 2022 upon delisting)
- A2B Ltd (from 3 October 2022 to 11 April 2024 upon delisting)
- EML Payments (from 25 November 2022 to 4 March 2024).

Belinda Rowe BA, GAICD

Non-Executive Director
(since 5 February 2019)

Belinda Rowe has extensive experience across the marketing, communications, digital and media sectors. She has held leadership roles in global companies such as telecommunications company Telefonica O2 UK, where she was Head of Brand and Marketing Communications. Belinda was a member of the Global Executive Board at Publicis Media and Zenith, one of the largest media communications groups in the world. She also created and led a unique content marketing business across 32 markets with Publicis Media, advising on digital capabilities such as digital content marketing, including social, and the application of data and technology for dynamic creative solutions. Belinda also has extensive sector experience in telecommunications, media, finance, technology, tourism, consumer products and healthcare.

Prior to moving to the UK in 2009, she was CEO of ZenithOptimedia (now Zenith) and Executive Director at Mojo for 10 years in Australia.

Committees

Remuneration, Nomination and Governance (Chair from 1 January 2026), Audit & Risk.

Other directorships and offices

Non-Executive Director of Sydney Swans Ltd, Temple & Webster Group Ltd, and Sky Network Television Limited.

Previous directorships of other Australian listed companies (last three years)

3P Learning Limited (from 20 September 2021 to 20 November 2024).

Ciaran Davis

CEO & Managing Director
(from 24 August 2016 to 3 October 2025 as MD)

On 2 October 2025, it was announced that Ciaran Davis had decided to step down from his role as CEO, effective 15 January 2026. He retired as Managing Director of ARN Media Limited (and subsidiaries) effective 3 October 2025.

During his tenure, Ciaran led the Company through several transformative milestones, including the successful launch of iHeartRadio, the recruitment of high-profile presenters to strengthen the company's networks, and the strategic execution of its divestment plan through the sale of Adshel and its stake in Soprano Design.

Prior to becoming Group CEO of ARN Media, Ciaran spent five years as CEO of ARN, repositioning the business to become the number one metropolitan radio operator in Australia.

He has over 20 years' media experience working in over 15 countries throughout Europe and the Middle East.

From 2022 to 2025, Ciaran was also Chair of Commercial Radio and Audio in Australia – the industry body representing the interests of commercial radio broadcasters throughout Australia.

Other directorships and offices

Director of a number of ARN Media subsidiaries and joint venture companies to 3 October 2025 and The Australian Ireland Fund Ltd.

Previous directorships of other Australian listed companies (last three years)

Nil.

COMPANY SECRETARY



Jeremy Child B Bus LLB MSc

Chief Legal Officer & Company Secretary
(since 14 August 2019)

Jeremy Child joined ARN Media Limited in 2015 as Group Taxation Manager. He took on the role of Company Secretary in 2019 and then Chief Legal Officer in 2022.

Jeremy previously worked at the Royal Bank of Scotland (formerly ABN AMRO) dealing in a range of tax matters including advising on transactions, products, governance and managing tax audits. Jeremy also consulted at tax firms providing R&D advice with Michael Johnson Associates and GST advice with PwC.

Jeremy is a legal practitioner holding a BBus/LLB from UTS and a MSc from the Stockholm School of Economics.

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ARN Media

DIRECTORS' REPORT AND FINANCIAL REPORT

Full year ended 31 December 2025

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DIRECTORS' REPORT

The Directors present the financial report for the year ended 31 December 2025. The financial report includes the results of ARN Media Limited (the "Company") and the entities that it controlled during the period (the "Group").

Directors

The Directors of the Company during the financial year and up to the date of this report consisted of:

Name	Title	Date Appointed	Date Resigned
Hamish McLennan	Chair and Non-Executive Director	30 October 2018	
Paul Connolly	Non-Executive Director	18 October 2012	
Ciaran Davis	Chief Executive Officer & Managing Director	24 August 2016	3 October 2025
Belinda Rowe	Non-Executive Director	5 February 2019	
Alison Cameron	Non-Executive Director	5 January 2022	
Brent Cubis	Non-Executive Director	14 June 2023	

Company Secretary

The Company Secretary of ARN Media Limited is Jeremy Child (appointed 14 August 2019).

Operating and Financial review

Principal Activities

ARN Media Limited, is a leading entertainment company with a core focus on Audio and Digital platforms across Australia.

The principal activities of the Group during the financial year were:

- Metropolitan and Regional radio broadcaster and home to the national KIIS and GOLD networks, as well as the youth radio network CADA.
- Digital music, streaming and podcasting platform under a long-term licence agreement with iHeart.

No significant change in the nature of these activities occurred during the year.

In FY25, the Group made the strategic decision to divest Cody Outdoor (Cody) to focus on core audio assets and position the business for long-term growth in high-value media segments. Cody is presented as an asset held for sale and classified under discontinued operations in the Annual Report. Emotive was disposed of during FY25 and is also included as a discontinued operation in the Annual Report.

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ARN Media Limited (ARN) Business Overview

ARN is a leading Australian Entertainment company, delivering a comprehensive mix of broadcast, digital, and on-demand content that connects with 16 million Australians each month.

ARN has ownership of 58 radio stations across 33 markets and 46 DAB+ stations reaching 11.8 million people every month.
ARN holds the long-term licence to operate iHeart in the Australian market. Reaching more than 7 million Australians every month and with more than 3.1 million registered users, iHeart provides audiences with access live radio streaming, over 100 million songs, 450,000 artist playlists and 250,000 local and international podcasts including podcasts from The New York Times and the BBC.

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Strategic Reset

Vision and Strategic Priorities

In 2025, Michael Stephenson was appointed Chief Executive Officer (CEO), succeeding former CEO Ciaran Davis. Following this leadership transition, the Board and management undertook a review of the Group's senior leadership capability to ensure it was appropriately aligned to the next phase of ARN's strategic and operational evolution.

Under the updated leadership structure, the Executive Leadership Team was refreshed to strengthen depth of experience, enhance capability and reinforce execution focus, supporting the delivery of the Group's strategic priorities and long-term growth objectives.

In October 2025, the Group completed a full strategic reset, unveiling a corporate strategy focused on positioning the business as a digitally driven Entertainment company; focussed on the creation and distribution of audio and video content, social amplification and the development of live experiences to drive deeper audience engagement and unlock diversified revenue opportunities.

In FY25, ARN has simplified its brand architecture creating a KIIS and a Gold Network, allowing for the consolidation of operations to support metro, regional and digital content teams. This streamlined structure enhances brand clarity, supports more efficient operations, and strengthens ARN's national market presence.

The strategic reset is a pivot to a digitally driven, simplified, and a growth-focused model. The reset allows ARN to capitalise on the strength of audio and its emerging opportunities across broadcast and digital platforms in growth markets.

The strategy is built on four pillars:

1. **Content development:** Create more local Australian Entertainment, News, Lifestyle and Sport content for Audio, Video, Social and Live platforms. ARN will seek to own all rights to all platforms to maximise the revenue return for all content investment. Investment in talent and production capabilities supports our commitment to quality and innovation.
2. **Broad distribution:** Create premium audio and video content and distribute it across a range of platforms to maximise audience reach and engagement. The Group's strategy is platform-agnostic, enabling content to be accessed seamlessly across broadcast radio, streaming and podcast platforms, including iHeart, Spotify, Apple Music, YouTube and other emerging distribution channels. This approach supports consistent audience engagement across channels and allows ARN to monetise content across a range of platforms, enhancing the efficiency and return on content investment in an evolving media environment.
3. **Social amplification:** Maximise the value of our content by leveraging social platforms to support audience growth and revenue generation. This is underpinned by a defined social media strategy and increased social content for our shows, which strengthens brand engagement and provides additional monetisation opportunities.

DIRECTORS' REPORT (CONTINUED)

4. **Engagement with audiences and advertisers:** A content-led strategy powered by best-in-class technology, focused on original and differentiated audio and video content that drives deep audience engagement and advertiser value. ARN creates bold ideas underpinned by advanced data, insights and analytics. A key differentiator is the ability to build deep, data-driven connections between audiences and advertisers, delivering integrated solutions across audio, video, social and live events. By harnessing best-in-class technology and targeting capabilities, we enhance audience precision and delivers measurable impact.

Transformation – Building a platform for the future

In FY25, ARN commenced the transformation to build a more agile organisation. The Transformation programme, originally targeted to deliver over $40 million in cost benefits by FY27 to reshape the business for sustainable, long-term growth. In FY25 a stronger cost discipline and productivity mindset was embedded to increase the total cost savings target to $55million over the FY24-FY27 period. The transformation enables ARN to allocate resources required to execute its 2030 Strategy supporting its transition to a more digital led business.

In FY25, ARN successfully implemented initiatives across all four Transformation Pillars, delivering meaningful operational, financial and structural progress.

1. **Simplification:** We streamlined our operating model to reduce complexity, enhance agility, and accelerate decision-making. A key component was building a future-fit leadership team, evidenced by a complete overhaul of the executive structure, with seven of eight new executives recruited to lead ARN's next phase of growth.
2. **Enterprise-Wide Integration:** We enhanced enterprise-wide integration through a redesigned organisational structure, improving clarity of roles, strengthening governance, and enabling more consistent execution and collaboration across all functions.
3. **Technology-Led Automation:** We commenced implementation of ARN's first enterprise data platform, forming a foundational building block for integrating first party data into our product offering. This initiative enables us to improve customer segmentation and automation capabilities, supporting more data driven products and scalable operations. The project advanced successfully in FY25 and is expected to be completed in FY26.
4. **Right-Sizing:** We partnered with leading experts to successfully transition key back-office functions to an outsourced model. This initiative optimised support operations, improved efficiency, and enabled management to focus on core capabilities and areas of competitive strength, while maintaining a cost structure aligned to long-term growth objectives

ARN has successfully delivered $30.7million of operating cost savings (15% of its operating cost base) within 18 months. In FY25 alone, the Group realised $24.2 million in gross cost savings. These savings were deliberately offset by $15 million of strategic reinvestment into key areas including talent, content, data, tech and digital capability. In the first half of FY26, ARN will implement further operational changes, delivering further efficiency gains. A further $17.5 million of savings will be delivered in FY26, demonstrating the effectiveness of the program in transforming ARN into a leaner, more efficient, and more agile organisation.

To ensure ongoing cost saving initiatives are actioned beyond the original transformation target of $40 million, ARN has developed a productivity function marking a deliberate cultural shift to embed its principles of efficiency, agility and performance across the organisation. This shift reflects ARN's commitment to build an organisation defined by operational excellence where efficiency and agility are enduring capabilities that support sustainable long-term performance.

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Operational Highlights

Our Content: The Complete Audio Network – Live, On-Demand, and Always Connected

In 2025, ARN created two national metro networks in KIIS and Gold, while continuing our deep commitment to regional Australia through our Live & Local strategy. We further invested in building and expanding our owned streaming audiences and inventory, strengthened our owned podcast portfolio, and onboarded key global partners, including the BBC to enhance our content breadth and commercial scale.

ARN's approach delivers national scale with local relevance, enabling content extension and deep client partnership and integration across our diverse portfolio of audio assets, strengthening our position as Australia's most innovative Audio Entertainment network.

KIIS Network Audience

ARN's KIIS network provides listeners and clients with engaging, high impact content across Sydney, Melbourne, Brisbane and Adelaide, and will further extend its national footprint with expansion into Perth in 2026. FY25 was a year of mixed outcomes for the KIIS network, characterised by standout performances in key metropolitan markets alongside the impact of evolving consumer expectations, which influenced overall network results.

KIIS1065 continues to deliver in Sydney, led by Kyle & Jackie O who are now the city's #1 FM Breakfast show for 56 consecutive surveys. The station reaches 1.14 million weekly listeners and closed the year with a 10+ station share of 9.5%, highlighting its dominance and resilience in Australia's most competitive radio market.

KIIS1011 increased its 10+ audience share from 5.1% in Survey 8 2024 to 5.4% in Survey 8 2025, while the critical 25–54 demographic grew strongly from 6.1% to 7.3% across the same period. The station now reaches 913,000 weekly listeners, providing clients with a highly engaged and commercially valuable audience.

KIIS973, led by Robyn, Kip & Corey, with 502,000 weekly listeners, increased its 10+ audience share from 9.9% in Survey 8 2024 to 10.4% in Survey 8 2025. Retention of our key Breakfast talent into 2026 positions ARN for continued momentum and a strong year ahead.

KIIS102.3 achieved Adelaide's #1 station result in three of eight surveys in 2025, reaching 370,000 weekly listeners. ARN continues to attract Australia's best talent, further demonstrated by Ben & Liam joining KIIS102.3 Breakfast from April 2026.

A key headwind for KIIS performance in FY25, was heightened advertiser sensitivity to brand safety. Brand safety remains a key concern for ARN with specific action taken in FY25 to address this. Initiatives that were implemented in FY25 include training, daily controls around content production, live censorship and complaints handling have been strengthened through defined escalation pathways, revised and digitised processes and expanded reporting.

The KIIS network has expanded into Perth with the launch of KIIS West DAB+, providing Australian listeners and clients with true national network opportunities and deeper ways to engage across our growing audio footprint.

GOLD Network Audience

ARN's GOLD network delivered outstanding results in 2025, led by GOLD in Melbourne achieving #1 station performance and supported by consistently strong outcomes in Sydney and Perth. ARN has now expanded the network with new GOLD stations in Adelaide and Brisbane, completing its national footprint strategy.

GOLD104.3 Melbourne delivered a dominant year in 2025, led by Christian O'Connell in Breakfast, with the station achieving the #1 FM position across every survey in the highly competitive Melbourne market. In addition to these exceptional results, GOLD104.3 closed the year as the #1 FM station for the 25–54 demographic, cementing its dominance and setting up a powerful platform for continued success into 2026.

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DIRECTORS' REPORT (CONTINUED)

GOLD101.7 Sydney reaches 801,000 weekly listeners, powerfully complementing KIIS Sydney's audience to maximise advertiser reach. GOLD delivered consistent audience results throughout 2025, closing the year with a strong 10+ share of 9.1%. This performance sets a robust foundation for 2026, which will see Christian O'Connell launch into Breakfast and the iconic Jonesy & Amanda transition into Drive.

96FM Perth has rebranded to GOLD, strengthening the reach and impact of the national GOLD network. In 2025, the station delivered strong performance, achieving #1 FM results in two of eight surveys and closing the year with 490,000 weekly listeners providing a powerful platform for continued growth in 2026.

With a complete national network heading into 2026, ARN's GOLD network is poised for continued growth delivering engaging content for audiences and a powerful, results driven brand for clients.

ARN Regional Audience

ARN's regional strategy is built around a deep commitment to live, localised content that reflects and connects with each community. ARN Regional audiences remain highly engaged because content is delivered by local talent, in real time, reflecting the culture, issues and identities of each community.

During the year, ARN secured #1 positions in five of the eight surveyed regional markets, reinforcing its leadership and the trust placed in its on-air talent, newsrooms and local teams. This strong ratings foundation translated directly into stable local revenues and strengthened advertiser demand, with brands increasingly recognising the high engagement and commercial impact delivered by regional audiences.

Audience loyalty provides a reliable foundation for both local revenue and network wide reach.

- **Hot Tomato Gold Coast** – Hot Tomato remains the #1 station on the Gold Coast in 2025, maintaining its market leading position held since Survey 3, 2019, consistently delivering over 200,000 listeners and finishing the year more than 50,000 ahead of its nearest competitor.
- **Townsville** – Reaching a combined 113,000 weekly listeners across Star 106.3 and Power 100, with Power 100 leading men 18–54 and Star delivering strong growth across all key dayparts.
- **Wave FM Wollongong –** Wave FM continues to make gains against the #1 station, achieving record results in 2025 with 81,700 weekly Breakfast listeners and delivering its highest ever shares in Breakfast.
- **7HOFM Hobart** – Maintains its strong local market presence as one of Hobart's leading stations, attracting 88,000 weekly listeners.
- **Canberra** – ARN Canberra stations maintain their market dominance, continuing to hold the #1 and #2 positions across all three 2025 surveys, with Mix 106.3 and Hit 104.7 together attracting nearly half of all listeners in the market (44.2% weekly reach)
- **Star 101.9 Mackay & Whitsundays** – #1 station for the second consecutive year increasing its market led from 1.6% to 6.5%. Star 101.9 Mackay attracts 57,800 weekly listeners dominating all key dayparts from breakfast to drive.
- **Star 102.7 Cairns –** Star 102.7 Cairns celebrates its sixth consecutive year as the market's #1 station, reinforcing its position as a community leader with a dominant weekly audience of 74,200 and market-leading Breakfast share of 27.4%.

ARN Digital Audience

ARN creates and represents premium digital content that audiences can engage with across all major digital platforms, including iHeart. Our long-term partnership with iHeart licensed through to 2036 provides ARN with a no CAPEX digital ecosystem, delivering powerful data capabilities for clients and a seamless listening experience for consumers.

iHeart has grown to more than 3.1 million registered users in 2025 and offers over 100 million songs, 450,000 artist curated playlists and more than 250,000 local and international podcasts. ARN's streaming content is available on iHeart and other major platforms, ensuring listeners can consume our audio wherever and however they choose. In 2025, ARNs Digital streaming revenues grew by 76% capitalising on this audience.

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ARN's podcast network reaches over 7 million listeners each month and delivers more than 24 million monthly downloads, featuring ARN created shows, radio catch up content, and leading local and global partners including iHeart, the BBC, The New York Times and Audioboom.

Advertising Market

In FY25, the Australian advertising market continued its structural shift, reflecting changing consumer behaviours, heightened expectations for relevance and authenticity, and the ongoing migration of attention and spend toward digital channels. Advertisers increasingly prioritised performance, measurability and flexibility, accelerating the reallocation of budgets away from traditional, one-way mass reach formats toward more data driven, personalised and always-on engagement across digital touchpoints. The broadcast advertising market was fragmented in FY25 as audience attention continued to spread across a wider range of digital, streaming and on-demand platforms, reducing the concentration of reach traditionally delivered by linear broadcast media. Advertisers responded by diversifying spend across channels to balance reach, targeting and measurement, intensifying competition and placing pressure on traditional broadcast models. These dynamics shaped advertiser demand throughout FY25 with the Australian audio market declining by 2.6% in 2025 with traditional radio markets down 4.4% and Digital Audio increasing by 19.7%[1].

Metro broadcast advertising revenue declined by 3.7%, and the regional markets declined by 5.5% driven by reductions in Federal Government spend post the Federal election, coupled with reductions in State government spend. The digital audio market (live streaming and podcast) grew by 19.5%[2].

As consumer behaviour changes, audio content is increasingly consumed on a connected device or smart speakers. Podcasting continued its rapid expansion, reaching more than half of Australian adults monthly, more than doubling in the last 5 years. Smart speaker adoption surged 43% over the past two years, creating new listening touchpoints and reinforcing the shift toward connected devices. Streaming among 25–54-year-olds climbed to 33%, nearly doubling in three years, underscoring the hybrid nature of audio consumption[3].

Despite these structural changes, radio is the cornerstone of the audio ecosystem, reaching 78% of Australians weekly and maintaining dominance in in-car listening. Supported by growing digital streaming and podcast integration, radio continues to demonstrate adaptability in a hybrid media landscape.

Revenue and Share Performance

In FY25, ARN's delivered Metro revenue of $147.3 million, a decline of $28.3 million or 16.1% from the prior year in a market that declined by 3.7%. The revenue decline in metro markets reflected a combination of broader market conditions and softer advertiser demand for the KIIS Network during the period. Importantly, ARN implemented a number of targeted initiatives during FY25, including a content overhaul and strengthened brand safety measures. These initiatives are beginning to deliver tangible results, with audience metrics and market share improving in the final quarter of FY25 compared to prior quarters.

ARN delivered regional revenue of $110.5 million, down 4.6%, compared with the prior year ARN's regional business demonstrated resilience in FY25, driven by targeted local content, deep community connection and a clear content led strategy. The division's consistent survey wins, strong local talent and effective operating model delivered reliable audience engagement and solid commercial execution. With its combination of robust local operations and seamless integration with national sales teams, ARN's regional business continues to provide dependable earnings, audience loyalty and long-term value for the Group.

[1] Source: CRA Audio Market 2025
[2] Source: CRA Audio Market 2025
[3] Edison Infinite Dial Australia, 2025

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DIRECTORS' REPORT (CONTINUED)

In FY25, ARN delivered digital audio revenue of $27.4m representing growth of $1.7m or 6.8% with Live radio streaming growing by 76% during the year. Podcast revenue declined by $2.6m or 20%, against an overall digital audio market expansion of 19.7%. These results highlight both the accelerating structural shift towards digital audio formats and the impact of deliberate portfolio optimisation decisions taken during the year. Streaming market share increased materially from 15.4% to 23.3%, reflecting continued audience growth and a strategic focus on high-margin, owned streaming assets. In contrast, ARN's podcast market share declined from 34.9% to 24.2% in FY25, primarily because of the decision to cancel non-profitable third-party shows with onerous minimum guarantees, allowing ARN to reinvest in the development of ARN-owned podcast content, and prioritise scalable, higher-return opportunities. This disciplined approach strengthens content ownership, enhances long-term monetisation potential and supports deeper integration with ARN's broader digital audio ecosystem, including its strategic partnership with iHeart. As a result, ARN is increasingly positioned to deliver premium, integrated audio experiences for both audiences and advertisers.

Long term iHeart Partnership and the importance of First Party data

At the centre of ARN's digital strategy is our long-standing partnership with iHeartMedia, which enables the Group to leverage the iHeart platform via a long-term licensing agreement across Australia and New Zealand.

The iHeart platform is a global entertainment platform with over has 100 million songs, more than 450,000 artist playlists and 250,000 podcasts. It gives ARN access to a global development team and access to international insights and emerging technology.

In podcasting, ARN's iHeart remains Australia's Podcast Powerhouse, delivering audience reach at scale and high yield commercial outcomes. In FY25, we attracted an average of 7.3 million listeners and 24.5 million downloads every month a 6.0% and 10.9% increase from FY24, representing strong growth and reinforcing iHeart's role as a premium environment of scale for advertisers.

In FY25, ARN advanced its strategic data initiative, launching a foundational identity initiative to build a powerful identity spine and commencing the modernisation of its data infrastructure through a next-generation Lakehouse architecture built on Databricks and Microsoft Fabric. These initiatives materially strengthen ARN's data and technology foundations and are expected to significantly expand listener addressability across the iHeart Network into FY26 and beyond.

During the year, ARN also entered into strategic data partnerships with Westpac's DataX and Experian, enhancing the depth and quality of its audience insights. DataX provides access to anonymised transaction insights from Westpac's approximately 13 million customers, while Experian enriches ARN's datasets with best-in-class consumer segmentation and census information. Together with existing partners Azira and Hyp, these capabilities supported the launch of more than 800 new audience segments by the end of FY25 and enabled closed-loop attribution for store visits and consumer spend.

Building on this progress, ARN has identified first party data as a core enabler of its future growth strategy. Strengthening data capabilities is delivering greater personalisation across digital touchpoints, unlocking richer audience segmentation to enhance monetisation outcomes, and underpinning the continued evolution of ARN's advertising technology stack. The introduction of the Commercial Radio and Audio ID in late FY25 represents a key milestone in this transformation.

In FY26, ARN will further enhance its programmatic buying access and automation capabilities, expanding programmatic access to iHeart inventory and opening additional sources of advertiser demand. Collectively, these initiatives position ARN at the forefront of digital audio innovation, combining strategic partnerships with advanced technology to support sustainable growth, improved monetisation, and superior audience and advertiser outcomes.

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Financial Performance Highlights

Financial Outcomes

In FY25, ARN reported statutory revenues from ordinary activities of $285.2 million, a decrease of $31.9 million compared with the prior year. This reflects a combination of challenging market conditions in the broader advertising market and segment specific headwinds, most notably within Metro. Although Metro audiences for KIIS grew by 1.6% during the year, ARN experienced a 3.3 percentage point decline in market share, driven largely by brand safety concerns and heightened competitive pressure within key metropolitan markets. Under ARN's new leadership team, targeted actions were implemented in the second half including brand safety, data capability and a refresh of network content to address these challenges. Benefits of these actions are expected to flow through in FY26.

Despite revenue performance below expectations, FY25 marked a pivotal year of reset for the Group as it advanced its bold strategy to become a leading digitally driven Australian entertainment company. Meaningful progress was made during the year, including strengthening the content offering, enhancing audience engagement, and optimising the Group's operating model. The launch of the ARN's future strategy underscores the Group's commitment to delivering sustainable long-term growth, leveraging digital innovation, and creating enduring value for shareholders.

Total Group costs[1](excluding talent and non-operating costs) decreased by 12% to $214.7 million, driven by the successful execution of the Transformation Programme. Cost and capital discipline were a core focus during FY25, with a broad range of actions implemented, including completion of an organisational restructure removing over 240 roles from the Company across the year. These initiatives delivered savings in FY25 $24.2 million in FY25 representing an annualised savings benefit of $35.9 million. These efficiencies will deliver their full annualised benefit in FY26, with the majority realised in the second half of the year. Importantly, this reduction was achieved while increasing investment in talent, data, technology and digital capability whilst reinforcing our commitment to premium content and long-term growth.

In FY25, the Group delivered EBITDA before significant items of $45.7 million, representing a decrease of $17.2 million, or 27.4%, compared with the prior year. The reduction primarily reflected lower revenues in the Metro segment and increased investment in talent, partially offset by the benefits of cost-out initiatives implemented during the year. Underlying EBITDA (EBITDA adjusted for one offs), before non-operating and significant items, was $47.5 million[2], a decrease of $14.3 million compared with FY24. This movement was driven by margin loss from revenue decline of $21.5 million and incremental talent investment of $10.0 million, partly offset by $17.4 million of net cost savings achieved during the year.

Net profit after tax (NPAT) attributable to ARN Media shareholders was $4.8 million, reflecting the impact of significant items, primarily restructuring costs related to streamlining operations. These costs were largely driven by employee redundancies as the Group simplified and optimised its operating model.

The Group recorded earnings per share (EPS) of 1.6 cents in FY25.

The table below provides a reconciliation of statutory results from continuing operations for the year to non-AASB measures of EBITDA. Results before non-operating items are presented to provide a clearer view of the Group's underlying financial performance.

[1] Total other expenses as reported in note 1.2 excluding Talent costs, and non-operating costs of $1.8 million relating to a one-off write-off of a significant debtor balance and non-operating legal costs.
[2] Excludes non-operating costs of $1.8 million relating to a one-off write-off of a significant debtor balance and non-operating legal costs.

DIRECTORS' REPORT (CONTINUED)

Summary of financial performance from Continued Operations

AUD million[3]	December 2025	December 2024 (Restated[1])
Underlying EBITDA	**47.5**	**61.8**
Non-operating costs		
System project abatement	–	1.1
Bad debt write-off[2]	(1.4)	
Non-operating Legal fees	(0.4)	
EBITDA before significant items	**45.7**	**62.9**
Significant items		
Redundancy costs[4]	(6.9)	(3.6)
Data and Transformation[4]	(5.1)	–
Other Restructuring expenses[4]	(0.1)	–
Sale of properties and property costs[5]	0.2	(1.5)
Costs associated with proposed SCA acquisition[6]	(0.1)	(4.5)
Software (SaaS) implementation costs[7]	–	(2.0)
EBITDA	**33.7**	**51.4**
Depreciation and amortisation	(15.0)	(13.7)
Net interest expense	(9.8)	(10.1)
Impairment expense	(1.6)	-
Profit for the period before income tax	**7.3**	**27.5**
Income tax expense	(1.2)	(8.1)
Profit/(loss) from continuing operations	**6.1**	**19.4**
Less: non-controlling interests	(1.3)	(2.4)
NPAT attributable to ARN Media shareholders from continuing operations	**4.8**	**16.9**

[1] Prior year balances have been restated to exclude discontinued operations and restatement of revenue of $9.2m relating to production services. Refer to note 1.1 for further information.
[2] One-off write-off relating to a significant debtor balance.
[3] Totals may not add due to rounding.
[4] Restructuring costs as disclosed in the consolidated statement of comprehensive income
[5] 2025 relates to the sale of regional properties and 2024 relates to exit from Macquarie Park premises.
[6] ARN's share of transaction costs associated with the proposed acquisition of SCA of $4.6 million
[7] Relates to one off expenditure for new systems implemented $2.0 million in 2024.

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Financial Position

The Group's balance sheet remains strong, with net assets from continuing operations of $275.3 million, an increase of 1% from December 2024. This improvement reflects disciplined capital management, with working capital efficiencies enabling surplus cash to be directed toward a debt reduction of $27.0 million despite softer Group revenues.

In FY25, ARN also took deliberate steps to improve liquidity and strengthen portfolio focus by liquidating its investment in Southern Cross Austereo (SCA). This action reduced exposure to non-core assets, simplified the balance sheet, and ensured capital is deployed toward strategic priorities with clearer alignment to ARN's long term growth agenda. The divestment forms part of a broader capital allocation framework focused on enhancing financial resilience, supporting reinvestment into core audio and digital capabilities, and maintaining balance sheet flexibility.

Summary of Financial position from Continued Operations

AUD million	December 2025 $m	December 2024 (Restated[1])	Movement $
Current assets	76.4	74.2	2.2
Non-Current assets	481.1	516.7	(35.6)
Total assets	**557.5**	**590.9**	**(33.4)**
Current liabilities	45.4	47.4	(2.0)
Non-Current liabilities	236.8	271.4	(34.6)
Total liabilities	**282.2**	**318.7**	**(36.6)**
Net assets from continuing operations	**275.3**	**272.2**	**(3.1)**
Net assets from discontinued operations	**(24.6)**	**15.7**	**(40.3)**
Total equity	**250.7**	**287.9**	**(37.2)**

The Group holds net liabilities classified as held for sale of $24.6 million (2024: $2.5m asset held of sale) due to the intended sale of Cody Hong Kong and sale of Emotive during the year. Refer to Note 6.2 in the Financial Report for further detail.

[1] Prior year balances have been restated to exclude discontinued operations and adjusted for the restatement of the opening balance relating to property, plant and equipment.

Cashflow and Capital management

During 2025, ARN repaid $27.0 million of debt. As at 31 December 2025, net debt from continuing operations was $63.8 million, representing a $24.6 million improvement from $88.4 million at 31 December 2024. This improvement was driven by strong free cash flow conversion of 234%, together with continued discipline in capital management. These outcomes reinforce the Group's strategic focus on cash generation and balance sheet strength.

Operating cash flow from continuing operations for the year was $34.7 million, $15.7 million lower than FY24. This decrease was primarily driven by a $9.0 million increase in tax paid compared to the prior year, due to significant income tax refunds relating to prior-period being received in FY24. The Group's improved its cash generation in the year despite lower revenue driven by an improvement in its cash conversion cycle.

Free cash flow from continuing operations increased by $2.3 million to $40.2 million in FY25, compared with $38.0 million in the prior corresponding period. The improvement was primarily driven by net proceeds from the sale of selected regional properties and the sale of SCA shares, consistent with ARN's stated strategy to divest non-core assets and optimise capital allocation. Further details are provided in Note 3.4 of the financial statements.

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DIRECTORS' REPORT (CONTINUED)

The Group remains in a strong financial position, with leverage of 1.71[1] at 31 December 2025, comfortably below the Board approved target of less than 3.25x. This disciplined approach to balance sheet management continues to provide resilience and strategic flexibility.

During the half, the Group successfully renewed its three-year syndicated debt facility with Westpac, CBA and NAB reducing the debt capacity to $140.0 million from $160.0 million. The facility was secured on improved margins, reflecting the strength of the Group's financial position, governance framework and long-term strategy.

The continued support of the banking syndicate underscores the strong, long-standing relationships the Group has established with its funding partners. The renewed facility enhances balance sheet flexibility and positions the Group to pursue growth opportunities while maintaining disciplined and prudent financial discipline.

Undrawn facilities of $66.0 million provide significant headroom, and with no debt maturities until FY28, the Group maintains access to diversified funding sources and long-term financial flexibility. This disciplined approach ensures we are well-positioned to support strategic investment and deliver shareholder value.

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Cash flow generation from continued operations

A$ Million	FY25 Continued Operations	FY24 Continued Operation (Restated)[2]	Var $
Net debt Start of period	(88.4)	(82.2)	(6.3)
Net cash from Operations	**34.7**	**50.3**	**(15.7)**
Lease payments	(7.3)	(6.8)	(0.5)
Capex net of sale proceeds	(1.4)	(9.2)	7.9
Investment cash flows	14.3	3.7	10.6
Free cash flow	**40.2**	**38.0**	**2.3**
Net financing costs[3]	(8.4)	(29.2)	20.9
Cash flow available to shareholders	**31.9**	**8.8**	**23.1**
Dividends to security holders	(7.2)	(15.0)	7.8
Cash generation	**24.7**	**(6.3)**	**30.9**
Debt drawdown / (repayment)	(27.0)	7.0	(34.0)
Net debt at end of period	**(63.8)**	**(88.4)**	**24.7**

FY26 Outlook

The Group's outlook for FY26 is focused on rebuilding the business and accelerating ARN's transition to a digitally driven entertainment company. Key priorities include rebuilding core revenue streams, with improving second-half commercial and digital audio performance, continued cost and margin improvement, and disciplined working capital and capital expenditure management supporting lower net debt and ongoing dividend capacity.

A critical focus in FY26 will be finalising the Group's operating model to support this strategy, enabling long-term growth from diversified revenue streams, strengthening operating leverage, improving organisational agility, and supporting a more resilient and sustainable earnings profile.

[1] Leverage ratio is Net debt divided by Pre AASB 16 EBITDA excluding discontinued operations
[2] Prior year numbers exclude discontinued operations
[3] Includes interest on debt facility, net payments to non-controlling interests, and funds received from treasury shares

Dividends

Dividends paid to owners of ARN Media Limited during the financial year were as follows:

Dividend Type	Cents per share	AUD million	Date of Payment
Interim 2025	1.2	3.8	25 September 2025

As at the date of this report, the Directors have not declared or determined a dividend in respect of the current financial year. The Directors continue to consider the Company's capital management priorities, financial performance and outlook, and will determine whether a dividend is appropriate at a later date.

Significant Changes in the State of Affairs

During the financial year of FY25, the Group experienced significant changes in its state of affairs. The Company completed the sale of its Emotive investment on 30 May 2025. In addition, the Group commenced the process in the first half of the year of selling Cody Outdoor.

Matters Subsequent to the End of The Financial Year

On 22 January 2026, subsequent to the end of the financial year, the Group sold 7.2 million shares, representing 20% of its shareholding, in Southern Cross Austereo Limited at a price of $0.67 per share. Total proceeds from the disposal was $4.8 million, net of transaction costs.

The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

Risk Management

The Board plays an active role in the setting and oversight of ARN Media's Risk Management Framework.

The Australian advertising industry is subject to inherent risks including, but not limited to, exposure to macroeconomic factors, technological and social changes impacting consumer behaviour and advertiser spending, market competition and impacts of changes in government regulations.

The process of identifying, monitoring and mitigating significant business risks under the Group's Risk Management Framework is outlined in further detail in the Corporate Governance Statement which is available on the Company website, https://arn.com.au/corporate-governance/.

The Group has identified a number of key business and financial risks which may impact on ARN Media's achievement of its strategic and financial objectives. They include, but are not limited to:

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DIRECTORS' REPORT (CONTINUED)

Risk	Description	Mitigations Employed
Brand Safety and Architecture	In Australia, the Group operates within the radio and digital advertising sectors. Recently ARN has re-positioned itself to be an entertainment company, expanding its branding to include live and local offerings. Maintaining a focus on brand safety, governance, audience trust and credibility is critical to protecting traditional radio advertising; increase digital platform expenditure and further support the transition to a diversified, digitally led portfolio.	The mitigation of brand safety risk is a continually evolving challenge, requiring a careful balance between providing content that attracts new audiences and remains fresh and relevant to existing followers, whilst ensuring it stays aligned with advertisers and expectations of regulators. ARN continues to proactively lean into this challenge. At a macro-level the continued execution of our entertainment led strategy – diversifying across radio, music streaming and podcasting, whilst continuing to invest in a total audio offering – is already providing a significant mitigation against the more traditional risks to our brand safety. Our growing portfolio means we offer advertisers the opportunity to be more targeted in their advertising by selecting channels they want to focus on, not just a 'one size fits all' offering. Supporting the entertainment led strategy is our revitalised digital focus. Over the past year ARN has taken a leading position in the industry by investing specialised digital and data-driven approaches to brand safety, creating highly informed and specific customer segmentation and targeting, Our approach is already generating positive outcomes and as we learn more from the data we continue to refine our approach and generate more value for our customers and be more relevant to our listeners. To enhance brand safety in our more traditional radio offering, we have expanded key networks (Gold, KIIS) across new markets with streaming companions (i-Heart) creating the opportunity to capture greater audience share. This expansion has been architecturally curated to meet the expectation and demands of an evolving listener base. Finally, the Group's relevance to advertising agencies and clients remains amplified by ARN's continued commitment to a large, national network of stations across Australia. We are proud of our presence in metro and regional Australia and the opportunity this presents to our customers to reach a wide and diverse audience base on a national basis or in the local community.

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Content Compliance	Non-compliance with legal and regulatory obligations or brand safety standards, including those imposed by the Australian Communications and Media Authority (ACMA), could result in regulatory action, reputational harm, and financial penalties. Such outcomes may adversely affect reputation, ability to deliver on shareholder promises and impact to EBITDA.	ARN is fully committed to upholding the ACMA and Broadcasting codes of practice and meeting all other legal and regulatory requirements. ARN recognised the key role it plays in the sector and therefore ensures it is an active participant in industry bodies. ARN's alignment with ACMA is central to ARN's compliance approach. The prioritisation of compliance through rigorous processes and ongoing staff training remains a continued focus for ARN. Over the past year, the Group has continued to invest in additional capabilities that support its commitment to maintaining compliance with relevant obligations and regulations. This has included the hiring and retaining of experienced media executives, proven on-air talent and production teams. ARN has a comprehensive training programme which helps us ensure our staff are aware of their regulatory compliance responsibilities. In recent months, as part of our ongoing focus on content compliance and in response to ACMA recommendations, ARN has initiated a programme of work covering a range of key activities to further strengthen its content compliance. These include an uplift of its complaints handling process to better align with leading practice, a review and uplift its oversight of editorial and production practices. This programme of work has the full support of the Board and Executive team with an ongoing commitment to invest in this space to ensure it meets stakeholders expectations and remediate quickly when it doesn't align.
Digital Evolution	Remaining relevant to audiences and advertisers is critical to meeting the Group's strategic objectives. Audiences continue to consume audio in an increasingly digital manner across multiple platforms. Successfully delivering on proposed digital transformation initiatives is essential to maintain competitiveness and profitability.	The Group has continued to invest in digital audio innovation, podcasting, music streaming and data capabilities to enhance its relevancy. In 2026 the pathway to a leveraged data and streaming capability for an enhanced advertising offering is well mapped and resourced. In addition, ARN continues to leverage the i-Heart platform and other technologies to ensure resilience and maintain leadership in a rapidly evolving digital landscape.

DIRECTORS' REPORT (CONTINUED)

Cost containment	Disciplined cost management is essential for operational efficiency as the market shows a continued softening and industry shifts cause margin pressures.	Balancing cost containment with strategic investment is critical to sustaining revenue diversification and ensuring the Company remains relevant in a rapidly evolving media landscape. A continued focus on productivity and efficiency across the Group enables resources to be redeployed toward priority initiatives without compromising financial stability. The Group maintains a sound capital structure with sufficient undrawn financing facilities in place. It will continue to monitor performance and market developments to reassess plans and strategies as required.
Industry Consolidation	The fragmented nature of industry poses a sustainability concern due to a tightening marketplace and restrictive regulatory frameworks pertaining to the structure of the broadcast industry. Industry consolidation, including potential mergers and acquisitions by competitors such as Nine, Seven, or Southern Cross Austereo (SCA), may increase competitive pressure and impact market positioning.	ARN actively monitors industry developments and pursues strategic opportunities to maintain relevance and growth. A range of programs to effectively lobby and advocate for its business objectives and for the broader radio and audio industry have been established and are operating effectively. ARN seeks coordination with industry bodies and key sector players to lobby and advocate necessary changes to the regulatory framework to ensure the industries sustainability.

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Environmental and Sustainability Risks

The Group is exposed to a range of environmental and sustainability-related risks, including climate-related physical risks and transition risks associated with evolving regulatory and stakeholder expectations. Physical impacts such as extreme weather events may disrupt broadcasting operations, transmission infrastructure or access to facilities, potentially resulting in temporary service interruptions or increased operating and maintenance costs.

Transition risks include changes in environmental regulation, sustainability reporting requirements and energy costs. While the Group's direct environmental footprint is relatively modest, rising energy prices and increasing expectations from advertisers, investors and audiences regarding sustainability performance and transparency may impact costs, reputation and commercial outcomes.

The Board oversees environmental and sustainability risks through the Group's risk management framework. Management monitors relevant developments and implements mitigation measures, including business continuity planning, engagement with transmission providers, and energy efficiency initiatives. The Directors consider these risks to be appropriately managed and not material to the Group's financial position or prospects at this time.

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Corporate Social Responsibility

The Directors recognise the corporate social responsibilities of the Group, including the importance of environmental matters, occupational health and safety issues and diversity initiatives. The Directors are committed to compliance with all relevant laws and regulations to ensure the protection of the environment, the community and the health and safety of employees. The operations of the consolidated entity are not subject to any particular and significant environmental regulation under the laws of Australia or Hong Kong.

During FY25, ESG principles continued to be embedded across operations, culture and community engagement, with a focus on responsible leadership, people and positive community impact. The Group leveraged the power of audio and local media to support communities and vulnerable Australians. Key initiatives during FY25 included:

- A national partnership with Musicians Making A Difference (MMAD).
- Delivery of localised metro and regional community initiatives.
- Continued support for emergency broadcasting and local journalism.

Remuneration Report

The Remuneration Report is set out on pages 23-44 and forms part of this Directors' Report.

Directors' Meetings

The number of meetings of the full Board of Directors and Board Committees held in the period each Director held office during the financial year, and the number of those meetings attended by each Director in their capacity as a member of the Board or Board Committee were:

	Board of Directors		Audit & Risk Committee		Remuneration, Nomination and Governance Committee	
	Held[1]	Attended[1]	Held	Attended	Held	Attended
Hamish McLennan	12	12	4	4	4	4
Paul Connolly	12	12	4	4	4	4
Ciaran Davis	5	5	N/A	N/A	N/A	N/A
Alison Cameron	12	12	4	4	N/A	N/A
Belinda Rowe	12	12	4	4	4	4
Brent Cubis	12	12	4	4	4	4

[1] The Board held 12 meetings in total, made up of six formal meetings (which are longer in duration and generally held in person) and six additional meetings (which are shorter in duration and generally held by video conference).

Board Sub-Committees were formed for purposes of approving the half-year financial statements and the annual financial statements. These Committee meetings were attended as follows (Held/Attended): Hamish McLennan (1/1), Alison Cameron (1/1), Ciaran Davis (2/2), Brent Cubis (2/2).

Directors' Interests

The Remuneration Report on pages 23 to 44 contains details of shareholdings of the Directors and Executive Key Management Personnel for the year ended 31 December 2025.

DIRECTORS' REPORT (CONTINUED)

Director Information

Hamish McLennan

Chairman of the Board and Non-Executive Director (since 30 October 2018)

Hamish McLennan is an experienced media and marketing executive who brings unparalleled expertise to the Board, given the global roles he has held and his depth of understanding of the changing media landscape and the demands of advertisers.

He has a proven track record as an outstanding leader across the media and advertising sectors.

Previous roles Hamish has held include Executive Chairman and Chief Executive Officer of Ten Network Holdings from 2013 to 2015, Executive Vice President for News Corporation in Sydney and New York from 2012 and 2013, and Global Chairman and CEO of Young & Rubicam, a division of WPP, the world's largest communications services group, from 2006 to 2011.

Committees

Audit & Risk, Remuneration, Nomination and Governance.

Other directorships and offices

Director of REA Group Ltd (Chairman) and Light & Wonder Inc (US company, formerly Scientific Games Corp).

Previous directorships of other Australian listed companies (last three years)

Magellan Financial Group Limited (from 1 March 2016 to 22 October 2024); Magellan Asset Management Limited (from 22 October 2024 to 31 October 2025).

Ciaran Davis

CEO & Managing Director (from 24 August 2016 to 3 October 2025 as Managing Director)

On 2 October 2025, it was announced that Ciaran Davis had decided to step down from his role as CEO effective 15 January 2026. Mr Davis retired as Managing Director of ARN Media Limited (and subsidiaries) effective 3 October 2025.

During his tenure, Mr Davis led the Company through several transformative milestones, including the successful launch of iHeartRadio, the recruitment of high-profile presenters to strengthen the company's networks and the strategic execution of its divestment plan through the sale of Adshel and its stake in Soprano Design

Prior to becoming Group CEO of ARN Media, Ciaran spent five years as CEO of ARN, repositioning the business to become the number one metropolitan radio operator in Australia.

He has over 20 years' media experience working in over 15 countries throughout Europe and the Middle East.

From 2022 to 2025, Ciaran was also Chair of Commercial Radio and Audio in Australia – the industry body representing the interests of commercial radio broadcasters throughout Australia.

Other directorships and offices

Director of a number of ARN Media subsidiaries and joint venture companies to 3 October 2025 and The Australian Ireland Fund Ltd.

Previous directorships of other Australian listed companies (last three years)

Nil.

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Alison Cameron B Ec

Non-Executive Director (since 5 January 2022)

Alison is an experienced media executive with a 34-year career spanning finance, sales and management in commercial radio. From 1993–2021, Alison worked for her family's business, privately owned Grant Broadcasters Pty Ltd, and was part of multiple acquisitions over the last 15 years, culminating in the ownership of 48 commercial radio stations in regional Australia. She has a deep understanding of media and regional communities. Alison's most recent role was CEO of Grant Broadcasters where she was responsible for the negotiation of the sale of 47 regional stations to ARN.
Alison was also Director of Grant Broadcasters Pty Ltd from 18 February 2004 to 4 January 2022. In December 2023, she was appointed Director of Ensemble Foundation Limited, a not for profit in the arts sector.

Committees

Audit & Risk.

Other directorships and offices

Director of private companies Craigieburn Resort Pty Ltd, Golden Labrador Pty Ltd, G-Agri Pty Ltd and Gordie Pty Ltd.

Previous directorships of other Australian listed companies (last three years)

Nil.

Paul Connolly B Com, FCA

Non-Executive Director (since 18 October 2012)

Paul Connolly has over 30 years' experience advising on mergers and acquisitions, takeovers, disposals, fundraisings and initial public offerings. Since 1991, Paul has been Chairman of Connolly Capital Limited, a Dublin-based corporate finance advisory firm focused on the telecommunications, media and technology sectors. He was a Director of Esat Telecommunications Limited, an Irish telecommunications company, from 1997 to 2000, and then a Director of Digicel Limited from 2000 to 2006, a Caribbean and Pacific based telecommunications company – he continues to serve as a Senior Advisor to Digicel. In addition, he was a Director of Melita Cable PLC from 2007 to 2016 and a Director of Independent News & Media PLC from 2009 to 2018. From 1987 to 1991, he held the position of Financial Controller of Hibernia Meats Limited and prior to that, he worked with KPMG as an accountant.

Committees

Remuneration, Nomination and Governance (Chair to 1 January 2026), Audit & Risk.

Other directorships and offices

Chairman of private Irish companies Connolly Capital Ltd., Tetrarch Capital Ltd., Business & Finance Ltd. (Irish business media group), Polaris Principal Navigator Ltd., UNICEF Ireland and Non-Executive Director of Bondi Partners (private Australian company).

Previous directorships of other Australian listed companies (last three years)

Nil.

DIRECTORS' REPORT (CONTINUED)

Brent Cubis B Com, CA, GAICD

Non-Executive Director (since 14 June 2023)

Brent is an Independent Non-Executive Director and Chairman of the Audit & Risk Committee.

Brent is a highly experienced Non-Executive Director and CFO with over 30 years' experience with boards in senior finance roles. Brent is currently a Non-Executive Director and Chair of the Audit & Risk Committees for AI Media Ltd, Beam Dental Holdings, and Austal Ltd and Silverchain Group. His previous roles have included CFO of Cochlear Ltd and CFO of Nine Network Australia.

Committees

Audit & Risk (Chair from 14 June 2023), Remuneration, Nomination and Governance.

Other directorships and offices

AI Media Technologies Limited, Beam Dental Holdings, Austal Limited and Silverchain Group.

Previous directorships of other Australian listed companies (last three years)

Pacific Smiles Ltd (from 3 October 2024 to 25 November 2025 upon delisting).
Prime Media Group Limited (from 15 April 2021 to 31 March 2022 upon delisting).
A2B Ltd (from 3 October 2022 to 11 April 2024 upon delisting).
EML Payments (from 25 November 2022 to 4 March 2024).

Belinda Rowe BA, GAICD

Non-Executive Director (since 5 February 2019)

Belinda Rowe has extensive experience across the marketing, communications, digital and media sectors. She held leadership roles in global companies such as Telefonica O2 UK, a significant UK telecommunications company as Head of Brand and Marketing Communications. She was a member of the Global Executive Board at Publicis Media and Zenith, one of the largest media communications groups in the world. She also created and led a unique content marketing business across 32 markets with Publicis Media, advising on digital capabilities such as digital content marketing including social and the application of data and technology for dynamic creative solutions. Belinda also has extensive sector experience in telecommunications, media, finance, technology, tourism, consumer products and healthcare. Prior to moving to the UK in 2009, she was CEO of ZenithOptimedia (now Zenith) and Executive Director at Mojo for 10 years in Australia.

Committees

Remuneration, Nomination and Governance (Chair from 1 January 2026), Audit & Risk.

Other directorships and offices

Non-Executive Director of Sydney Swans Ltd, Temple & Webster Group Ltd, and Sky Network Television Limited.

Previous directorships of other Australian listed companies (last three years)

3P Learning Limited (from 20 September 2021 to 20 November 2024).

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Company Secretary

Jeremy Child B Bus LLB MSc

Chief Legal Officer & Company Secretary (since 14 August 2019)

Jeremy Child joined ARN Media Limited in 2015 as Group Taxation Manager. He took on the role of Company Secretary in 2019 and then Chief Legal Officer in 2022.

Jeremy previously worked at the Royal Bank of Scotland (formerly ABN AMRO) dealing in a range of tax matters including advising on transactions, products, governance and managing tax audits. Jeremy also consulted at tax firms providing R&D advice with Michael Johnson Associates and GST advice with PwC.

Jeremy is a legal practitioner holding a BBus/LLB from UTS and a MSc from the Stockholm School of Economics.

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Shares Under Option

There were no unissued shares of ARN Media Limited under option at 31 December 2025 and no shares issued during the financial year as a result of the exercise of options. No options have been granted since the end of the financial year.

Indemnification and Insurance of Directors and Officers

The parent entity's (ARN Media Limited) Constitution provides an indemnity for officers of the Company against liabilities incurred in their capacity as an officer, subject to the limitations imposed by the Corporations Act 2001. This indemnity does not extend to liabilities to the parent entity or any related body corporate, liabilities for pecuniary penalties or compensation orders under specified provisions of the Corporations Act, or liabilities owed to third parties that did not arise from conduct in good faith. In addition, each Director and officer is party to an Access, Indemnity and Insurance Deed, which aligns with the Constitution and indemnifies these individuals, to the extent permitted by law, for liabilities and legal costs incurred in their role as a director or officer of the Company, its subsidiaries, or associated entities, subject to certain limitations. The parent entity also maintains a Directors' and Officers' Liability Insurance Policy for the benefit of all current and former directors, officers, and company secretaries of the parent entity and its consolidated entities. This policy provides cover for liabilities incurred during any policy period, and its terms prohibit disclosure of the nature of the liabilities covered and the premium paid.

Indemnification of Auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

Proceedings on Behalf of the Company

No person has applied to the court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of a court under section 237 of the *Corporations Act 2001*.

DIRECTORS' REPORT (CONTINUED)

Non-Audit Services

For the financial year, Ernst & Young (EY) was appointed as the Company's external auditor for the first time.

In accordance with the advice of Audit & Risk Committee, the directors are satisfied that any of the non-audit services provided by EY, together with the auditor's independence declaration provided under *Corporation Act 2001*, indicates that the auditor's independence has not been compromised.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration, as required under section 307C of the *Corporations Act 2001*, is provided on page 45.

Rounding of Amounts to Nearest Thousand Dollars

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in this Directors' Report and the financial report. Amounts in this Directors' Report and the financial report have been rounded off to the nearest thousand dollars, or in certain cases to the nearest dollar, in accordance with that instrument.

This Directors' Report is issued in accordance with a resolution of the Directors.



Hamish McLennan
Chairman
Sydney
25 February 2026

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This Directors' Report was signed by Director, Hamish McLennan on 25 February 2026 in connection with the Group's audited financial report, prior to its inclusion in the Annual Report.

Following presentation of the financial report within the Annual Report in its entirety, the page references in relation to the Auditor's Independence Declaration should be read as page 74 (previously page 45) to reflect the revised pagination of the Annual Report.

ARN Media

REMUNERATION REPORT

Full year ended 31 December 2025

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REMUNERATION REPORT

Dear Shareholders

On behalf of the Remuneration, Nomination and Governance Committee and the Board of Directors, I am pleased to present ARN Media's Remuneration Report for 2025.

Remuneration Changes For 2025

- In February 2025, the Board undertook a comprehensive review of the Executive KMP remuneration framework to ensure our approach continues to align executive reward with shareholder value creation. This review was conducted in consultation with an independent remuneration adviser and major shareholders.
- As a result, ARN has adopted a new remuneration structure, replacing the former Total Incentive Plan (TIP) with a refreshed framework comprising a Short-Term Incentive (STI) and a Long- Term Incentive (LTI). The revised framework strengthens the alignment between the achievement of our transformation agenda and executive reward outcomes, while remaining contemporary, competitive, and reflective of market expectations. It balances the need for strong near- term operational focus with the delivery of sustainable long-term performance.
- The LTI, outlined below and previously detailed in the Notice of Meeting for the 2025 Annual General Meeting, is designed to reward long-term sustainable growth. Performance is assessed over a three-year period (1 January 2025 – 31 December 2027) against statutory earnings per share (EPS) targets.
- The STI is provided in addition to the total fixed remuneration (TFR) and is subject to both financial metrics (80%) and individual strategic objectives (20%) approved annually by the Board. To reinforce alignment with shareholder interests, 75% of STI is paid in cash at the end of the performance period, with the remaining 25% deferred into Rights that vest following the 2026 financial year. This KPI mix is intended to drive both immediate operational discipline and improved future profitability.

Key Management Personnel (KMP) changes

- As announced on 2 October 2025, Ciaran Davis stepped down as Managing Director on 3 October 2025. The Board acknowledges and sincerely thanks Mr Davis for his 16 years of dedicated leadership, during which he guided ARN through significant industry shifts and strategic divestments.
- To support a smooth transition, our Chief Operating Officer, Michael Stephenson, was appointed CEO in October 2025. Mr Stephenson is widely regarded as one of Australia's most accomplished media executives, having held senior roles across major media organisations over nearly three decades. His remuneration package was reviewed and adjusted as part of his transition to the CEO role, ensuring it was competitively aligned to market benchmarks. Full details were communicated in the ASX announcement of 2 October 2025 and are included in this Report. Remuneration arrangements for the departing CEO & Managing Director are detailed in Section 6 of this Report.
- Alexis Poole commenced as Chief Financial Officer on 1 March 2025. Ms Poole brings over 20 years of experience across financial management, strategy, and transformation in diverse operating environments, strengthening the capability of the executive leadership team.
- FY25 represented a year of significant change for ARN, and the Board remains confident in the depth of expertise within our leadership team to deliver the next phase of transformation.

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Performance and Remuneration Outcomes

The Directors' Report outlines the Group's performance for the financial year ended 31 December 2025. During FY25, the Australian media sector continued to operate in a challenging advertising environment.

Against this backdrop, ARN experienced declines in revenue and market share, and the Group's financial performance fell short of the Board's expectations. Therefore, FY25 represented a reset year for the Group.

Key priorities for 2025

- The Board and management were focused on stabilising the business, reshaping the operating model, and establishing the foundations required to support sustainable long-term growth.
- In response to ongoing revenue pressures, the Group accelerated the transformation program initiated in late FY24, with a clear focus on simplifying operations, reducing the cost base, strengthening execution discipline, and ensuring ARN is digitally enabled and well positioned to pursue the most attractive long-term opportunities.

Remuneration Outcomes

- While meaningful progress was achieved in FY25, including the realisation of $24 million in cost savings, the Group's financial performance did not meet the thresholds required for a payout under the financial measures of the Short-Term Incentive (STI). Accordingly, no award was made in respect of these financial metrics.
- Executive KMP, however, delivered strong outcomes against their individual strategic objectives under the Transformation Program. The Committee and the Board considered these outcomes to be critical in stabilising the business and positioning the Group for improved performance in FY26 and beyond. Reflecting this progress, the Board determined an outcome of 85% for the individual component of the STI, resulting in an overall STI outcome of 17% target achieved. Further detail is provided in Section 5 of the Remuneration Report.
- The pool for Non-Executive Director fees for FY25 remained unchanged from FY24.

FY26 Remuneration Outlook

Looking ahead to FY26, the Board remains focused on stability, alignment and disciplined remuneration outcomes, ensuring executive incentives continue to support sustainable value creation for shareholders.

There will be no change to the CEO's remuneration arrangements in FY26, reflecting the Board's commitment to restraint and alignment with shareholder outcomes.

During the year, the CFO took on additional operational responsibilities in support of the Group's strategic priorities. Following a review of role scope and market benchmarking, the Board approved a remuneration adjustment of 7.7% to better align remuneration with comparable market roles.

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REMUNERATION REPORT (CONTINUED)

The Board has determined that the STI and LTI framework implemented in FY25 will continue unchanged in FY26. The structure and overall performance measures remain consistent, with STI outcomes linked to revenue growth, EBITDA and individual performance objectives, and LTI outcomes assessed against EPS hurdle and stretch targets. This continuity reinforces alignment between executive reward, financial performance and long-term shareholder value.

Reflecting a strong focus on governance, shareholder alignment and cost discipline, the Board has not approved any increase to Board or Committee fees for FY26.

On behalf of the Remuneration and Nomination Committee and the Board, I invite shareholders to review the Remuneration Report in full and thank you for your continued interest and support.



Belinda Rowe
Chair of the Remuneration,
Nomination and Governance Committee

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Our Detailed Remuneration Report

This Remuneration Report for the year ended 31 December 2025 outlines key aspects of our remuneration framework and has been audited in accordance with the *Corporations Act 2001*.

Our Remuneration Report contains the following sections:

1. Who this report covers
2. Our value proposition
3. Remuneration governance and framework
4. FY25 Remuneration Framework
5. How 2025 reward was linked to performance
6. Total remuneration for Executive KMP
7. Contractual arrangements with Executive KMP
8. Legacy variable remuneration arrangements
9. Remuneration arrangements of Departing CEO & Managing Director
10. Non-executive Director arrangements
11. Terms and Conditions of Share-Based Remuneration
12. Non-executive Director and Executive KMP shareholdings
13. Other statutory disclosures

1. Who This Report Covers

This report covers Key Management Personnel (KMP), comprising Executive Key Management Personnel (Executive KMP) and Non-executive Directors.

Name	Role
Current Executive KMP	
Michael Stephenson[1]	Chief Executive (CEO) and former Chief Operating Officer (COO) (KMP from 20 March 2025)
Alexis Poole	Chief Financial Officer (commenced as KMP on 1 March 2025)[2]
Former Executive KMP	
Ciaran Davis	Departing CEO & Managing Director (ceased as KMP on 3 October 2025)
Andrew Nye	CFO until 17 October 2024 (ceased as KMP on 17 October 2024)

[1] Michael Stephenson commenced with ARN on 20 March 2025 as Chief Operating Officer. He ceased to hold the role of Chief Operating Officer effective 2 October 2025 and was appointed Chief Executive Officer effective 2 October 2025.

[2] James Marsh was appointed by the Board as acting CFO during the period 16 September 2024 to 1st March 2025, remained in employment at ARN until the 30th April 2025. During this time, he was granted no authority to plan, direct or control the activities of the Group (as these remained with the CEO & Managing Director) and was not considered a KMP during this interim period.

REMUNERATION REPORT (CONTINUED)

Non-executive Directors

Hamish McLennan	Non-executive Chairman
Brent Cubis	Non-executive Director
Paul Connolly	Non-executive Director
Belinda Rowe	Non-executive Director
Alison Cameron	Non-executive Director

No other changes have occurred to the composition of KMP since 31 December 2025 up to the date of this report.

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2. Our Value Proposition

At ARN, we are focused on attracting, retaining and motivating talented people who are passionate about creating value through high quality content, strong customer partnerships and disciplined execution in a rapidly evolving media landscape. We recognise that remuneration is one element of a broader employee value proposition, which together supports the attraction and retention of capable leaders and high-performing teams aligned to the Group's strategic priorities.

ARN's values and expected behaviours underpin our culture and provide the framework through which our people are supported to perform at their best. We aim to foster an inclusive and performance-oriented workplace where employees are empowered to deliver meaningful outcomes, exercise appropriate autonomy, and access development opportunities that support both individual capability and organisational effectiveness.

The Board believes that strong alignment between behaviour, performance and ARN's values is critical to achieving sustainable business outcomes. When our people operate in a manner consistent with these expectations, they contribute to improved decision making, stronger stakeholder relationships, enhanced customer outcomes and a more resilient competitive position.

During FY25, ARN commenced this journey with the appointment of a new Chief People Officer and the initial development of a Group wide people strategy, establishing the foundations to strengthen culture, capability and performance in the years ahead.

3. Remuneration Governance and Strategy

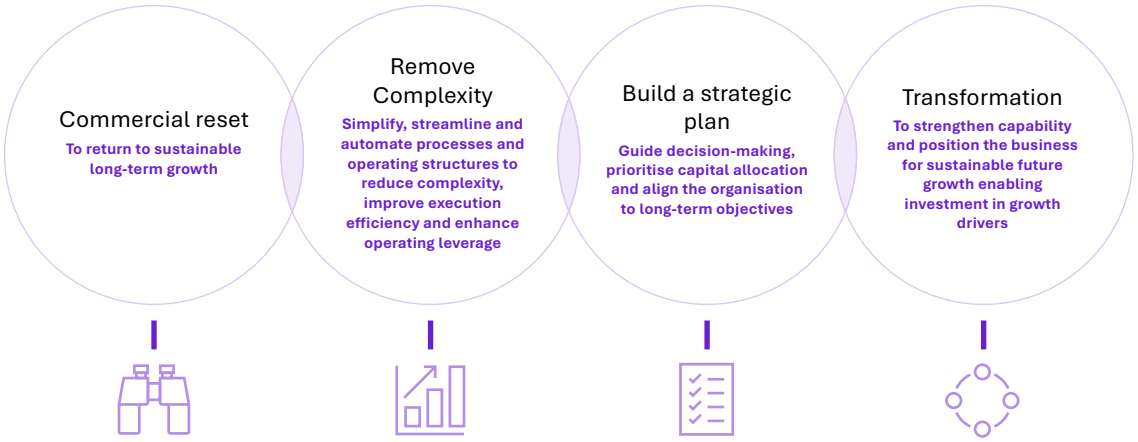
Remuneration Governance

The role of the Remuneration, Nomination and Governance Committee (the Committee) is to oversee ARN Media's remuneration policies and practices, so they are consistent with and relevant to the achievement of the strategic goals of the Group. Amongst other objectives, the Committee is tasked with reviewing, and recommending to the Board, the reward outcomes and any significant changes to remuneration arrangements for the CEO and other Executive KMP.

Strategic Priorities

FY25 was focused on setting the foundations and resetting the Company to support ARN's vision of being a leading Entertainment business, underpinned by clear and disciplined strategic priorities. The FY25 strategic priorities were based on four key pillars being:

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4. FY25 Remuneration Framework

The Board initiated a comprehensive review of the KMP remuneration framework and approved a new variable reward framework that replaces the Total Incentive Plan ("TIP").

The FY25 Remuneration Framework aimed to deliver reward through short-term and long-term incentives that are designed to align Executive KMP performance with the successful delivery of the Transformation Program and long-term shareholder value.

At ARN, the executive remuneration framework is guided by clear remuneration principles designed to align executive reward with the Group's values, strategic priorities and the long-term interests of shareholders. The framework seeks to support disciplined execution, accountability and sustainable value creation in a dynamic and competitive media environment.

The Board recognises that building and maintaining a strong and constructive culture is critical to business success, employee engagement, and the attraction and retention of high calibre leaders. The remuneration framework plays an important role in reinforcing the behaviours and performance outcomes required to deliver ARN's strategy, while supporting sound risk management and responsible decision-making.

Accordingly, ARN's executive remuneration framework is structured around the following key principles:



Alignment with shareholder value and long-term performance through enhanced long-term incentives linked to key financial and strategic performance outcomes, supporting sustainable results over the short and long-term.



Market competitive through alignment against a peer group of companies of a similar size and complexity.



A balanced reward mix — 45% fixed and 55% variable — delivering competitive financial and non-financial elements to strengthen pay-for-performance.



A focus on achieving stretch goals against company financial metrics and individual KPIs aligned to strategic priorities.

REMUNERATION REPORT (CONTINUED)

ARN Media aims to reward Executive KMPs with a level and mix of remuneration appropriate to their position, responsibilities and performance within the Group and is aligned with market practice.

ARN aims to position total remuneration for KMP Executives principally within a competitive range of its peer group. This includes Australian listed companies with characteristics most like ARN when compared against a set of financial and qualitative metrics. Total reward opportunity is intended to provide the opportunity to earn median to top quartile reward for outstanding performance against set stretch targets.

Further details of these incentive plans are outlined in this section. The Executive KMP remuneration framework is summarised below:

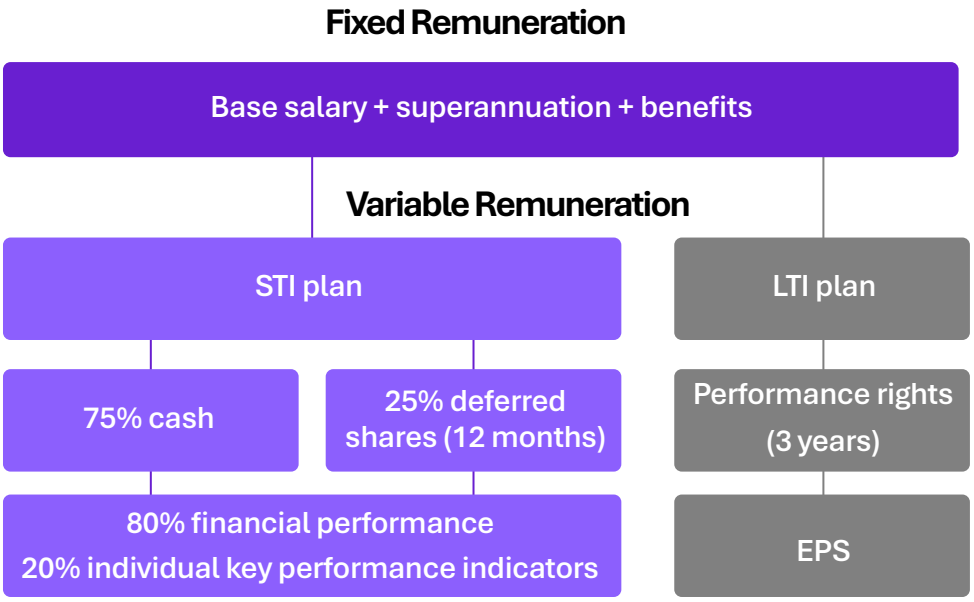
4.1 Executive KMP Remuneration framework

Element	Delivery	Structure
Fixed remuneration		
Total Fixed Remuneration (TFR)	**Cash and Superannuation contributions**	• Base pay aligned to market, role scope and complexity, skills, knowledge, and experience of the individual • Superannuation aligned to superannuation guarantee charge (SGC) legislation.
Variable reward *At risk and linked to performance*		
Short-Term Incentive (STI)	**Cash 75%** *Delivered at the end of the 12-month performance period* **Equity 25%** *Delivered in rights to acquire ordinary shares in the company for nil consideration, subject to a further one-year service period following the end of the performance period*	• 80% financial KPIs (weighted equally between revenue and Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)). This component is funded by the Group's profitability and requires ARN to achieve performance at or above the EBITDA threshold before testing of the financial KPIs can occur. • 20% individual KPIs aligned to ARN's strategic priorities.
Long-Term Incentive (LTI)	**Equity 100%** Assessed over a 3-year performance period and delivered in rights to acquire ordinary shares in the company for nil consideration.	• Assessed against earnings per share **(EPS)** targets over a three-year performance period.

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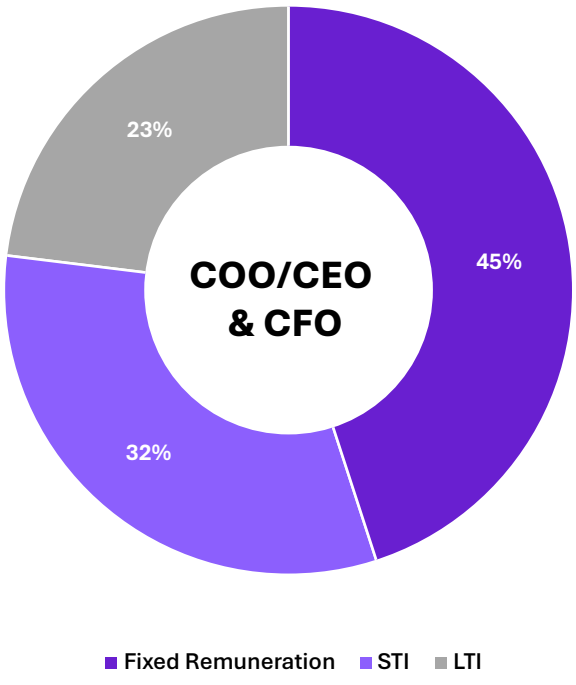
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The following diagram illustrates the Executive KMP framework:



KMP Remuneration mix

The remuneration mix between fixed and variable reward is designed to align Executive KMP incentives with the Group's short-term and long-term performance goals, ensuring a portion of compensation is at risk to drive sustained results. The proportions of reward under each element of the new FY25 Remuneration Framework at "target" is outlined below.



REMUNERATION REPORT (CONTINUED)

Fixed remuneration

Fixed remuneration is set with reference to our Australian-listed peers and considers the scope and complexity of the role, along with the individual's capabilities, expertise and experience. To maintain market competitiveness, fixed remuneration is reviewed on an annual basis.

4.2 FY25 Short-Term Incentive

The FY25 STI is assessed against a balanced scorecard comprising company-wide financial measures and individual measures that are aligned to the delivery of our 12-month Transformation Program strategic priorities. The significant weighting on financial measures emphasises the importance the Board places on ARN's financial performance and in particular EBITDA. Individual measures are linked back to ARN's strategy and seek to promote long-term sustainable growth for our shareholders.

Further detail of the STI is outlined below with FY25 performance outcomes in Section 5 - How 2025 Reward was linked to Performance.

Feature	Description
Instrument	Cash (75%) and deferred rights (25%)
Opportunity levels	The opportunity levels offered to the Executive KMP in FY25 were: • COO/CEO[1]: target opportunity of 70% of TFR with a maximum opportunity of 115% of TFR. • CFO: target opportunity of 70% of TFR with a maximum opportunity of 115% of TFR. • Departing CEO & Managing Director: eligible for an STI of up to $150,000 to be delivered wholly in cash.
Performance period	STI awards are assessed over a 12-month performance period i.e. the financial year.
Performance measures	Our STI awards are subject to a balanced scorecard comprising company-wide financial and individual measures aligned to our 12-month strategic priorities. Performance is assessed against this balanced scorecard to ensure our Executive KMP are driven to achieve company-wide strategic goals and align with shareholders' interest, while driving individual accountability for their personal contribution. FY25 performance was assessed against: • Financial (80%): assessed against revenue (50%) and EBITDA (50%) targets, with the revenue component not being payable unless at least threshold EBITDA is achieved. • The Group financial target was set at Group revenue of $303.5m and EBITDA (before significant items) of $62.5m. The financial target was not achieved. • Individual KPIs (20%): assessed against up to 4 goals set for Executive KMP based on measures of success related to our Transformation Program and individual role objectives. – Executive KMP are required to have individual measures which are specific, measurable, achievable, relevant and time-bound, and aligned to ARN's strategy.
Allocation methodology	Following an assessment of the performance period, 75% of the STI award will be delivered in cash with the remaining 25% in deferred rights which will be converted into shares 12 months after the performance period, subject to remaining in employment with ARN. The Departing CEO & Managing Director will receive the STI wholly in cash. The number of deferred rights is determined by dividing the award by the 30-day volume weighted average (VWAP) share price over the first 30 trading days of 2025 being $0.6747

[1] For the purposes of this report, "COO/CEO" refers to Michael Stephenson

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4.3 FY25 Long-Term Incentive

ARN's LTI is designed to align our Executive KMP with the delivery of long-term value to shareholders and encourage an ownership mindset.

Feature	Description
Instrument	Performance rights are used to align the reward of Executive KMP with value creation for our shareholders.
Allocation methodology	Performance rights are allocated on a face value basis by dividing the LTI opportunity (see below) by the 5-day VWAP share price over the first five trading days of January 2025 being $0.7081.
Opportunity levels	The opportunity levels offered to the Executive KMP in FY25 were: • COO/CFO: 50% of TFR • Departing CEO & Managing Director: 70% of TFR
Performance period	3-year performance period commencing 1 January 2025 to 31 December 2027. Participants must remain employed for the performance period.
Performance measures	Vesting of the performance rights is subject to the achievement of performance against earnings per share (**EPS**) targets. This metric focuses Executive KMP on shareholder value creation over the long-term and provides a strong incentive to achieve ARN's earnings targets. The Board will disclose the EPS targets required to be achieved for partial and full vesting for the performance measure in its FY27 Annual Report. While the actual number of performance rights which will vest cannot be determined until the end of the performance period, the payout schedule is detailed below. The performance rights will vest on a straight-line basis between 50% and 100% for achievement between threshold and stretch targets.

EPS performance	Percentage of performance rights that vest
Below threshold	0%
At threshold	50%
At stretch	100%

The Board may apply discretion to ensure that LTI outcomes appropriately reflect the performance of the individual and ARN media, as well as aligning to the interests of our stakeholders. To ensure any adjustments are consistently applied, the Board will have regard to the following principles:

1. plan integrity and management accountability;
2. nature and timing of adjustments;
3. transparency; and
4. material or significant events (including merger and acquisition activity).

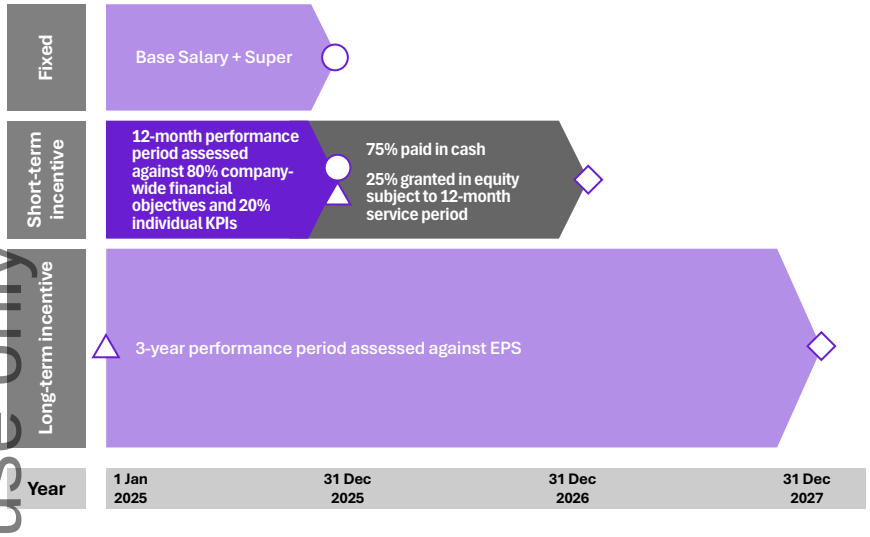
Vesting conditions	Vesting will occur following the end of the performance period when the Board determines the number of performance rights that vest, if any, based on the extent to which the performance measure has been satisfied (to occur after the end of the performance period). Performance will be automatically exercised following vesting. Executive KMP will receive one fully paid ordinary share in ARN in relation to each performance right.

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REMUNERATION REPORT (CONTINUED)

4.4 FY25 STI and LTI – Illustrative Framework

The following diagrams outlines the operation of the FY25 STI and LTI:



Legend

Cash payment | Equity awarded | Equity vests

Other plan features of the STI and LTI

Feature	Description
Board discretion	The Board retains the ultimate discretion regarding remuneration outcomes to ensure that incentive outcomes appropriately reflect the performance of the individual and ARN Media, as well as aligning to the interests of our stakeholders.
Dividends	At the discretion of the Board participants will receive an additional allocation of fully paid ordinary shares or a cash payment at vesting equal to the dividends paid on vested rights over the performance and service periods.
Equity allocation methodology	Equity is granted based on the face value of the rights calculated at the commencement of the performance period.
Clawback	The Board may make or cancel (claw back) awards where it sees fit to align with remuneration policy and/or Company strategic outcomes. The Company may reduce unvested equity awards in certain circumstances such as gross misconduct, material misstatement or fraud. The Board may also reduce unvested awards to recover amounts where performance that led to payments being awarded is later determined to have been incorrectly measured or not sustained.
Treatment of awards on cessation of employment	Awards are forfeited for Bad Leavers (e.g. resignation or termination for cause), while subject to Board discretion, Good Leavers (including but not limited to cessation of employment due to redundancy, total disablement or death) may receive pro-rated awards based on the extent to which performance and service conditions are met.
Treatment of awards on change of control	Subject to Board discretion, participants may receive pro-rated awards based on the extent to which performance and service conditions are met. Where some of the rights vest, the remainder will immediately lapse. In determining whether to exercise its discretion, the Board may have regard to any circumstances it considers appropriate.

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5. How 2025 Reward was Linked to Performance

Company financial performance

The Company financial performance for FY2021 - 2025 is reflected below:

	2025[1]	2024[1]	2023[1]	2022[1]	2021[1]
Group EBITDA	$45.7m	$93.1m	$71.6m	$91.8m	$59.8m
Net profit after tax (NPAT)	$16.1m	$27.5m	$29.5m	$45.1m	$28.8m
Basic (NPAT) EPS (cents)	1.6	3.9	9.6	14.6	10.4
Revenue	$285.2m	$317.1m	$334.3m	$344.9m	$225.0
Dividend paid to shareholders (cents per share)	–	4.8	8.7	8.9	3.5
Increase/(decrease) in share price (%)	(47%)	(27%)	3%	(54%)	14%

[1] Continuing operations before significant items as at the relevant year-end.

5.1 FY25 STI Performance and Impact on Remuneration

FY25 was a pivotal year of transformation for the business. Despite material revenue headwinds, the Company, generated significant cash and liquidity improvements, advanced its cost-out program, made meaningful progress in its data transformation initiatives, and undertook a strategic reset to position itself as a leading Australian entertainment business. These actions were critical to strengthening the organisational foundations and improving the long-term earnings profile of ARN.

Executive KMP delivered strong progress on their individual strategic initiatives in the following:

1. Strategic Reset to drive long-term value
2. Enterprise Transformation Program Delivery
3. Improve Liquidity and Capital Allocation
4. Functional Operational Effectiveness

In recognition of this achievement, the Board awarded 85% for the individual component. The Board is satisfied that the individual KPI outcomes are reflective of FY25 performance and will continue to set stretching individual objectives targets that deliver progress towards the Group's transformation priorities.

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REMUNERATION REPORT (CONTINUED)

Performance against FY25 STI performance measures for CFO & CEO/COO

Priority	Outcomes delivered	Result
Strategy reset to drive long-term value	• KMPs delivered ARN's multi-year strategic plan. Resetting the business for future growth and aligning strategic priorities to ARN becoming a leading Australian entertainment business. The work demonstrated a clear path for multi-year value creation. • Established and operationalised enterprise-wide planning and performance rhythm, enhancing operating disciplines, performance monitoring and management reporting to support consistent execution and informed decision-making.	Substantially achieved
Enterprise Transformation Program Delivery	• Delivered enterprise transformation initiatives including cost out initiatives, data transformation & outsourcing of back-office operations.	Achieved
Improve Liquidity and Capital Allocation	• Strong capital & liquidity management delivering improved cash generation and an enhanced cash conversion cycle, enabling the pay-down of company debt.	Achieved
Functional Operational Effectiveness	• Delivered a full transformation of commercial and finance functions. Embedding a more efficient operating model whilst uplifting capability and accountability across teams.	Substantially achieved

The table below summarises the FY25 STI outcomes:

	STI awarded (cash incentive) $	STI awarded (equity award) $	Total STI awarded $	% of target achieved	% of maximum achieved	% of maximum forfeited
Executive KMP						
Michael Stephenson	83,210	20,075	103,285	17%	15%	85%
Alexis Poole	72,685	17,539	90,225	17%	15%	85%
Ciaran Davis	–	–	–	0%	0%	100%

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6. Total Remuneration for Executive KMP

Details of the Executive KMP remuneration for 2025 and comparatives for 2024 are set out in the table below. The remuneration in this table has been calculated in accordance with accounting standards. Michael Stephenson and Alexis Poole commenced with ARN in FY25. As a result, comparative information has not been provided for FY24.

	Short-term benefits			Post-employment benefits	Other long-term benefits	Share-based payments	Termination payments	Total	Performance-related proportion
Executive KMP	Cash salary and fees[1] $	Non-monetary benefits[2] $	Cash incentives[3] $	Super-annuation[4] $	Long service leave[5] $	Equity settled awards[6] $	$	$	%
Michael Stephenson									
2025	**697,080**	**3,206**	**83,210**	**22,483**	**4,589**	**96,483**	**–**	**907,051**	**20%**
Alexis Poole									
2025	540,769	3,206	72,685	34,941	2,894	79,593	–	734,089	21%
Ciaran Davis – KMP until 2 October 2025									
2025	**881,469**	**41,561**	**–**	**29,966**	**6,608**	**355,945**	**852,140[7]**	**2,167,689**	**16%**
2024	1,144,624	50,029	103,500	28,666	28,557	310,428	-	1,665,804	25%
Andrew Nye – KMP until 17 October 2024									
2025	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2024	482,013	279	–	23,774	41,484	40,743	445,504[8]	1,033,797	4%
Total									
2025	**2,119,318**	**47,973**	**155,896**	**87,390**	**14,091**	**532,021**	**852,140**	**3,808,829**	**18%**
2024	1,626,637	50,308	103,500	52,440	70,041	351,171	445,504	2,699,601	17%

[1] Cash salary and fees include an accrual for annual leave entitlements, which may vary in line with movements in a KMP's annual leave balance during the year.
[2] Non-monetary benefits typically include novated lease costs, car parking and associated fringe benefits tax.
[3] Cash incentive payments represent short-term incentive awards accrued for the financial year and payable in the subsequent financial year.
[4] 2025 superannuation benefit incorporates the change to the super guarantee from 1 July 2025.
[5] Long service leave relates to amounts accrued during the financial year.
[6] The fair value is derived using the closing share price on the grant date. The equity settled award reflects the expense recognised during the year. The departing CEO's equity awards vested in accordance with the performance period for the relevant incentive schemes.
[7] Termination payments represent contractual entitlement to fixed remuneration during the gardening leave period commencing 15 January 2026. It does not include statutory payments such as annual leave and long-service leave paid out on termination.
[8] Termination payments represent contractual entitlement to fixed remuneration during the gardening leave period commencing 17 October 2024. It does not include statutory payments such as annual leave and long-service leave paid out on termination.

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REMUNERATION REPORT (CONTINUED)

7. Contractual Arrangements with Executive KMP

Remuneration and other terms of employment for Executive KMP are formalised in employment contracts. All Executive KMP are employed under contracts with substantially similar terms. The key elements of these employment contracts are summarised below:

Contract duration	Continuing
Notice by individual/Company	Employment may be terminated by either party. Notice periods vary according to contractual terms: CEO & Managing Director – 12 months and CFO – six months.
Termination of employment (for cause)	All contracts provide that employment may be terminated at any time without notice for serious misconduct.
Termination of employment (without cause)	Where employment is terminated by the Company, payment may be made in lieu of notice.
Redundancy	If the Company terminates the employment of an Executive KMP for reasons of redundancy, a redundancy payment would be paid depending on the length of their service. Benefits paid as defined by Corporations Regulations 2001 Reg 2D.2.02 cannot exceed 12 months base salary (average of past three years). Payments for redundancy and accrued leave entitlements are not subject to this cap.
Non-compete/restraint	Executive KMP are subject to non-compete provisions for the term of their notice period.

8. Legacy Variable Remuneration Plans

8.1 Retention Scheme

The Retention Scheme as detailed in the 2023 and 2024 Annual Report was tested at the conclusion of FY25 (performance period being 1 January 2024 to 31 December 2025). It was introduced to retain the Executive KMP in a period with critical projects underway, including the proposal to acquire Southern Cross Austereo (SCA), extending the Kyle & Jackie O Show into Melbourne, and delivering business simplification and cost reduction.

The Departing CEO & Managing Director successfully delivered the leadership succession, business simplification and cost reduction components and completed the service period, resulting in 55% of the Retention Scheme amount being achieved.

Further detail of the Retention Scheme is outlined below for reference.

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Feature	Description
Instrument	Performance Rights
Performance Period and Vesting Date	Two years, with 31 December 2025 being the Vesting Date when vested Rights converted to Shares in the Company.
Vesting Conditions	Vesting occurred where the following Vesting Conditions were met over the two-year Performance Period: • Service Component (25%) for continued service to the Vesting Date; and • Performance Components allocated as follows: – Successful execution of M&A plans (45%) – Delivery of leadership succession plan (15%) – Delivery of business simplification and cost reduction (15%)
Holding Lock	• 50% of Shares were unrestricted on 31 December 2025; and • 50% of Shares will be restricted until 31 December 2026.
Allocation Price	• The volume weighted average price (VWAP) of A1N stock over the first 30 trading days of 2024, being $0.9536.
Quantum	• Departing CEO & Managing Director: $960,000
Dividend entitlement	The Departing CEO & Managing Director was entitled to dividends from the Retention Scheme vesting date of 31 December 2025, when the performance rights granted under the Retention Scheme converted into shares in the ordinary course.
Board discretion	The Board retains the ultimate discretion regarding remuneration outcomes. The Board may make or cancel (claw back) awards where it sees fit to align with remuneration policy and/or Company strategic outcomes.
TIP Rules	The Retention Scheme was subject to the same TIP Rules as the TIP scheme. In the case of any contradiction between the Retention Scheme terms and the TIP Rules, the Retention Scheme terms will apply.

8.2 FY24 TIP

The Departing CEO & MD received a grant of rights under the TIP during 2024. Performance was assessed against 75% financial performance (split equally between EBITDA, EPS and ROIC) and 25% non-financial KPI measures. Please refer to the FY24 Remuneration Report for details on the FY24 TIP scheme.

The FY24 TIP outcome for the Departing CEO & MD was 14.6% of target (10.6% of maximum). Refer section 11 for detail on the number of rights that vested on 31 December 2025 (i.e. at the end of the one-year service period following the TIP performance period).

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REMUNERATION REPORT (CONTINUED)

9. Remuneration Arrangements of Departing CEO & Managing Director

On 3 October 2025, Mr Ciaran Davis stepped down from his role on the Board of ARN as Managing Director and as agreed with the Board resigned from the Company and commenced gardening leave on 15 January 2026.

Mr Davis has shared 16 years of strong and dynamic leadership at ARN, underpinning the company's growth, innovation and enduring success across a rapidly evolving media landscape. He has led ARN through several transformative milestones that have formed part of the evolution that continues today as part of our Transformation Program.

As announced to the ASX on 2 October 2025, Mr Davis was succeeded by Michael Stephenson (former COO). Mr Davis worked closely with him following his announcement to step down to ensure a seamless handover and transition.

Mr Davis received his statutory entitlements upon ceasing employment with ARN. Fully vested shares under the TIP will not be forfeited and will continue to be subject to disposal restrictions.

10. Non-Executive Director Arrangements

Non-executive Directors are provided with written agreements which outline the fees for their contribution as Directors. Fees reflect the demands which are made on, and the responsibilities of, the Directors. The Remuneration, Nomination and Governance Committee has the responsibility for reviewing and recommending the level of remuneration for Non-executive Directors in relation to Board and Committee duties.

Non-executive Directors are not eligible to participate in incentive programs or termination payments.

The fees for 2025 provided to Non-executive Directors inclusive of superannuation are shown below:

	2025 $	
Role	Chair fee[1]	Member fee
Board	324,674	137,148
Audit & Risk Committee	20,318	10,159
Remuneration, Nomination and Governance Committee	20,318	10,159

[1] The Board Chair does not receive member fees.

Other than the scheduled increase in the superannuation guarantee rate at 1 July 2025, there are no other changes to Non-executive Director remuneration planned for 2025.

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Approved Fee Pool

The Non-executive Director fee pool of $1,200,000 per annum was approved by shareholders at the 2015 Annual General Meeting. There was no change to the Non-executive Director fee pool in 2025 and no change is expected for 2026.

Details of the Non-executive Directors' fees for 2025 and 2024 are set out in the table below:

Non-executive Directors	Fees $	Superannuation $	Total $
Hamish McLennan			
2025	**294,708**	**29,966**	**324,674**
2024	294,708	28,665	323,373
Brent Cubis			
2025	**150,000**	**17,625**	**167,625**
2024	150,000	16,898	166,898
Paul Connolly			
2025	**150,000**	**17,625**	**167,625**
2024	150,000	16,875	166,875
Belinda Rowe			
2025	**140,909**	**16,557**	**157,466**
2024	140,909	15,852	156,761
Alison Cameron			
2025	**131,818**	**15,487**	**147,305**
2024	131,818	14,830	146,648
Total			
2025	**867,435**	**97,260**	**964,695**
2024	867,435	93,120	960,555

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REMUNERATION REPORT (CONTINUED)

11. Terms and Conditions of Share-Based Remuneration

2025 STI Award[1]

Executive KMP received a grant of rights under the 2025 STI during 2025. Based on ARN Media's performance, rights have been awarded at the end of 2025 to satisfy STI outcomes. Rights will vest at the end of the one-year service period at the end of 2026 (following the 12-month performance period). The table below shows the number and value of 2025 rights that were awarded and remain unvested at the end of 2025.

Executive KMP	Grant date	Vesting Date	Number of rights granted	Number of rights awarded	Number of rights forfeited	Value per right at grant date $	Maximum value to be recognised in future years $
Michael Stephenson	29 September 2025	31 December 2026	240,992	40,969	(200,023)	0.49	10,037
Alexis Poole	29 September 2025	31 December 2026	210,556	35,794	(174,761)	0.49	8,770
Ciaran Davis	8 May 2025	31 December 2026	456,900	–	(456,900)	0.59	–

2025 LTI Award[1]

Executive KMP received a grant of rights under the 2025 LTI. The number of rights awarded are subject to 3-year performance against EPS and will be determined at vesting date.

Executive KMP	Grant date	Vesting Date	Number of rights granted	Number of rights awarded	Number of rights forfeited	Value per right at grant date $	Maximum value to be recognised in future years $
Michael Stephenson[2]	8 May 2025	31 December 2027	586,075	–	–	0.59	259,338
Alexis Poole	8 May 2025	31 December 2027	480,158	–	–	0.59	212,470
Ciaran Davis	8 May 2025	31 December 2027	1,218,849	–	(1,218,849)	0.59	–

1 At the discretion of the Board, participants may receive an additional allocation of fully paid ordinary shares or a cash payment at vesting equal to dividends paid on vested rights over the performance and service periods. This value has not been included within this table.
2 The number of rights granted are based on the COO's salary.

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2024 Retention Scheme

Executive KMP received a grant of rights under the Retention Scheme. The number of rights awarded are subject to two-year performance and service period and will be determined at vesting date. The table below shows the number and value of 2025 rights that were awarded:

Executive KMP	Grant date	Vesting Date	Number of rights granted	Number of rights awarded	Number of rights forfeited/ cancelled	Value per right at grant date $	Maximum value to be recognised in future years $
Ciaran Davis	14 May 2024	31 December 2025	1,006,712	553,692	(453,020)	0.86	–

2024 TIP

Executive KMP received a grant of rights under the 2024 TIP during 2024. The number of rights awarded were subject to a one-year performance period and vested following a one-year service period at the end of 2025. vested at the end of 2025. The table below shows the number and value of 2025 rights that were awarded:

Executive KMP	Grant date	Vesting Date	Number of rights granted	Number of rights awarded	Number of rights forfeited/ cancelled	Value per right at grant date $	Maximum value to be recognised in future years $
Ciaran Davis	14 May 2024	31 December 2025	728,996	106,427[1]	(622,569)	0.86	–

1 Upon vesting of the rights, the Board approved the issue of 9,792 additional fully paid ordinary shares as a dividend uplift.

Reconciliation of Rights

The tables below shows a reconciliation of the number of rights held by each Executive KMP from the beginning to the end of the 2025 financial year. Performance rights vest upon satisfaction of the performance and / or service conditions (as applicable) and will be automatically exercised following vesting. At the Board's discretion, the participants may receive an additional allocation of fully paid ordinary shares equal to the value of dividends that were payable on the underlying shares, whilst holding unvested and/or vested rights.

Current KMP:

Executive KMP	Balance at start of the year	Granted	Vested	Forfeited	Balance at end of the year
Michael Stephenson					
2025 STI	–	240,992	–	(200,023)	40,969
2025 LTI	–	586,075	–	-	586,075
Total	**–**	**827,067**	**–**	**(200,023)**	**627,044**
Alexis Poole					
2025 STI	–	210,556	–	(174,761)	35,794
2025 LTI	–	480,518	–	-	480,518
Total	**–**	**690,714**	**–**	**(174,761)**	**515,953**

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REMUNERATION REPORT (CONTINUED)

Former KMP:

Executive KMP	Balance at start of the year	Granted	Vested	Forfeited/ Cancelled	Balance at end of the year	Vested and restricted
Ciaran Davis – KMP until 2 October 2025						
2023 TIP	198,186	–	(198,186)[1]	–	–	198,186[2]
2024 TIP	116,219	–	(116,219)	–	–	116,219[3]
Retention Scheme	1,006,712	–	(553,692)	(453,020)	–	276,846[4]
2025 STI	–	456,900	–	(456,900)	–	–
2025 LTI	–	1,218,849	–	(1,218,849)	–	–
Total	**1,321,117**	**1,675,749**	**868,097**	**(2,128,769)**	**–**	**591,251**

[1] Performance rights vested in FY24.
[2] Held in trust until the end of the 2-year holding lock which is 31 December 2026 for the 2023 TIP.
[3] Held in trust until the end of the 2-year holding lock which is 31 December 2027 for the 2024 TIP.
[4] 50% of shares were unrestricted on 31 December 2025 and 50% will be restricted until 31 December 2026

12. Non-Executive Director and Executive KMP Shareholdings

The number of shares in the Company held by each Non-executive Director and Executive KMP during the year including their related parties is summarised below:

	Balance at start of the year	TIP shares released	Other changes during the year	Balance at end of the year
Non-executive Directors				
Hamish McLennan	73,000	–	–	73,000
Brent Cubis	39,034	–	29,000	68,034
Paul Connolly	65,935	–	–	65,935
Belinda Rowe	–	–	80,000	80,000
Alison Cameron[4]	35,934,891	–	–	35,934,891
Executive KMP				
Michael Stephenson	–	–	–	–
Alexis Poole	–	–	20,000	20,000
Ciaran Davis[5]	1,901,064	92,331[6]	1,208,293	3,201,688

[5] Shares held by Grant Broadcasters Pty Ltd. Alison Cameron holds, directly and indirectly, less than 0.005% of the issued capital in Grant Broadcasters. Janet Cameron, Alison's mother, holds 99.9% of the issued capital in Grant Broadcasters.
[6] The movement in shareholdings is up to 31 December 2025.
[7] 92,331 of shares for the 2022 TIP released from the two-year holding lock.

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13. Other Statutory Disclosures

Loans Given to Non-Executive Directors and Executive KMP

There are no loans from the Company to the Non-executive Directors or Executive KMP.

Transactions with Related Parties

The Group recognised $358,330.59 in property rental expense and $209,180.84 in services agreement expense to entities associated with Alison Cameron on commercial arm's length terms.

Securities Trading Policy and Guidelines

The Company's Securities Trading Policy and Guidelines is outlined in the Corporate Governance Statement, which can be found on the Company website. Under the policy, restricted persons, which include Executive KMP, are not permitted to hedge any options, rights or similar instruments prior to them becoming vested or otherwise tradable under the applicable plan.

External Remuneration Consultants

ARN Media engaged external consultants to provide remuneration advisory services, including benchmarking of remuneration. No remuneration recommendations in relation to any KMP were provided.

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AUDITOR'S INDEPENDENCE DECLARATION

Shape the future
with confidence

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Auditor's independence declaration to the directors of ARN Media Limited

As lead auditor for the audit of the financial report of ARN Media Limited for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of ARN Media Limited and the entities it controlled during the financial year.

Ernst & Young

Graham Leonard
Partner
25 February 2026

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ARN Media

FINANCIAL REPORT

Full year ended 31 December 2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 $'000	2024 $'000 Restated[1]
Revenue	1.1	285,153	317,091
Other revenue and income	1.1	5,029	3,313
Total revenue and other income		**290,182**	**320,404**
Other expenses	1.2	(246,971)	(263,817)
Restructuring costs	1.3	(12,135)	(3,571)
Acquisition costs	1.3	(54)	(4,500)
Finance costs	1.2	(10,697)	(10,990)
Impairment losses on investments	1.3	(1,597)	-
Depreciation and Amortisation	1.2	(14,951)	(14,845)
Share of profits of associates and joint ventures accounted for using the equity method	5.4	3,560	4,817
Profit before income tax		**7,337**	**27,498**
Income tax (expense)	4.1	(1,225)	(8,146)
Profit from continuing operations		**6,112**	**19,352**
Loss for the year from discontinued operations	6.2	**(39,569)**	**(13,109)**
Profit/(loss) for the year		**(33,457)**	**6,243**
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss:			
Net exchange difference on translation of foreign operations	3.7	(357)	356
Item that will not be reclassified to profit or loss:			
Changes in the fair value of equity investments recorded at fair value through other comprehensive income	3.7, 5.3	5,902	(14,025)
Other comprehensive income/(loss), net of tax		**5,545**	**(13,669)**
Total comprehensive loss		**(27,912)**	**(7,426)**
Profit/ (loss) for the year is attributable to:			
Owners of the parent entity	1.4	(34,673)	3,859
Non-controlling interests		1,216	2,384
Loss/Profit for the year		**(33,457)**	**6,243**
Total comprehensive income/ (loss) is attributable to:			
Owners of the parent entity		(29,128)	(9,810)
Non-controlling interests		1,216	2,384
Total comprehensive loss		**(27,912)**	**(7,426)**
Total comprehensive income attributable to owners of the parent entity arises from:			
Continuing operations		10,798	2,943
Discontinued operations	6.2	(39,926)	(12,753)
		(29,128)	**(9,810)**
		Cents	**Cents**
Earnings per share from continuing operations			
Basic/diluted earnings per share	1.4	1.6	5.5
Earnings per share from continuing and discontinued operations			
Basic/diluted earnings per share	1.4	(11.4)	1.3

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

[1] FY24 figures have been restated for the revenue and expenses relating to the production services reclassification and to separately present the loss from discontinued operations. Refer to Note 1.1 and 1.2 for further information.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 $'000	2024 $'000 Restated[1]
Current assets			
Cash and cash equivalents	3.2	10,239	18,548
Short term deposits		-	208
Financial assets	3.4, 5.3	11,371	-
Receivables	3.3	49,060	77,820
Other current assets		2,076	2,725
Assets held for sale	6.2	256,626	2,595
Current tax receivables		3,673	-
Total current assets		**333,045**	**101,896**
Non-current assets			
Financial assets	3.4, 5.3	7,534	27,299
Investments accounted for using the equity method	5.4	34,441	35,627
Property, plant and equipment[1]	2.3	53,695	61,522
Intangible assets	2.1	329,039	331,242
Right-of-use assets	2.4	53,330	340,560
Other non-current assets		3,045	5,397
Total non-current assets		**481,084**	**801,647**
Total assets		**814,129**	**903,543**
Current liabilities			
Payables	2.6	28,061	34,699
Contract liabilities		4,885	8,812
Lease liabilities	2.4	3,337	50,987
Current tax liabilities		-	3,351
Provisions	2.5	9,106	9,940
Liabilities directly associated with the assets held for sale	6.2	281,226	-
Total current liabilities		**326,615**	**107,789**
Non-current liabilities			
Bank Loans	3.1	73,398	100,647
Lease liabilities	2.4	61,253	302,886
Provisions	2.5	9,589	10,062
Deferred tax liabilities	4.1	92,545	94,268
Total non-current liabilities		**236,785**	**507,863**
Total liabilities		**563,400**	**615,652**
Net Assets		**250,729**	**287,891**
Equity			
Contributed equity	3.5	1,544,039	1,544,039
Reserves	3.7	(51,041)	(63,206)
Accumulated losses	3.7	(1,276,604)	(1,229,195)
Total parent entity interest		**216,394**	**251,638**
Non-controlling interests		34,335	36,253
Total equity		**250,729**	**287,891**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

[1] These numbers have been restated to align with the Group's useful life accounting policy. Refer to note 2.3 for further details.

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CONSOLIDATED STATEMENT OF CASH FLOWS

As at 31 December 2025

	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		408,262	389,791
Payments to suppliers and employees (inclusive of GST)		(312,003)	(320,542)
Interest received		604	834
Interest paid		(22,140)	(19,173)
Income taxes paid		(9,609)	(622)
Net cash inflow from operating activities	**3.2**	**65,114**	**50,288**
Cash flows from investing activities			
Payments for property, plant and equipment	2.3	(4,112)	(13,732)
Payments for software	2.1	(63)	(659)
Payment for short-term deposits		-	(208)
Proceeds from sale of property, plant and equipment		6,644	81
Proceeds from sale of investment in associate and investments (net of costs to sell)		(1,665)	23
Payments for investments in associates and financial instruments	5.3, 5.4	-	(1,000)
Net payments (to)/ from associate		(3,415)	(847)
Net loans from other entities		-	97
Dividends received		6,255	5,784
Proceeds from sale of shares		14,267	-
Net cash inflow/(outflow) from investing activities		**17,911**	**(10,461)**
Cash flows from financing activities			
Drawdown of borrowings	3.1	68,000	109,000
Repayments of borrowings	3.1	(95,000)	(102,000)
Payments for borrowing costs		(1,616)	(101)
Lease incentives received		-	4,902
Principal elements of lease payments		(49,023)	(34,593)
Payments for treasury shares	3.7	(248)	(238)
Dividends paid to shareholders	3.8	(7,200)	(15,027)
Net payments to non-controlling interests		(2,340)	(2,635)
Net cash outflow from financing activities		**(87,427)**	**(40,692)**
Change in cash and cash equivalents		**(4,402)**	**(865)**
Cash and cash equivalents at beginning of the year		18,548	18,862
Effect of exchange rate changes		541	551
Cash and cash equivalents at end of the year	**3.2**	**14,687**[1]	**18,548**

[1] Cash and cash equivalents at the end of the year as presented in the statement of cash flows include amounts relating to both continuing and discontinued operations. Cash and cash equivalents recognised in the statement of financial position relate to continuing operations only. At 31 December 2025, cash and cash equivalents attributable to discontinued operations amounted to $4.4 million.

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Note	Contributed equity $'000	Reserves $'000	Accumulated losses $'000 Restated[1]	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 January 2024		**1,544,039**	**(49,647)**	**(1,218,027)**	**276,365**	**36,504**	**312,869**
Profit for the period		-	-	3,859	3,859	2,384	6,243
Other comprehensive income/(loss)		-	(13,669)	-	(13,669)	-	(13,669)
Total comprehensive income/(loss)		**-**	**(13,669)**	**3,859**	**(9,810)**	**2,384**	**(7,426)**
Share-based payments	3.7	-	348	-	348	-	348
Dividends paid to shareholders	3.8	-	-	(15,027)	(15,027)	-	(15,027)
Acquisition of treasury shares	3.7	-	(238)	-	(238)	-	(238)
Transactions with non-controlling interests		-	-	-	-	(2,635)	(2,635)
Balance at 31 December 2024		**1,544,039**	**(63,206)**	**(1,229,195)**	**251,638**	**36,253**	**287,891**
Balance at 1 January 2025		**1,544,039**	**(63,206)**	**(1,229,195)**	**251,638**	**36,253**	**287,891**
Profit/(loss) for the period		-	-	(34,673)	(34,673)	1,216	(33,457)
Other Comprehensive loss - Other		-	5,545	-	5,545	-	5,545
Total comprehensive income/(loss)		**-**	**5,545**	**(34,673)**	**(29,128)**	**1,216**	**(27,912)**
Other Comprehensive loss - Transfers within equity	3.7	-	5,536	(5,536)	-	-	-
Share-based payments	3.7	-	1,332	-	1,332	-	1,332
Dividends paid to shareholders	3.8	-	-	(7,200)	(7,200)	-	(7,200)
Acquisition of treasury shares	3.7	-	(248)	-	(248)	-	(248)
Sale of Emotive	6.2	-	-	-	-	(794)	(794)
Transactions with non-controlling interests		-	-	-	-	(2,340)	(2,340)
Balance at 31 December 2025		**1,544,039**	**(51,041)**	**(1,276,604)**	**216,394**	**34,335**	**250,729**

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

[1] Opening accumulated losses have been restated to show the impact to retained earnings of aligning the property, plant and equipment with The Group's useful life accounting policy. Refer to note 2.3 for further details.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reporting entity

ARN Media Limited (ARN) is a for profit company limited by ordinary shares, incorporated and domiciled in Australia. The registered address of the Company is 40 Mount Street, Sydney, New South Wales, 2060. The ordinary shares are publicly traded on the Australian Securities Exchange. The financial statements are for the consolidated entity consisting of ARN Media Limited (the Company) and its controlled entities (collectively the Group).

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 February 2026. The Directors have the power to amend and reissue the financial statements.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

The financial report is presented in Australian dollars which is the Company's functional and presentation currency.

It has been prepared under the historical cost convention, except for certain financial assets and liabilities measured at fair value through other comprehensive income and fair value through profit and loss, as described in note 3.4

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

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the rounding off amounts in the financial report. In accordance with that Instrument, amounts in the financial report have been rounded to the nearest thousand dollars, except where otherwise indicated, in which case amounts have been presented to the nearest dollar.

Going Concern

In assessing the appropriateness of the going concern basis, the Directors have considered the Group's financial position, detailed budgets and cash flow forecasts prepared for at least the next 12 months. These forecasts incorporate assumptions relating to forecast operating results, margins and cash flows. Accordingly, the Directors are satisfied that the Group has adequate resources to continue in operation for the foreseeable future and have therefore prepared the consolidated financial statements on a going concern basis.

At 31 December 2025, the Group had net current assets of $6.4 million (2024: net current liabilities of $5.9 million). The Group is satisfied that it will be able to meet all its obligations as and when they fall due, supported by its history of generating profits, positive operating cash flows, current cash reserves, and available debt facilities.

Key Judgements and Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. These judgements and estimates are based on the information available at the time and are reviewed on an ongoing basis. Actual outcomes may differ from these estimates.

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Judgements

Significant accounting judgements that affect the amounts recognised in the consolidated financial statements are disclosed in the relevant notes:

- Note 1.1 Revenue - whether the Group acts a principal or agent in arrangement involving agencies
- Note 2.4 Leases - whether the Group is reasonably certain to exercise extension options

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 2.1 Intangible Assets - key assumptions underlying recoverable amounts
- Note 6.2 Discontinued Operations - determining the fair value less cost of disposal of the asset held for sale

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. Group Performance

1.1 Revenue

	2025 $'000	2024 $'000 Restated[1]
Revenue and other income		
Revenue[1]	285,153	317,091
Revenue from contracts with customers	**285,153**	**317,091**
Dividend income	1,420	355
Other	2,737	2,095
Other income	**4,157**	**2,450**
Interest income	872	863
Total interest and other income	**5,029**	**3,313**
Total revenue and other income	**290,182**	**320,404**

[1] During the year ended 31 December 2025, management concluded that production services was distinct and separable as it has its own rate card. As a result, it should be classified as revenue rather than an expense. This reassessment represents an error under *AASB 8 Accounting Policies, Changes in Accounting Estimates and Errors*. The impact on comparative information is an increase in revenue of $9.2m.

Revenue recognised in the year ended 31 December 2025 that was included in the contract liabilities balance as at 1 January 2025 is $4.9 million (2024: $1.6 million). This relates to continued operations only.

Dividend income of $1.4million (2024: $0.4m) was received from Southern Cross Austereo in October 2025 before ARN disposed of 54% of its investment in SCA.

Other income includes management fees received, rental income and gain on sale and leaseback of properties, and grant income.

ACCOUNTING POLICY

Revenue

The Group recognises revenue when control of the service or good passes to the customer, which may occur either at a point in time or over time, depending on the performance obligation. Judgement is required in determining both the timing of revenue recognition and whether revenue is presented on a gross or net basis. Payment terms vary across customer contracts but generally fall within 30 to 90 days from the date of invoice.

The Group generally acts as principal and recognises revenue on a gross basis where it controls the advertising inventory or service prior to transfer and is responsible for delivering the advertising outcome. This includes most radiobroadcasting, digital advertising and production services. In certain arrangements where the Group does not control the underlying service before transfer—such as some podcast, streaming and non-owned radio station placements—the Group acts as agent. In these cases, only the Group's commission or margin is recognised as revenue on a net basis.

Amounts payable to media agencies, including commissions, rebates and incentives, are treated as reductions of revenue where the agency is the customer and there is no distinct services for amounts paid, or recognised net where the Group acts as agent. The treatment is based on the nature of the arrangement and which party controls the underlying advertising service.

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1.1 Revenue (continued)

Barter transactions

Barter transactions arise when the Group exchanges advertising airtime or other services for goods or services received from a counterparty, rather than for cash consideration. Barter transactions are recognised only when the fair value of the advertising services provided and the goods or services received can be measured reliably.

Revenue from barter transactions is recognised in accordance with AASB 15 *Revenue from Contracts with Customers* when the Group satisfies its performance obligation by delivering the advertising service, and is measured at the fair value of the advertising services provided. Where available, fair value is assessed using the observable standalone selling prices of comparable advertising inventory, adjusted for internally determined discounts and commercial terms that are consistent with those applied to cash-paying customers.

The cost of goods or services received under barter arrangements is recognised in profit or loss when the related goods or services are consumed or utilised by the Group.

Barter transactions do not result in cash inflows and are presented on a gross basis only where both revenue and the related expense meet the recognition criteria under AASB 15.

The key revenue streams and policies are detailed below:

Type of product/service	Nature and timing of satisfaction of performance obligations
Radio broadcasting revenue	Broadcast revenue is recognised when each advertisement is aired per the contract terms.
Digital revenue	Web revenue is recognised over the time period which the advertisements are displayed. Online radio platforms revenue is recognised at a point in time when each advertisement is aired. Podcast advertising revenue is recognised when advertisements are served. Digital display revenue is recognised at overtime as the advertisement is displayed.
Production service revenue	Production service revenue is provision of talent, creative, and related production activities. Revenue is recognised at a point in time as the service is performed.
Display revenue	Display revenue (Cody) is recognised over the time period which the advertisements are displayed.
Other service revenue	Installation revenue is recognised by reference to stage of completion of the service.

Contract costs

The Group applies the practical expedient under AASB 15 *Revenue from Contracts with Customers* to expense contract acquisition costs as they are incurred, as the expected costs have an amortisation period of less than 12 months.

Contract assets

Contract assets relate primarily to the Group's rights to consideration for work completed but not billed at each reporting date. Contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to a customer.

Contract Liabilities

Contract liabilities primarily relate to consideration received in advance from customers, for which the performance obligation is yet to be satisfied.

Dividend income

Dividend income is recognised in profit or loss when the entity's right to receive the dividend is established, unless it represents a return of capital.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.2 Expenses

	Note	2025 $'000	2024 $'000 Restated
Employee benefits expense		121,400	138,741
Talent costs[3]		30,465	20,473
Other expenses[1]		13,039	10,522
Production and distribution expense[2]		19,246	23,654
Professional fees		3,104	4,472
Rental and occupancy expense		8,943	9,436
Selling and marketing expense[2]		41,685	47,401
Software and maintenance costs		6,804	5,565
Travel and entertainment costs		2,285	3,553
Total other expenses		**246,971**	**263,817**
Interest on lease liabilities		3,896	3,586
Interest and finance charge		6,633	7,242
Borrowing costs amortisation		168	162
Total finance costs		**10,697**	**10,990**
Depreciation on right-of-use assets		5,602	5,792
Depreciation on other assets		7,573	7,255
Amortisation		1,776	1,798
Total depreciation and amortisation		**14,951**	**14,845**

[1] Other expenses includes non-operating costs of $1.8m (2024: $1.1m income)

[2] During the year ended 31 December 2025, management concluded that production services were distinct and separable. As a result, it should be classified as revenue rather than an expense. This reassessment represents an error under *AASB 8 Accounting Policies, Changes in Accounting Estimates and Errors*. The impact on comparative information is an increase in production and distribution expenses of $0.1m and selling and marketing expenses of $9.1m.

[3] Talent costs primarily relate to salaries and wages for on-air talent, including any associated share-based payment expense.

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1.3 Segment information

Description of segments

The Group has identified its operating segments based on the internal reports reviewed by the Chief Operating Decision Maker (CODM) in assessing performance and determining the allocation of resources. The Group has determined there was a single operating segment being ARN

Comparative information has been restated to reflect the updated segment structure. This is from continuing operations only.

Reportable segment	Principal activities
ARN	Metropolitan and Regional radio networks, on-demand radio, streaming and podcasting (Australia), equity accounted investments including Nova Entertainment (Perth) Pty Ltd and investment in Southern Cross Austereo Media Group Limited (SCA).

The CODM assesses the performance of the operating segment based on a measure of earnings before interest, tax, depreciation and amortisation (EBITDA) from continuing operations which excludes the effects of significant items such as gains or losses on disposals of businesses and restructuring related costs.

As at 31 December 2025, Cody Outdoor was classified as an asset held for sale. Additionally, Emotive which formed part of the investments segment, was sold on 30 May 2025. These are presented as discontinued operations in note 6.2 and have been excluded from the operating segment disclosure below. The Group's remaining investment in SCA and Corporate segment have subsequently been assumed into the ARN segment. Comparatives have been restated to reflect this change.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.3 Segment information (continued)

Results by operating segments

The segment information provided to the CODM for the year ended 31 December 2025 is as follows:

2025 $'000	ARN
Revenue	
Metro	147,260
Regional	110,487
Digital	27,406
Revenue from contracts with customers	**285,153**
Cost of Sales	(57,820)
Talent costs	(30,465)
Gross Margin	**196,868**
Share of profits of associates	3,560
Operating expenses excluding talent costs	(154,725)
EBITDA before significant items	**45,703**
Depreciation and amortisation [A]	(14,951)
Net finance costs	(9,824)
Implementation of software as a service (SaaS) products	-
Restructuring costs [BF]	(12,135)
Property costs	-
Acquisition costs [CF]	(54)
Impairment losses on investments [DF]	(1,597)
Disposal of property [EF]	195
Profit before income tax from continuing operations	**7,337**
Income tax expense	(1,225)
Profit after tax	**6,112**

Summarised statement of cash flows for ARN

	2025 $'000
Net cash inflows/(outflows) from operating activities	20,381
Net cash inflows/(outflows) from investing activities	17,915
Net cash (outflows) from financing activities	(43,155)
Net increase/(decrease) in cash generated by the division	**(4,859)**

Explanation of statutory adjustments:

(A) Consists of depreciation of $13.2 million and amortisation of $1.8 million.

(B) Redundancies and termination costs associated with simplifying and standardising radio operations.

(C) Our share of SCA acquisition transaction costs associated with the proposed acquisition of SCA.

(D) Relates to impairment of 3 Keys, FM Facilities and Glam Corner.

(E) Relates to gain on sale and leaseback of properties.

(F) These amounts make up significant items of $13.6m (net $10m of tax).

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1.3 Segment information (continued)

2024 Restated $'000	ARN
Revenue	
Metro	175,615
Regional	115,821
Digital	25,655
Revenue from contracts with customers	**317,091**
Cost of Sales	(68,226)
Talent costs	(20,473)
Gross Margin	**228,392**
Share of profits of associates	4,817
Operating expenses excluding talent costs	(170,275)
EBITDA before significant items	**62,934**
Depreciation and amortisation[A]	(14,845)
Net finance costs	(10,125)
Implementation of software as a service (SaaS) products [B]	(1,982)
Restructuring costs [C]	(3,571)
Property costs [D]	(413)
Acquisition costs [E]	(4,500)
Profit before income tax from continuing operations	**27,498**
Income tax expense	(8,146)
Profit after tax	**19,352**

Summarised statement of cash flows for ARN

	2024 $'000
Net cash inflows/(outflows) from operating activities	31,179
Net cash inflows/(outflows) from investing activities	(10,373)
Net cash (outflows) from financing activities	(21,038)
Net increase/(decrease) in cash generated by the division	(232)

Explanation of statutory adjustments:

(A) Consists of depreciation of $13.0 million and amortisation of $1.8 million.

(B) Relates to one off expenditure for new systems implemented.

(C) Redundancies and termination costs associated with simplifying and standardising radio operations.

(D) Expenses related to exit from Macquarie Park premises.

(E) Our share of SCA acquisition transaction costs associated with the proposed acquisition of SCA.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.4 Earnings per share (EPS)

	2025 $'000	2024 $'000
a) Reconciliation of earnings used in calculating earnings per share (EPS)		
Profit/(loss) from continuing operations attributable to owners of the parent entity	4,827	16,939
Profit/(loss) from discontinued operations attributable to owners of the parent entity	(39,500)	(13,080)
Profit/(loss) attributable to owners of the parent entity used in calculating basic/diluted EPS	**(34,673)**	**3,859**

	Number	Number
b) Weighted average number of shares		
Weighted average number of shares used as the denominator in calculating basic EPS	305,363,680	05,276,304
Adjusted for calculation of diluted EPS:		
Unvested/unexercised rights	1,812,908	840,057
Weighted average number of shares used as the denominator in calculating diluted EPS	**307,176,588**	**06,116,361**

ACCOUNTING POLICY

Basic earnings per share

Basic earnings per share is determined by dividing:

- the net profit or loss attributable to owners of the Company; by
- the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking 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.

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2. Operating Assets and Liabilities

2.1 Intangible Assets

2025 $'000	Goodwill	Software	Customer relationships	Digital audio licences	Radio licences	Brands	Total
Cost (net of impairment)	-	5,767	8,311	7,839	299,603	19,558	341,078
Accumulated amortisation	-	(4,552)	(2,078)	(5,409)	-	-	(12,039)
Net book amount	**-**	**1,215**	**6,233**	**2,430**	**299,603**	**19,558**	**329,039**
Movements							
Opening net book amount	490	1,656	7,272	2,663	299,603	19,558	331,242
Additions	-	63	-	-	-	-	63
Disposals	(490)	-	-	-	-	-	(490)
Transfers and other adjustments	-	-	-	-	-	-	-
Amortisation	-	(504)	(1,039)	(233)	-	-	(1,776)
Closing net book amount	**-**	**1,215**	**6,233**	**2,430**	**299,603**	**19,558**	**329,039**

2024 $'000	Goodwill	Software	Customer relationships	Digital audio licences	Radio licences	Brands	Total
Cost (net of impairment)	490	5,704	8,311	7,839	299,603	19,558	341,505
Accumulated amortisation	-	(4,048)	(1,039)	(5,176)	-	-	(10,263)
Net book amount	**490**	**1,656**	**7,272**	**2,663**	**299,603**	**19,558**	**331,242**
Movements							
Opening net book amount	490	1,610	8,311	2,896	299,603	19,558	332,468
Additions	-	659	-	-	-	-	659
Disposals	-	(244)	-	-	-	-	(244)
Transfers and other adjustments	-	157	-	-	-	-	157
Amortisation	-	(526)	(1,039)	(233)	-	-	(1,798)
Closing net book amount	**490**	**1,656**	**7,272**	**2,663**	**299,603**	**19,558**	**331,242**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.1 Intangible assets (continued)

ACCOUNTING POLICY

Summary of other intangible assets

Asset	Useful Life	Amortisation method	Acquired or internally generated
Customer relationships	10 years	Straight-line basis	Acquired
Brand	Indefinite	No amortisation	Acquired
Software	3-10 years	Straight-line basis	Internally generated and acquired
Radio licences	Indefinite	No amortisation	Acquired
Digital audio licences	20 years	Straight-line basis	Acquired

Brands

Brands are accounted for as identifiable assets and are brought to account at cost. The Directors have considered the geographic location, legal, technical and other commercial factors likely to impact the assets' useful lives and consider that they have indefinite lives.

Accordingly, no amortisation has been provided against the carrying amount for brands.

Customer relationships

Customer relationships represent future income streams attributable to customer relationships. They are accounted for as identifiable assets and carried at cost less accumulated depreciation and any accumulated impairment loss. Amortisation is calculated on a straight-line basis over the useful life of the asset.

Software

Costs incurred in developing systems and acquiring software and licences are capitalised. Costs capitalised include materials, services, payroll and payroll related costs of employees involved in development. Amortisation is calculated on a straight-line basis over the useful life of the asset.

Where expenditure relates to Software-as-a-Service (SaaS) arrangements, an assessment is undertaken to determine whether costs can be capitalised.

Radio licences

Commercial radio licences were capitalised at cost on initial acquisition. Subsequent renewal costs are expensed as incurred. The licences are considered to have an indefinite useful life, as the Group cannot operate without them and they are renewable every five years under the *Broadcasting Services Act 1992*. There is no foreseeable limit to the period over which they are expected to provide economic benefits. Accordingly, the licences are treated as intangible assets with indefinite useful lives.

Digital audio licences

The digital audio licence is accounted for as an identifiable asset and is brought to account at cost. The licence is amortised over the term of the contract on a straight-line basis.

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2.2 Impairment testing of non-financial assets

Cash Generating Unit (CGU) Assessment

A cash-generating unit (CGU) is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent from the cash inflows of other assets or groups of assets. The recoverable amount of an asset is determined at the CGU level when it is not possible to estimate the recoverable amount of the individual asset reliably.

For the purposes of impairment testing, management determined that the Group has one CGU. This determination reflects the fact that the cash inflows are highly interconnected and interdependent and are driven by an integrated operating model encompassing shared audiences, content, brands, data, sales capabilities, technology platforms and infrastructure.

The ARN CGU incorporates metropolitan and regional radio networks, on-demand radio, streaming and podcasting in Australia which includes indefinite life intangible assets.

Carrying amount of goodwill and licences allocated to the ARN CGUs is:

	2025 $'000	2024 $'000
Goodwill	-	490
Non-amortising intangible assets	319,161	319,161
Total goodwill and indefinite useful life assets	**319, 161**	**319, 651**

Impairment assessment

The Group performed its annual impairment assessment in December 2025. In assessing indicators of impairment, the Group considered both internal and external factors, including the relationship between its market capitalisation and the carrying value of its net assets. As at 31 December 2025, the Group's market capitalisation of $125.2 million was below the carrying value of its net assets by $123.5 million, indicating a potential impairment of intangible assets allocated to the ARN CGU. This indicator, together with ongoing softness in advertising markets, structural shifts in audience consumption and broader macroeconomic uncertainty impacting the media sector, represented indicators of impairment for the ARN CGU. The Group considered the likely drivers of the market capitalisation deficiency in the context of prevailing market conditions and sector-wide sentiment. Based on the impairment testing performed, the Directors concluded that the fair value less costs of disposal calculations support the carrying value of the ARN CGU as at 31 December 2025, and accordingly no impairment loss was recognised.

Basis of recoverable amount

The recoverable amount of each CGU has been determined using the fair value less costs of disposal ("FVLCD") methodology. Management has determined that FVLCD provides the most appropriate measure of recoverable amount for ARN, having regard to:

- The nature of the Group's audio and entertainment assets;
- Observable market participant behavior and valuation practices for comparable ASX-listed media and entertainment businesses; and
- The Group's strategic repositioning towards scalable digital audio and streaming platforms.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2 Impairment testing of non-financial assets (continued)

Fair value represents the price that would be received to sell the CGU in an orderly transaction between market participants at the measurement date. The valuation has been categorised as a Level 3 fair value measurement, reflecting the use of significant unobservable inputs.

Costs of disposal reflect incremental costs directly attributable to the hypothetical sale of a CGU that a market participant would incur, excluding finance costs and income tax.

Key assumptions

The Group has applied an income-based valuation approach to estimate fair value less costs of disposal ("FVLCD"), whereby forecast post-tax cash flows are discounted to their present value. Operating cash flow projections used in the impairment assessment are based on management's expectations of future performance, taking into account recent trading outcomes.

The preparation of these projections requires the use of significant judgements and assumptions, which are inherently subjective. This subjectivity is heightened in periods of economic uncertainty, and changes in key assumptions could result in a material change in the recoverable amount of the Group's assets.

The principal assumptions applied in the cash flow projections include:

- Revenue growth assumptions that incorporate the anticipated recovery in the Metro advertising market and continued digital revenue growth, resulting in a five-year revenue compound annual growth rate (CAGR) of 4.3%;
- Cost of sales and operating expense assumptions that reflect underlying business activity and the expected benefits of productivity and cost-out initiatives, resulting in a five-year compounded EBITDA growth rate (CAGR) of 9.6%; and
- Market demand and operational performance assumptions informed by recent trading results and forward-looking industry expectations.

The cash-flow forecasts used to determine the recoverable amount are derived from management's Board-approved FY26 budget and ARN's 2030 Strategy. The forecasts incorporate the following key features:

- FY25 has been treated as a year of transformation and strategic reset, with the period from FY26 to FY30 reflecting stabilisation, recovery and growth, supported by diversification into digital platforms;
- Conservative assumptions have been applied to the recovery in Metro markets, reflecting ongoing macroeconomic and advertising market uncertainty;
- Continued growth in higher margin digital audio and owned streaming products, consistent with the Group's strategic priorities;
- Transformation and cost-out benefits are phased progressively over the forecast period and have not been accelerated into earlier years; and
- Terminal growth rates are aligned with long-term industry expectations and do not exceed forecast long-term economic growth.

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2.2 Impairment testing of non-financial assets (continued)

The key assumptions on which management has based its cash flow projections when determining the value in use and fair value less cost of disposal calculations for the ARN CGU are set out below. Management believes that the assumptions applied are reasonable and supportable based on information available at the reporting date; however, actual outcomes may differ from the forecast.

	Dec 2025			Dec 2024		
Name of CGU	Post-tax discount rate	Pre-tax discount rate	Long-term growth rate	Post-tax discount rate	Pre-tax discount rate	Long-term growth rate
ARN	12.25%	17.3%	1.7%	12.25%	17.3%	0.5%

Sensitivity analysis

Management have made judgements and estimates in respect of impairment testing of indefinite life intangibles. The impairment assessment is most sensitive to changes in revenue assumptions. Revenue growth assumptions are based on a five-year revenue compound annual growth rate (CAGR) of 4.3% across the explicit forecast period. A decrease of 1% in the assumed revenue growth rate, with all other assumptions held constant, would reduce the recoverable amount by approximately $90.3 million and would result in in the ARN CGU being impaired.

A sustained deterioration in advertising market conditions beyond management's expectations would reduce forecast cash flows and could result in the carrying amount of the CGU exceeding its recoverable amount, assuming no mitigating actions are taken. In practice, management would expect to respond to such conditions through appropriate cost base reductions and operational adjustments. At the reporting date, the recoverable amount of the CGU exceeds its carrying amount by more than $60 million; however, adverse changes in key assumptions, including lower than forecasted revenue and/or failure to achieve forecast cost efficiencies, could result in an impairment charge in future periods.

The following changes in key assumptions, with all other assumptions remaining constant would trigger impairment:

Assumption	Reduction in headroom $'000
1.0% reduction in forecasted revenue growth per annum	(90,303)
1.75% increase in the post-tax discount rate	(60,780)

Together any adverse changes in the key assumptions for the ARN CGUs would cumulatively result in an impairment impact.

ACCOUNTING POLICY

Impairment

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever there is an indication that they may be impaired. Assets that are subject to amortisation are tested for impairment whenever changes in circumstances indicate that the asset's carrying amount may exceed its recoverable amount. An impairment charge 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 costs to sell, and value in use. For the purpose of assessing impairment, 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 (CGUs). Non-financial assets other than goodwill that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2 Impairment testing of non-financial assets (continued)

KEY JUDGEMENTS AND ESTIMATES

The Group assesses other identifiable intangible assets with indefinite useful lives for impairment at least annually, and more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. Other intangible assets are reviewed at each reporting date to assess whether any indicators of impairment exist and, where such indicators are identified, an impairment assessment is performed.

Impairment testing requires the estimation of the recoverable amount of the relevant cash-generating units (CGUs) to which goodwill and other indefinite-life intangible assets are allocated. The recoverable amount is determined using management's best estimates of future cash flows and key assumptions, having regard to historical performance and expected future economic and industry conditions relevant to ARN. Refer above for further details on the key assumptions applied in determining the recoverable amounts.

2.3 Property, plant and equipment

2025 $'000	Freehold land	Buildings	Plant and equipment	Total
Cost	8,405	5,306	85,562	99,273
Accumulated depreciation and impairment	-	(1,003)	(46,048)	(47,051)
Capital works in progress	-	-	1,473	1,473
Net book value	**8,405**	**4,303**	**40,987**	**53,695**
Movements				
Opening net book amount	10,024	5,835	45,663	61,522
Additions	-	-	4,112	4,112
Depreciation	-	(167)	(7,567)	(7,734)
Transfer to held for sale	-	-	(103)	(103)
Transfers and other adjustments	-	41	(41)	(0)
Disposals	(1,619)	(1,406)	(1,066)	(4,091)
Foreign exchange differences	-	-	(11)	(11)
Closing net book value	**8,405**	**4,303**	**40,987**	**53,695**

2024 $'000	Freehold land	Buildings	Plant and equipment	Total[1]
Cost	10,024	6,917	86,246	103,187
Accumulated depreciation and impairment	-	(1,000)	(39,951)	(40,951)
Capital works in progress	-	-	2,784	2,784
Adjustment		(82)	(3,416)	(3,498)
Restated net book value[1]	**10,024**	**5,835**	**45,663**	**61,522**
Movements				
Opening net book amount	11,206	7,521	44,724	63,451
Adjustment		(83)	(3,415)	(3,498)
Restated net book value[1]	**11,206**	**7,438**	**41,309**	**59,953**
Additions	-	-	12,076	12,076
Depreciation	-	(246)	(7,374)	(7,620)
Transfer to held for sale	(1,140)	(1,447)	(8)	(2,595)
Transfers and other adjustments	(2)	90	(245)	(157)
Disposals	(40)	-	(112)	(152)
Foreign exchange differences	-	-	17	17
Restated Closing net book value	**10,024**	**5,835**	**45,663**	**61,522**

The Group has no capital commitment as at 31 December 2025 (2024: $2.1 million).

[1] These numbers have been restated as management's assessment of the acquired PPE from a business combination in 2022 identified a number of assets that were not being depreciated in accordance with the Group's accounting policy. As such, $3.5m should have been recorded in periods prior to 1 July 2023, which has been corrected as an adjustment to the balances at that time.

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2.3 Property, plant and equipment (continued)

ACCOUNTING POLICY

Property, plant and equipment, including leasehold improvements is stated at historical cost less depreciation. 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. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, or, in the case of leasehold improvements, the shorter lease term as follows:

- Land: Indefinite
- Buildings: 20-50 years
- Plant and equipment: 3-30 years

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement.

Impairment of assets

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. Assets that are subject to depreciation and amortisation are tested for impairment whenever changes in circumstances indicate that the asset's carrying amount may exceed its recoverable amount. An impairment charge is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Assets that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.4 Leases

As a lessee, the Group leases several assets including property, advertising spaces, motor vehicles and other equipment. The weighted average lease term is 6.5 years (2024: 7.1 years).

Right of use assets

2025 $'000	Property	Motor vehicles	Equipment	Advertising concessions	Total
As at 1 January 2025	**63,494**	**320**	**278**	**276,468**	**340,560**
Additions	2,613	-	54	-	2,667
Disposal	(1,946)	-	-	-	(1,946)
Modification/reassessments[1]	(3,549)	-	(18)	1,833	(1,734)
Depreciation expense	(5,722)	(135)	(84)	(27,562)	(33,503)
Foreign exchange differences	(149)	(3)	(2)	(19,785)	(19,939)
Asset Held for Sale	(1,751)	(12)	(58)	(230,954)	(232,775)
As at 31 December 2025	**52,990**	**170**	**170**	**-**	**53,330**

2024 $'000	Property	Motor vehicles	Equipment	Advertising concessions	Total
As at 1 January 2024	**59,289**	**237**	**38**	**3,303**	**62,867**
Additions	3,634	230	309	288,131	292,304
Disposal	(2,041)	-	-	(760)	(2,801)
Modification/reassessments[1]	7,384	-	-	-	7,384
Depreciation expense	(4,946)	(149)	(72)	(32,682)	(37,849)
Foreign exchange differences	174	2	3	18,476	18,655
As at 31 December 2024[2]	**63,494**	**320**	**278**	**276,468**	**340,560**

Lease Liability

2025 $'000	Property	Motor vehicles	Equipment	Advertising concessions	Total
As at 1 January 2025	**72,958**	**323**	**281**	**280,311**	**353,873**
Additions	3,099	-	54	1,833	4,986
Disposal	(2,276)	-	-	-	(2,276)
Modification/reassessments[1]	(4,645)	-	(18)	-	(4,663)
Lease payments	(7,220)	(184)	(104)	(57,867)	(65,375)
Interest	3,963	8	14	12,401	16,386
Foreign exchange differences	(137)	(4)	(3)	(19,519)	(19,663)
Asset Held for Sale	(1,465)	(4)	(50)	(217,159)	(218,678)
As at 31 December 2025	**64,277**	**139**	**174**	**-**	**64,590**

2024 $'000	Property	Motor vehicles	Equipment	Advertising concessions	Total
As at 1 January 2024	**65,703**	**234**	**40**	**3,415**	**69,392**
Additions	4,393	242	142	289,407	294,184
Disposal	(110)	-	-	-	(110)
Modification/reassessments[1]	6,992	-	200	-	7,192
Lease payments	(7,778)	(167)	(118)	(39,332)	(47,395)
Interest	3,590	12	15	8,085	11,702
Foreign exchange differences	168	2	2	18,736	18,908
As at 31 December 2024	**72,958**	**323**	**281**	**280,311**	**353,873**

[1] The movement primarily relates to reassessment of lease terms and changes to lease payments arising from market rent reviews and CPI.

[2] The Group has applied consistent accounting policies year on year. Prior-period comparative information has been reclassified between property and motor vehicles to align with the current year presentation, with no impact on profit or equity.

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2.4 Leases (continued)

	2025 $'000	2024 $'000
Current	3,337	50,987
Non-current	61,253	302,886
Total lease liabilities	**64,590**	353,873

ACCOUNTING POLICY

The Group leases properties, transmission sites, advertising spaces, motor vehicles and other equipment, with lease terms typically ranging from 2-20 years. The Group has only taken the option to extend lease terms only for critical sites where it is reasonably certain the option will be exercised.

Lease terms are negotiated on an individual basis and therefore vary in their commercial terms and conditions. Lease agreements do not impose covenants other than security interests held by the lessor over the leased assets, and the Group is prohibited from using leased assets as security for its own borrowing arrangements.

Recognition and measurement

The Group recognises a right-of-use (ROU) asset and a lease liability at the commencement of each lease. ROU assets are initially measured at cost, comprising the initial lease liability, lease incentives received, initial direct costs and estimated restoration obligations. ROU assets are subsequently depreciated on a straight-line basis over the lease term and carried at cost less accumulated depreciation and impairment.

Lease liabilities are initially measured at the present value of future lease payments and subsequently measured at amortised cost using the effective interest method.

KEY JUDGEMENTS AND ESTIMATES

Impairment of Right-of-Use Assets

The Group assesses at the end of each period whether there is any indication that tangible and intangible assets may be impaired. If any such indication exists, the Group estimates the recoverable amount of the net asset of the cash generating unit.

Lease Term assessment

Determining the lease term requires judgement where extension or termination options exist. Extension periods are included only when it is reasonably certain that the option will be exercised, considering factors such as the strategic importance of the site, operational requirements and the availability of alternative locations.

The maturity analysis of lease liabilities is disclosed in Note 3.3.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.4 Leases (continued)

Incremental borrowing rate

The Group applies its incremental borrowing rate (IBR) to discount all lease payments. The IBR reflects the rate the Group would be required to pay to borrow funds for an asset of similar value over a similar term, considering credit risk, lease term, currency and security. The determination of the IBR is informed by recent external financing arrangements, market-based risk-free rates, and lease-specific adjustments based on available observable data.

Non-lease component

Lease contracts may contain both lease and non-lease components. Consideration is allocated between these components based on their relative stand-alone prices. Only lease components are included in the measurement of the lease liability. Non-lease components—such as outgoings, service charges and variable payments not linked to an index or rate—are expensed as incurred.

Remeasurement

Lease liabilities are remeasured when changes occur in the underlying lease assumptions, including revisions to lease payments arising from changes in an index or rate, or changes in management's assessment of extension or termination options. Corresponding adjustments are made to the carrying amount of the related ROU asset.

Short term and Low-value Leases

The Group applies the AASB 16 exemptions for short-term leases (with a lease term of 12 months or less) and low-value assets. Such leases are not recognised on the balance sheet, and lease payments are expensed on a straight-line basis over the lease term.

2.5 Provisions

	2025 $'000	2024 $'000
Current		
Employee benefits	9,090	9,884
Make good	16	56
Total current provisions	**9,106**	**9,940**
Non-current		
Employee benefits	1,479	2,069
Make good	8,110	7,993
Total non-current provisions	**9,589**	**10,062**

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

2025	Make good $'000	Other $'000	Total $'000
Carrying amount at beginning of the year	8,049	-	8,049
Additional amounts recognised	603	-	603
Amounts used	(199)	-	(199)
Reversal	(327)	-	(327)
Foreign exchange differences	-	-	-
Carrying amount at end of the year	**8,126**	**-**	**8,126**

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2.5 Provisions (continued)

2024	Make good $'000	Other $'000	Total $'000
Carrying amount at beginning of the year	9,818	1,046	10,864
Additional amounts recognised	263	-	263
Amounts used	(1,782)	(1,000)	(2,782)
Reversal	(284)	(46)	(330)
Foreign exchange differences	34	-	34
Carrying amount at end of the year	**8,049**	**-**	**8,049**

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ACCOUNTING POLICY

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are 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.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and long service leave, in respect of employees' services up to the reporting date expected to be settled wholly within 12 months from the reporting date are measured at the amounts expected to be paid when settled.

Liabilities for annual leave and long service leave not expected to be settled wholly within 12 months after the end of the reporting date are measured as the present value of expected future payments to be made. 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 reporting date on corporate bonds rates with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Make good

The Group will recognise a make good provision when they are included in lease agreements for which the Group has a legal or constructive obligation. The present value of the estimated costs of dismantling and removing the assets and restoring the site is recognised as a provision.

These costs have been capitalised to right of use assets and property, plant and equipment and are amortised over the shorter of the term of the lease and the useful life of the assets.

At each reporting date, the liability is remeasured in line with changes in discount rates, estimated cash flows and the timing of those cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.6 Trade and other payables

Trade and other payables	2025 $'000	2024 $'000[1]
Trade payables	8,773	5,435
Accrued expenses and other payables	19,288	29,264
Total trade and other payables	**28,061**	**34,699**

[1]Comparative figures include discontinued operations.

ACCOUNTING POLICY

Trade and other payables represent liabilities for goods and services provided to the Group prior to the reporting date that remain unpaid. These amounts are unsecured and are recognised at their nominal amounts. Trade payables arise in the normal course of business and are typically settled in accordance with standard supplier payment terms of 30-60days.

Accrued expenses

Accrued expenses represent obligations for goods or services received by the Group before the reporting date for which invoices have not yet been issued. They are recognised when a present obligation exists and the amount can be reliably estimated. Accrued expenses are measured at their estimated settlement amount, are unsecured, and are expected to be settled in the normal course of business. They are classified as current liabilities as they fall due within the Group's operating cycle.

3. Capital management

3.1 Bank loans

	2025 $'000	2024 $'000
Non-current bank loans		
Bank loans – unsecured	74,000	101,000
Total non-current bank loans [1]	**74,000**	**101,000**
Deduct:		
Borrowing costs	2,929	2,515
Accumulated amortisation	(2,327)	(2,162)
Net borrowing costs	**602**	**353**
Total non-current interest-bearing liabilities [(1)]	**73,398**	**100,647**
Net debt [(1)]		
Non-current bank loans	73,398	100,647
Net borrowing costs	602	353
Cash and cash equivalents	(10,239)	(18,548)
Short term deposits	-	(208)
Net debt	**63,761**	**82,244**

[1]The Group's loan facilities do not expire until after December 2028. Interest rates during the year range from 5.46% to 6.62%.

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3.1 Bank loans (continued)

	2025 $'000	2024 $'000
As at 1 January	**101,000**	**94,000**
Drawdowns	68,000	109,000
Repayments	(95,000)	(102,000)
As at 31 December	**74,000**	**101,000**

The Group's debt facilities have a maximum leverage covenant of 3.25 times and a minimum interest cover covenant of 3.0 times. As at 31 December 2025, the leverage ratio was 2.41 times and the interest cover ratio was 4.44 times. Management do not expect a breach of covenants within the next 12 months.

(A) Capital Risk Management

The Group is focused on safeguarding its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and maintains an optimal capital structure to reduce its cost of capital.

In order to maintain an optimal capital structure, the Group may:

1. adjust dividends paid to shareholders;
2. return capital to shareholders;
3. issue new shares; or
4. sell assets to reduce debt.

(B) Standby arrangements and credit facilities

Entities in the Group have access to:	2025 $'000	2024 $'000
Loan facilities [1]		
Unsecured bank loan facilities	140,000	200,698
Amount of facility utilised[2]	(74,000)	(136,538)
Amount of available facility	**66,000**	**64,160**
Overdraft facilities		
Unsecured bank overdraft facilities	1,000	1,000
Amount of available facility	**1,000**	**1,000**

(1) Pertaining to the revolving cash advance facility.

(2) Relating to bank loans, excludes bank guarantees. $32.5m of bank guarantees has been utilised as at 31 December 2025. FY24 comparatives include bank guarantees.

ACCOUNTING POLICY

Interest bearing liabilities are initially recognised at fair value less attributable transaction costs and subsequently measured at amortised cost. Any difference between cost and redemption value is recognised in the income statement over the period of the borrowing on an effective interest basis.

Costs incurred in connection with the arrangement of borrowings are deferred and amortised over the period of the borrowing. These are shown on a net basis with bank loans on the balance sheet.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.2 Cash Flow Information

Reconciliation of cash

	2025 $'000	2024 $'000
Cash at end of the year, as shown in the statement of cash flows, comprises:		
Cash at bank and on hand from continuing operations	10,239	12,560
Cash at bank and on hand from discontinued operations	4,448	5,988
The below reconciliation relates to both continuing and discontinued operations.		
Reconciliation of loss for the year to net cash inflows from operating activities:		
Profit/(loss) for the year	(33,457)	6,243
Depreciation and amortisation	43,605	49,720
Borrowing costs amortisation	172	165
Share of profits of associate and joint ventures	(3,560)	(4,817)
Other non-cash items	974	(46)
Share-based payments expense	1,035	(6)
Net (gain) on sale of non-current assets	2,552	(260)
Changes in assets and liabilities net of effect of acquisitions and changes in accounting policy:		
Decrease/(Increase) in receivables	12,017	(11,129)
(Increase)/decrease in other assets	39	800
(Decrease)/Increase in current tax / deferred tax liabilities	(6,806)	7,701
Increase in provisions and accruals	48,543	1,917
Net cash inflows from operating activities	**65,114**	**50,288**

ACCOUNTING POLICY

For the purposes of presentation on the statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with financial institutions, net of bank overdrafts, with maturities 90 days or less.

3.3 Financial risk management

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

The Group's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses 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 risk and ageing analysis for credit risk.

Financial risk management is carried out by the Group Treasury function under policies approved by the Board of Directors. The policies provide principles for overall risk management, as well as covering specific areas, such as interest rate risk, foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through its long-term borrowings issued at variable rates as well as through its cash and cash equivalents balance. Based on the outstanding net debt as at 31 December 2025, a change in interest rates of +/- 1% per annum with all other variables being constant would impact equity and post-tax profit by $0.5 million lower/higher.

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3.3 Financial risk management (continued)

(ii) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency. Individual transactions are assessed, and forward exchange contracts are used to hedge the risk where deemed appropriate.

While the Group has assets and liabilities in multiple currencies, individual entities in the Group do not have a significant foreign exchange exposure to receivables or payables in currencies that are not their functional currency.

(B) 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. Group credit risk principally arises from customer receivables, cash and cash equivalents, short-term deposits with banks and financial institutions and financial guarantees (refer to note 6.1 for details).

For banks and financial institutions, credit worthiness is assessed prior to entering into arrangements and approved by the Board.

For customer receivables, the maximum exposure to credit risk at the reporting date is the higher of the carrying value and fair value of each receivable. Risk control involves the assessment of the credit quality, taking into account financial position, past experience and other factors. The utilisation of credit limits is regularly monitored.

Where appropriate, the Group undertakes all of its transactions in foreign exchange with financial institutions.

Impairment of financial assets – trade receivables

The Group applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The carrying amount of receivables as at reporting date was as follows:

	2025 $'000	2024 $'000
Trade receivables	47,188	75,808
Loss allowance	(616)	(510)
Net trade receivables	46,572	75,298
Contract assets	304	308
Other receivables	2,184	2,214
Total receivables	**49,060**	**77,820**

The loss allowance determined for trade receivables as at 31 December 2025 and 31 December 2024 is as follows:

	2025 $'000	2024 $'000
Opening loss allowance as at 1 January	510	641
Expected credit losses recognised in profit or loss	1,679	197
Receivables written off as uncollectible	(1,573)	(328)
Closing loss allowance	**616**	**510**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.3 Financial risk management (continued)

The aging of trade receivables that were not impaired at the end of the reporting date was as follows:

	2025 $'000	2024 $'000
Current	43,120	62,655
31-60 Days	2,823	5,875
61-90 Days	442	5,227
90+ Days	803	2,051
Total trade receivables	**47,188**	**75,808**

ACCOUNTING POLICY

Trade receivables are generally settled within 30 to 90 days and therefore classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Due to their short-term nature, the carrying value represents fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the simplified approach under AASB 9 in measuring expected credit losses for trade receivables and recognises a loss allowance at an amount equal to lifetime expected credit losses at each reporting date. Expected credit loss rates are determined using historical write-off experience over a three-year period and comparable industry data, adjusted for forward-looking macroeconomic information that may affect the ability of debtors to settle outstanding balances. Loss allowances are recognised in profit or loss.

The expected credit loss for trade receivables for 2025 was as follows:

Ageing days of trade receivables	2025 Expected Credit Loss
0-30 Days	0.16%
31-60 Days	0.22%
61-90 Days	2.30%
90+ Days	100%

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3.3 Financial risk management (continued)

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims to maintain flexibility in funding by keeping committed credit lines available. Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flows. The Group has $74.0 million in undrawn facilities at 31 December 2025, please refer to note 3.1 for more information.

The tables below analyse the Group's financial liabilities, including interest to maturity into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows.

2025	Note	Less than one year '000	Between one and two years $'000	Between two and five years $'000	Over five years $'000
Non-derivative financial liabilities					
Payables		28,061	-	-	-
Bank loans	3.1	4,225	4,225	78,086	-
Lease liabilities	2.4	7,142	7,045	16,673	67,652
Total non-derivatives		**39,428**	**11,270**	**94,759**	**67,652**
Less: interest		(4,225)	(4,225)	(4,086)	-
Total financial liabilities		**35,203**	**7,045**	**90,673**	**67,652**

2024	Note	Less than one year '000	Between one and two years $'000	Between two and five years $'000	Over five years $'000
Non-derivative financial liabilities					
Payables		34,699	-	-	-
Bank loans	3.1	6,582	6,582	101,577	-
Lease liabilities	2.4	70,143	70,386	197,034	98,076
Total non-derivatives		**111,424**	**76,968**	**298,611**	**98,076**
Less: interest		(6,582)	(6,582)	(559)	-
Total financial liabilities		**104,842**	**70,386**	**298,052**	**98,076**

3.4 Fair value measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- financial assets at fair value through profit or loss; and
- financial assets at fair value through other comprehensive income.

Fair value hierarchy

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

- **level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities;
- **level 2:** inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly; and
- **level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.4 Fair value measurements (continued)

(A) Recognised fair value measurements

The following table presents the Group's financial assets and financial liabilities measured and recognised at fair value:

2025	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Recurring fair value measurements					
Financial assets:					
Financial assets at fair value through profit and loss	5.3	-	5,434	534	5,968
Financial assets at fair value through other comprehensive income	5.3	12,937	-	-	12,937
Total financial assets		**12,937**	**5,434**	**534**	**18,905**

2024	Note	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Recurring fair value measurements					
Financial assets:					
Financial assets at fair value through profit and loss	5.3	-	5,144	849	5,993
Financial assets at fair value through other comprehensive income	5.3	21,306	-	-	21,306
Total financial assets		**21,306**	**5,144**	**849**	**27,299**

During 2024, the Group entered into a convertible note arrangement for $5.0 million with Airtasker Limited (ASX: ART). Refer to note 5.3 for more information. The Group has designated the financial asset as fair value through profit and loss. As the convertible note will be settled in cash or equity at the discretion of Airtasker, the fair value of the note is determined by reference to the initial finance asset recognised and finance income earned.

The Group purchased shares in Southern Cross Media Limited (SCA) during 2023 for $38.9 million (including transaction costs). The shares are held at fair value through other comprehensive income. As SCA is listed on the Australian Stock Exchange, the fair value of the shares is determined by reference to the quoted price. The investment is revalued at each reporting period. On 4 December 2025, ARN sold 54% (19.1m shares) of their shareholding in SCA for a share price of $0.75. The total sale price including transaction costs was $14.3m. A $5.9m gain was recognised in the Consolidated Statement of Comprehensive Income.

The Group also has a number of assets and liabilities which are not measured at fair value, but for which fair values are disclosed in the notes. The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of bank loans approximates the carrying amount.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The level 3 inputs used by the Group are derived and evaluated as follows:

The fair value of lease liabilities disclosed in Note 2.4 is estimated by discounting the minimum lease payments at the Group's incremental borrowing rate. For the period ended 31 December 2025, the borrowing rates were determined to be between 3.3% and 8.0% per annum, depending on the type of lease.

There were no other material level 3 fair value movements during the year.

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3.5 Contributed Equity

	2025 $'000	2024 $'000
Issued and paid up share capital	1,544,039	1,544,039

(A) Movements in contributed equity during the financial year

	2025 Number shares	2024 Number shares	2025 $'000	2024 $'000
Balance at beginning of the year	313,050,373	313,050,373	1,544,039	1,544,039
Issue of ordinary shares	-	-	-	-
Balance at end of the year	**313,050,373**	**313,050,373**	**1,544,039**	**1,544,039**

(B) Ordinary shares

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

On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, attorney or corporate representative is entitled to one vote, and upon a poll each share is entitled to one vote.

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.

3.6 Share-based payments

Key management personnel schemes

The Group had the below incentive schemes for its key management personnel during the financial year.

	2024 TIP	Retention Scheme	2025 STI	2024 LTI
Grant date	13 March 2024	14 May 2024	8 May 2025 – 29 September 2025	5 May 2025
Award Type	Performance Rights	Performance Rights	Performance Rights	Performance Rights
Performance Period	1 January 2024 – 31 December 2024	1 January 2024 – 31 December 2025	1 January 2025 – 31 December 2025	1 January 2025 – 31 December 2027
Valuation methodology	Market-based valuation	Market-based valuation	Market-based valuation	Market-based valuation
Participants	Ciaran Davis	Ciaran Davis	All KMPs during the year	All KMPs during the year
2025 expense recognised	$59,925	$303,021	$18,807	$157,269

Refer to the Remuneration Report for further details.

2025 STI scheme

Under the scheme, key management personnel are granted performance rights, with 75% of the award settled in cash and 25% settled in equity, subject to the achievement of financial targets and individual key performance indicators. The cash-settled component is recognised as a liability. The carrying amount of this liability as at 31 December 2025 was $155,896.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.6 Share-based payments (continued)

The expense recognised for employee services received during the year is shown below:

	2025 $'000
Expense arising from equity settled share- based payments transactions	19
Expense arising from cash settled share-based payments transactions	156
Total expense arising from share-based payment transactions	**175**

Talent awards

As announced in November 2023, the Group entered into new long-term talent contracts with Kyle and Jackie O and Christian O'Connell. The contracts commenced in January 2025 and expire in December 2034 and December 2029, respectively. The vesting period of the share-based payment awards aligns with the term of the respective contracts.

In connection with these arrangements, 6.3m shares were granted to Kyle and Jackie O and 1.2m shares were granted to Chris O'Connell. The share-based payment awards are measured at fair value at the grant date using a market-based valuation methodology and are expensed on a straight-line basis over the vesting period, with a corresponding increase in equity.

For the financial year ended 31 December 2025, an expense of $800,000 (2024: $nil) has been recognised as talent costs in the Consolidated Statement of Comprehensive Income in respect of these share-based payment arrangements.

The movement in the number of rights during the year for all incentives schemes are disclosed below:

	2025 Number of rights	2024 Number of rights
As at 1 January	8,970,534	7,955,642
Awarded	3,193,530	1,113,139
Exercised	(285,413)	(132,087)
Other changes	(2,503,553)[1]	33,840
Balance at end of the year	**9,375,098**	**8,970,534**

[1] These relate to forfeited or cancelled performance rights.

Share rights outstanding at the end of the year have the following vesting date:

			Number of rights	
Incentive plan	Vesting date	Weighted average fair value	2025	2024
2023 TIP and incentive award	31-Dec-24	$1.16	-	285,413
2024 TIP and incentive award	31-Dec-25	$0.84	116,219	116,219
Retention scheme incentive	31-Dec-25	$0.86	553,692	1,006,712
Talent awards	31-Dec-29	$0.81	1,239,858	1,239,858
Talent awards	31-Dec-34	$0.95	6,322,332	6,322,332
2025 STI award	31-Dec-26	$0.49	76,763	-
2025 LTI award	31-Dec-27	$0.49 -$0.59	1,066,234	-
Balance at end of the year			**9,375,098**	**8,970,534**

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3.6 Share-based payments (continued)

ACCOUNTING POLICY

The Group provides share-based compensation to employees under its Short-Term Incentive (STI), Long-Term Incentive (LTI) and Talent incentive plans, delivered through share rights.

The fair value of rights is measured at grant date using the closing share price and recognised as an employee benefits expense over the relevant vesting period, with a corresponding credit to equity. Market-based vesting conditions are incorporated into the fair value measurement. Non-market conditions are reflected through the estimate of rights expected to vest.

At each reporting date, the Group updates its estimate of the number of rights expected to vest. Any revisions are recognised under employee benefits expense, with a corresponding adjustment to equity.

Cash-settled share-based payment arrangements are measured at fair value at the grant date and remeasured at fair value at each reporting date until the liability is settled. A corresponding liability is recognised in the statement of financial position.

The fair value of cash-settled share-based payment awards is expensed over the vesting period on a straight-line basis, with changes in fair value recognised in profit or loss. The liability is derecognised upon settlement.

3.7 Reserves and Accumulated Losses

	2025 $'000	2024 $'000
Reserves		
Foreign currency translation reserve	805	1,162
Share-based payments reserve	9,719	8,387
Investment revaluation reserve	(6,117)	(17,555)
Transactions with non-controlling interests reserve	(53,283)	(53,283)
Treasury shares reserve	(2,165)	(1,917)
Total reserves	**(51,041)**	**(63,206)**
Foreign currency translation reserve		
Balance at beginning of the year	1,162	806
Net exchange difference on translation of foreign operations	(**357**)	356
Balance at end of the year – foreign current translation reserve	**805**	**1,162**
Share-based payments reserve		
Balance at beginning of the year	8,387	8,039
Share-based payments expense	1,332	348
Balance at end of the year – share based payments reserve	**9,719**	**8,387**
Investment revaluation reserve		
Balance at beginning of the year	(17,555)	(3,530)
Fair value adjustment on financial assets	5,902	(14,025)
Sale of shares in investment	5,536	-
Balance at end of the year - Investment revaluation reserve	**(6,117)**	**(17,555)**
Transactions with non-controlling interest reserve		
Balance at beginning of the year	(53,283)	(53,283)
Balance at end of the year	**(53,283)**	**(53,283)**
Treasury shares reserve		
Balance at beginning of the year	(1,917)	(1,679)
Acquisition of treasury shares	(248)	(238)
Balance at end of the year	**(2,165)**	**(1,917)**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.7 Reserves and Accumulated Losses (continued)

Nature and purpose of reserves

Foreign currency translation reserve

Exchange differences arising on translation of any foreign controlled entities are recognised in other comprehensive income and the foreign currency translation reserve as described in note 6.5.

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of performance rights issued but not yet vested as described in note 3.6.

Investment revaluation reserve

The investment revaluation reserve is used to recognise the fair value of shares in other entities that are measured at fair value through other comprehensive income. Refer to note 5.3 for more information.

Transactions with non-controlling interest reserve

The transactions with non-controlling interests reserve is used to record the differences described in note 5.2 which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Treasury shares reserve

The treasury shares reserve is used to recognise the value of shares purchased by the Trust.

APN News & Media Employee Share Trust (Trust), a controlled entity, was established in 2017. The Trust purchased 461,388 (2024: 285,513) additional shares in the Company. Employees were issued 855,749 shares during the year (2024: nil). The total shareholding in the Company as at 31 December 2025 was 878,888 shares at an average price of $0.57 (2024: 1,273,249 shares at $1.51). This shareholding is disclosed as treasury shares and deducted from equity.

Performance rights that relate to the 2024 TIP have vested and converted into shares.

Accumulated losses

Movement in accumulated losses are as follows:

	2025 $'000	2024 $'000 Restated[1]
Balance at beginning of the year[1]	(1,229,195)	(1,218,027)
Profit/(loss) attributable to owners of the parent entity	(34,673)	3,859
Dividends paid to shareholders	(7,200)	(15,027)
Other Comprehensive loss - Transfers within equity	(5,536)	-
Balance at end of the year	**(1,276,604)**	**(1,229,195)**

[1] Opening accumulated losses have been restated to show the impact to retained earnings of aligning the property, plant and equipment with ARNs useful life accounting policy. Refer to Note 2.3 for further details.

3.8 Dividends

	2025 $'000	2024 $'000
Final dividend for year ended 31 December 2024 of 1.1 cents per share, fully franked paid on 28 March 2025 (Dividend for the year ended 31 December 2024: 3.6 cents per share, paid 22 March 2024	3,444	11,270
Paid in cash	3,444	11,270
Interim dividend for the year ended 31 December 2025 a fully franked interim dividend of 1.2 cents per share fully franked, paid 25 September 2025 (2024: 1.2 cents per share, paid 23 September 2024)	3,756	3,757
Paid in cash	3,756	3,757
Total dividends	**7,200**	**15,027**
Franking credit balance available as at 31 December (at 30% corporate tax rate)	**101,111**	**95,298**

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4. Taxation

4.1 Income Tax and Deferred Tax

(A) Income tax

	2025 $'000	2024 $'000
Current tax expense	3,627	11,319
Deferred tax benefit	(1,744)	(3,130)
Adjustment for current tax of prior periods	(715)	134
Income tax expense	**1,168**	**8,323**
Profit/(loss) before income tax expense/benefit from continuing operations	7,337	27,498
Profit/(loss) before income tax expense/ benefit from a discontinued operation	(39,513)	(12,932)
Profit/(loss) before income tax expense/ (benefit)	**(32,176)**	**14,566**
Prima facie income tax at 30%	(9,653)	4,370
Difference in overseas tax rates	5,322	2,083
Unrecognised tax losses from discontinued operations	6,505	2,547
Share of profits of associates	(1,068)	(1,445)
Adjustment for current tax of prior periods	(715)	134
Other	777	634
Income tax expense	**1,168**	**8,323**
Income tax expense reported in the statement of profit or loss	1,225	8,146
Income tax attributable to a discontinued operation	(57)	177
Income tax expense	**1,168**	**8,323**

Capital Losses – Australia

As at 31 December 2025, ARN is carrying forward $180.1 million in capital losses (31 December 2024: $182.3 million). These are subject to the usual loss carry forward rules regarding change of ownership and same business test.

Assuming various rules are met, these capital losses should be available to shelter future capital gains. No deferred tax asset is recorded for these capital losses as they may only be utilised in the event of capital gains, and it is not currently probable there will be capital gains against which the losses will be utilised.

ACCOUNTING POLICY

AASB Interpretation 23 Uncertainty over Income Tax Treatments explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method best predicts the resolution of the uncertainty; and
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.1 Income Tax and Deferred Tax (continued)

(B) Deferred tax assets and liabilities

2025	Balance 1 Jan 2025 $'000	Recognised in profit or loss $'000	Recognised in equity $'000	Other movements $'000	Balance 31 Dec 2025 $'000
Employee benefits	3,506	(684)	-	-	2,822
Doubtful debts	144	40	-	-	184
Accruals/ restructuring	6,780	471	-	39	7,290
Intangible assets	(97,930)	312	-	-	(97,618)
Depreciation	(85)	525	-	(60)	380
Right-of-use assets	(18,576)	2,585	-	-	(15,991)
Lease liabilities	21,427	(2,060)	-	-	19,367
Investments accounted for using the equity method	(7,995)	4	-	(82)	(8,073)
Other	(1,539)	547	-	86	(906)
	(94,268)	**1,740**	**-**	**(17)**	**(92,545)**

2024	Balance 1 Jan 2024 $'000	Recognised in profit or loss $'000	Recognised in equity $'000	Other movements $'000	Balance 31 Dec 2024 $'000
Employee benefits	3,741	(235)	-	-	3,506
Doubtful debts	188	(44)	-	-	144
Accruals/ restructuring	5,241	1,483	-	56	6,780
Intangible assets	(98,242)	312	-	-	(97,930)
Depreciation	(265)	195	-	(15)	(85)
Right-of-use assets	(18,801)	225	-	-	(18,576)
Lease liabilities	19,540	1,887	-	-	21,427
Investments accounted for using the equity method	(8,075)	80	-	-	(7,995)
Other	(694)	(773)	3	(75)	(1,539)
	(97,367)	**3,130**	**3**	**(34)**	**(94,268)**

The Group did not recognise a deferred tax asset in FY25 in respect of Cody tax losses carried forward (2024: $9.0 million) as the investment has been classified as discontinued operation.

ACCOUNTING POLICY

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

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4.1 Income Tax and Deferred Tax (continued)

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

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

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Temporary differences in relation to indefinite life intangible assets are determined in line with reference to their respective capital gains tax bases in respect of assets for which capital gains tax will apply.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised in other comprehensive income are also recognised in other comprehensive income.

The Company and its wholly owned Australian controlled entities are part of a tax-consolidated group under Australian taxation law. ARN Media Limited is the head entity in the tax-consolidated group. The wholly owned Australian subsidiaries acquired as part of the acquisition of ARN Regional entered the tax consolidated group in 2022, of which the ARN is the head entity, in accordance with Australian taxation law. Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, ARN Media Limited and each of the other entities in the tax-consolidated group have agreed to pay (or receive) a tax equivalent payment to (or from) the head entity, based on the current tax liability or current tax asset of the entity. Each entity in the tax-consolidated group measures its current and deferred taxes as if it continued to be a separate taxable entity in its own right.

Judgement is required in relation to the recognition of carried forward tax losses as deferred tax assets. The Group assesses whether there will be sufficient future taxable profits to utilise the losses based on a range of factors, including forecast earnings and whether the unused tax losses resulted from identified causes which are unlikely to recur.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Group Structure

5.1 Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 6.5.

Name of entity	Country of incorporation/ establishment	% Equity holding 2025 %	% Equity holding 2024 %
5AD Broadcasting Company Pty Ltd [1]	Australia	100	100
Ambersky Pty. Limited [1, 2, 3]	Australia	100	100
AMI Radio Pty Limited [1, 2, 3]	Australia	100	100
APN News & Media Employee Share Trust	Australia	100	100
ARN Adelaide Pty Ltd [1]	Australia	100	100
ARN Brisbane Pty Ltd [1,2]	Australia	100	100
ARN Broadcasting Pty Ltd [1]	Australia	100	100
ARN Communications Pty Ltd [1,2]	Australia	100	100
ARN Limited Partnership	Australia	100	100
ARN New Zealand Pty. Limited [1, 2]	Australia	100	100
ARN Overseas Pty. Limited [1, 2]	Australia	100	100
ARN Perth Pty Limited [1]	Australia	100	100
ARN Regional Pty Ltd [1, 2, 3]	Australia	100	100
ARN South Australia Pty Limited [1,4]	Australia	100	100
Australian Radio Network Pty Limited [1,2]	Australia	100	100
Bass Radio Pty Limited [1, 2, 3]	Australia	100	100
Biffin Pty. Limited [1, 2]	Australia	100	100
Black Mountain Broadcasters Pty. Limited	Australia	50	50
Blue Mountains Broadcasters Pty Limited [1]	Australia	100	100
Bluwin Pty Ltd	Australia	50	50
Brisbane FM Radio Pty Ltd	Australia	50	50
Bundaberg Broadcasters Pty. Ltd [1, 3]	Australia	100	100
Bundaberg Narrowcasters Pty. Ltd. [1, 2, 3]	Australia	100	100
Burnie Broadcasting Service Proprietary Limited. [1, 2, 3]	Australia	100	100
Buspak Advertising (Hong Kong) Limited	Hong Kong	100	100
Cairns Broadcasters Pty Ltd [1, 2, 3]	Australia	100	100
Capital City Broadcasters Pty. Limited [1]	Australia	100	100
Catalogue Central Pty Limited [1,4]	Australia	-	100
Cody Outdoor International (HK) Limited	Hong Kong	100	100
Commercial Broadcasters Proprietary Limited [1, 2, 3]	Australia	100	100
Commonwealth Broadcasting Corporation Pty Ltd [1, 2]	Australia	100	100
Conversant Media Pty Ltd [1]	Australia	100	100
Covette Investments Pty Limited [1, 2]	Australia	100	100
Digi-Lution Pty Ltd [1, 2, 3]	Australia	100	100
Digital Radio Broadcasting Darwin Pty Ltd [1, 2, 3]	Australia	100	100
Double T Radio Pty Ltd [1]	Australia	100	100
East Coast Radio Pty. Limited [1, 2, 3]	Australia	100	100
Emotive Pty Limited	Australia	-	50
Evitome Pty Limited	Australia	100	100
Eyre Peninsula Broadcasters Pty Ltd [1, 3]	Australia	100	100
Gergdaam Capital Pty Limited [1, 2]	Australia	100	100
Gulgong Pty. Limited [1, 2]	Australia	100	100
Haswell Pty. Limited [1, 2]	Australia	100	100
Hot 91 Pty Ltd [1, 2, 3]	Australia	100	100
Hot Tomato Australia Pty Limited [1, 3]	Australia	100	100
Hot Tomato Narrowcasting Pty Limited [1, 2, 3]	Australia	100	100

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Name of entity	Country of incorporation/ establishment	% Equity holding 2025 %	% Equity holding 2024 %
HT&E Broadcasting (Regionals) Pty. [1, 2]	Australia	100	100
HT&E Digital Pty Ltd [1,4]	Australia	-	100
ARN Media Finance Pty Ltd [1, 2]	Australia	100	100
ARN Media International Pty Ltd [1, 2]	Australia	100	100
HT&E Online (Australia) Pty Ltd [1]	Australia	100	100
ARN Media Operations Ltd [1, 2]	Australia	100	100
Level 3 Investments Pty Limited [1]	Australia	100	100
Mackay Broadcasters Pty Ltd [1, 2, 3]	Australia	100	100
North East Tasmanian Radio Broadcasters Proprietary Limited [1, 2, 3]	Australia	100	100
Northern Tasmania Broadcasters Proprietary Limited [1, 2, 3]	Australia	100	100
Northern Territory Broadcasters Pty Ltd [1, 3]	Australia	100	100
Queensland Regional Broadcasters Pty Ltd [1, 3]	Australia	100	100
Radio 96FM Perth Pty Limited [1]	Australia	100	100
Radio Ballarat Pty. Ltd. [1, 2, 3]	Australia	100	100
Radio Barrier Reef Pty Ltd [1, 2, 3]	Australia	100	100
Radio Cairns Pty Ltd [1, 2, 3]	Australia	100	100
Radio Central Victoria Pty Ltd [1, 2, 3]	Australia	100	100
Radio Gladstone Pty Ltd [1, 2, 3]	Australia	100	100
Radio Hunter Valley Pty. Limited [1, 2, 3]	Australia	100	100
Radio Mackay Pty Ltd [1, 2, 3]	Australia	100	100
Radio Murray Bridge Pty Limited [1, 2, 3]	Australia	100	100
Radio Rockhampton Pty Ltd [1, 2, 3]	Australia	100	100
Radio Townsville Pty Ltd [1, 2, 3]	Australia	100	100
Radio West Coast Pty Ltd [1, 3]	Australia	100	100
Riverland Broadcasters Pty Ltd [1, 2, 3]	Australia	100	100
South Coast & Tablelands Broadcasting Pty Ltd [1, 3]	Australia	100	100
Southern State Broadcasters Pty. Limited [1]	Australia	100	100
Speedlink Services Pty Ltd [1, 4]	Australia	-	100
Spencer Gulf Broadcasters Pty Ltd [1, 2, 3]	Australia	100	100
Star Broadcasting Network Pty Ltd [1, 2, 3]	Australia	100	100
Tasmanian Broadcasters Pty Ltd [1, 2, 3]	Australia	100	100
The Hot Tomato Broadcasting Company Pty Limited [1, 2, 3]	Australia	100	100
The Internet Amusements Group Pty Limited [1,4]	Australia	-	100
The Level 3 Partnership	Australia	100	100
The Radio Sales Network Pty Ltd [1, 2, 3]	Australia	100	100
The Roar Sports Media Pty Ltd [1]	Australia	100	100
Tibbar Broadcasting Pty Limited [1]	Australia	100	100
Wesgo [1, 2]	Australia	100	100
Wilson & Horton Australia Pty Ltd [1]	Australia	100	100
Wilson & Horton Finance Pty Ltd [1, 2, 4]	Australia	-	100
Wollongong Broadcasters Pty. Limited [1, 2, 3]	Australia	100	100

(1) These companies are parties to a deed of cross guarantee dated 28 April 2017 under which each company guarantees the debts of the others (Deed of Cross Guarantee). These companies represent a Closed Group for the purposes of ASIC Corporations (Wholly owned Companies) Instrument 2016/785 and there are no other members of the Extended Closed Group.

(2) These wholly owned entities have been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (Wholly owned Companies) Instrument 2016/785.

(3) These companies acquired in 2022 entered the Assumption Deed which provides for the joining of each company to the Deed of Cross Guarantee dated 28 April 2017.

(4) These companies were deregistered with ASIC in 2025.

As at 31 December 2025, The Group own 50% (FY24: 50%) of AmplifyCBR Pty Ltd which is incorporated into Australia. It is accounted for as a joint operation by consolidating the assets, liabilities, revenues and expenses in relation to the ARN interests held in this joint operation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.2 Interests in Other Entities

(A) Material subsidiaries with non-controlling interests

Set out below are the Group's principal subsidiaries with material non-controlling interests. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group, and the proportion of ownership interests held is equal to the voting rights held by the Group.

Name of entity	ace of business and country of corporation	Ownership interest held by the Group 2025	Ownership interest held by the Group 2024	Ownership interest held by non-controlling interests 2025	Ownership interest held by non-controlling interests 2024	Principal activities
Brisbane FM Radio Pty Ltd	Australia	50%	50%	50%	50%	Commercial radio

(B) Non-controlling interests

Financial information for each subsidiary that has non-controlling interests that are material to the Group is summarised in the table below. The amounts disclosed for each subsidiary are before intercompany eliminations.

	Brisbane FM Radio Pty Ltd 2025 $'000	Brisbane FM Radio Pty Ltd 2024 $'000
Summarised balance sheet		
Current assets	9,159	9,634
Current liabilities	848	1,195
Current net assets	8,311	8,439
Non-current assets	54,130	67,477
Non-current liabilities	33	62
Non-current net assets	54,097	67,415
Net assets	62,408	75,854
Accumulated non-controlling interests	31,204	37,927
Summarised statement of comprehensive income		
Revenue	17,889	21,297
Profit for the period	3,768	4,795
Other comprehensive income	-	-
Total comprehensive income	3,768	4,795
Total comprehensive income allocated to non-controlling interests	1,884	2,398
Dividends paid to non-controlling interests	2,017	1,890
Summarised statement of cash flows		
Net inflows from operating activities	4,720	6,400
Net outflows from investing activities	-	(46)
Net outflows from financing activities	(4,680)	(6,347)
Net increase in cash and cash equivalents	40	7

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5.2 Interests in Other Entities (continued)

ACCOUNTING POLICY

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

The effects of all transactions with non-controlling interests are recorded in equity if there is no change in control. Where there is a loss of control, any remaining interest in the entity is remeasured to fair value and a gain or loss is recognised in the income statement. Any losses are allocated to the non-controlling interests in subsidiaries even if the accumulated losses should exceed the non-controlling interests in the individual subsidiary's equity.

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5.3 Financial assets

	Note	2025 $'000	2024 $'000
Financial assets recognised through other comprehensive income	3.4	12,937	21,306
Financial assets recognised through profit and loss	3.4	5,968	5,993
Total financial assets		**18,905**	**27,299**

It was announced on 4 July 2024 that ARN Media had entered into a convertible note arrangement with Airtasker Limited (ASX: ART) in exchange for ARN Media's advertising services. The arrangement is over a two-year period for $5.0 million at a 5.8% coupon rate. At maturity, Airtasker has the option to settle the outstanding convertible note into ordinary shares at a 10% discount to Airtasker's 30-trading day volume weighted average share price or repay the outstanding note, including interest in cash. ARN Media has designated the financial asset as fair value through profit and loss. During the period the Group recognised $0.3 million (2024: $0.1million) in finance income in relation to the coupon.

The Group had a 14.8% share in Southern Cross Media Group Limited (SCA) in 2024 and designated the investment as fair value through other comprehensive income. In 2025, the Group sold 54% of its shares in SCA. Refer to note 3.4 for more information on determining the fair value

ACCOUNTING POLICY

Classification and initial measurement of financial assets

Financial assets are initially measured at fair value, plus transaction costs. This excludes those financial assets classified as at fair value through profit or loss which are initially measured at fair value. Subsequent measurement of financial assets is at fair value or amortised cost where certain criteria are met.

Financial assets at amortised cost and impairment

The Group's loans and receivables (refer to note 3.3(B)) meet the requirements for measurement at amortised cost based on the purpose for which the assets and liabilities are held and the contractual terms.

Details about the Group's impairment policies and the calculation of the loss allowance are provided in note 3.3(B).

Financial assets at fair value

The Group measures its investments and convertible notes as financial assets at fair value, as determined in the manner described in note 3.4. At initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to recognise gains and losses on equity instruments not held for trading, in other comprehensive income. Otherwise, all gains and losses are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4 Investments Accounted for Using the Equity Method

Interests in associates

	2025 $'000	2024 $'000
Shares in associates	34,441	35,627
Total investments accounted for using the equity method[1]	34,441	35,627
Share of profits of associates	3,560	4,817

[1] During the year, an impairment was recognised for investments that experienced losses and were not expected to generate operating profits in the near term.

Set out below are the associate and joint ventures of the Group as at 31 December 2025. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

		Ownership interest				Consolidated carrying values	
Name of entity	Place of business/country of incorporation	2025	2024	Nature of relationship	Measurement method	2025 $'000	2024 $'000
3 Keys Records Pty Ltd	Australia	40%	40%	Associate[1]	Equity method	-	1,495
Nova Entertainment (Perth) Pty Ltd	Australia	50%	50%	Associate[2]	Equity method	34,441	34,132

The Group also holds less than 50% investments in FM Facilities Sydney, FM Facilities Melbourne, and Digital Radio Broadcasting Perth, Digital Radio Broadcasting Hobart, Digital Radio Broadcasting Brisbane, Digital Radio Broadcasting Sydney, Digital Radio Broadcasting Adelaide and Digital Radio Broadcasting Melbourne.

(1) The Group acquired a 35% stake in 3 Keys Records Pty Ltd in 2023. This was increased to 40% in 2024 with the acquisition and redistribution of shares by 3 Keys Records Pty Ltd.

(2) On 1 March 2020, Nova Entertainment (Perth) Pty Ltd, an FM radio station in Perth, became an associate of the Group.

Below is a reconciliation of investments accounted for using the equity method:

	2025 $'000	2024 $'000
Carrying amount at the beginning of the financial year	35,627	35,392
Impairment of investments	(1,331)	-
Share of profit	3,560	4,817
Dividend received	(4,835)	(5,429)
Other	1,420	847
Total investments accounted for using the equity method	34,441	35,627

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5.4 Investments Accounted for Using the Equity Method (continued)

Financial information for Nova Perth investment which is material to the Group is summarised in the table below.

	Nova Entertainment (Perth) Pty Ltd	
Summarised balance sheet	**2025 $'000**	**2024 $'000**
Current assets	6,537	6,539
Current liabilities	2,480	2,743
Current net assets	4,057	3,796
Non-current assets	23,451	26,059
Non-current liabilities	2,564	2,847
Non-current net assets	20,887	23,212
Net assets	24,944	27,008
Summarised statement of comprehensive income		
Revenue	30,148	32,239
Profit for the period	7,806	8,849
Other comprehensive income	-	-
Total comprehensive income	7,806	8,849
Total share of profit of associate	3,903	4,425

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income of the associate, is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received from associates are recognised in the consolidated financial statements as a reduction in the carrying amount of the investment.

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

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

Joint arrangements

Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.4 Investments Accounted for Using the Equity Method (continued)

Joint operations

The Group recognises its direct right to, and its share of, jointly held assets, liabilities, revenues and expenses of joint operations.

(i) Joint ventures

The interest in a joint venture is accounted for using the equity method after initially being recognised at cost. Under the equity method, the Group's share of the profits or losses of the joint venture is recognised in the income statement, and the share of post-acquisition other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

5.5 Parent Entity Financial Information

(A) Summary of financial information for the parent entity

The ultimate and parent entity within the Group is ARN Media Limited.

The individual financial statements for the parent entity show the following aggregate amounts:

	2025 $'000	2024 $'000
Balance sheet		
Current assets	5,492	468
Total assets	684,224	678,125
Current liabilities	41	2,981
Total liabilities	416,781	402,575
Net assets	**267,443**	**275,550**
Contributed equity	1,544,039	1,544,039
Reserves		
Share-based payments reserve	7,934	8,386
Retained earnings		
Closing profit reserve	146,233	153,433
Closing loss reserve	(1,430,763)	(1,430,308)
Total equity	**267,443**	**275,550**
(Loss) for the year	(455)	(716)
Total comprehensive (loss)	(455)	(716)

(B) Guarantees entered into by the parent entity

Refer to note 6.1 for details.

(C) Contingent liabilities and contractual commitments of the parent entity

The parent entity did not have any contingent liabilities as at 31 December 2025 (2024: $nil) and did not have any contractual commitments as at 31 December 2025 (2024: $nil).

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5.5 Parent Entity Financial Information (continued)

ACCOUNTING POLICY

The financial information for the parent entity, ARN Media Limited, has been prepared on the same basis as the consolidated financial statements, except for:

Investments in subsidiaries

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

Dividends received from subsidiaries are recognised in the parent entity's income statement when its right to receive the dividend is established.

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5.6 Deed of Cross Guarantee

Companies in the Closed Group are party to a deed of cross guarantee dated 28 April 2017 under which each guarantees the debts of the others. These companies represent a Closed Group for the purposes of ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The companies party to Deed of Cross Guarantee are detailed at note 5.1.

Set out below are the consolidated income statement and summary of movements in consolidated retained earnings for the year ended 31 December 2025 for the Closed Group:

	2025 $'000	2024 $'000 Restated[1]
Revenue	259,267	287,653
Other revenue and income	12,868	10,354
Expenses from operations before impairment, finance costs, depreciation and amortisation	(280,205)	(252,638)
Finance costs	(10,200)	(10,481)
Depreciation and amortisation	(14,305)	(13,113)
Share of profits of associate and joint ventures	3,560	4,817
Profit/(loss) before income tax	**(29,015)**	**26,592**
Income tax benefit/(expense)	870	(6,610)
Profit/(loss) attributable to owners of the parent entity	**(28,145)**	**19,982**
Accumulated losses		
Balance at beginning of the year[1]	(1,450,425)	(1,455,380)
Profit/(loss) attributable to owners of the parent entity	(28,145)	19,982
Dividends paid to shareholders	(7,200)	(15,027)
Other Comprehensive loss - Transfers within equity	(5,536)	-
Balance at end of the year	**(1,491,306)**	**(1,450,425)**

[1] Opening accumulated losses have been restated to show the impact to retained earnings of aligning the property, plant and equipment with ARNs useful life accounting policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.6 Deed of Cross Guarantee (continued)

Set out below is the consolidated balance sheet as at 31 December 2025 for the Closed Group:

	2025 $'000	2024 $'000 Restated[1]
Current assets		
Cash and cash equivalents	9,481	12,376
Financial assets	11,371	-
Receivables	63,154	82,532
Tax assets	3,653	-
Other current assets	2,052	2,279
Assets held for sale	-	2,595
Total current assets	89,711	99,782
Non-current assets		
Other financial assets	35,957	63,274
Investments accounted for using the equity method	34,441	35,627
Property, plant and equipment[1]	52,965	59,486
Right-of-use assets	53,287	59,948
Intangible assets	252,703	254,409
Other non-current assets	3,045	2,778
Total non-current assets	432,398	475,522
Total assets	**522,109**	**575,304**
Current liabilities		
Payables	41,486	27,841
Contract liabilities	4,367	5,528
Lease liabilities	3,311	2,740
Current tax liabilities	-	2,777
Provisions	8,855	9,261
Total current liabilities	58,019	48,147
Non-current liabilities		
Bank loans	73,398	100,647
Lease liabilities	61,250	66,512
Provisions	9,461	9,605
Deferred tax liabilities	92,575	94,625
Total non-current liabilities	236,684	271,389
Total liabilities	**294,703**	**319,536**
Net assets	**227,406**	**255,768**
Equity		
Contributed equity	1,544,039	1,544,039
Reserves	174,673	162,154
Accumulated losses[1]	(1,491,306)	(1,450,425)
Total parent entity interest	227,406	255,768
Total equity	**227,406**	**255,768**

[1] Opening accumulated losses and property, plant, and equipment have been restated to align with the Group's useful life accounting policy. Refer to Note 2.3 for further details.

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6. Other

6.1 Contingent Liabilities

The Parent entity and all wholly-owned controlled entities have provided guarantees in respect of banking facilities. As at 31 December 2025, the facilities had been drawn to the extent of $107.2 million (2024: $136.5 million), of which $33.2 million (2024: $35.5 million) of the balance pertains to bank guarantees.

The Group did not have any other contingent liabilities and unrecognised capital contractual commitments as at 31 December 2025 (2024: $nil).

Claims

Claims for damages are made against the Group from time to time in the ordinary course of business. The Directors are not aware of any claim that is expected to result in material costs or damages.

6.2 Discontinued Operations

The Group made a decision to put up for sale its Hong Kong based outdoor business, Cody Outdoor. This decision to put Cody Outdoor up for sale follows the announcement at ARN Media's AGM held on 8 May 2025 that the Board had commenced a full strategic review of Cody, to assess optionality.

Cody Outdoor's position in the Hong Kong Outdoor advertising market has been rebuilt, having obtained two key contracts, being the bus body advertising contract with The Kowloon Motor Bus Company (1933) Limited (as previously announced on 8 July 2024), and the Hong Kong Tramways Tram Body Advertising Contract (as previously announced on 22 February 2024).

The Groups investment in Emotive Pty Ltd was sold on 30 May 2025. The Group received $1 in cash proceeds and $1.5 million in contingent consideration. The Group has determined the disposal of the Groups investment in Emotive Pty Ltd meets the definition of a discontinued operation for the period.

Financial information relating to the discontinued operations is set out below.

ASSETS HELD FOR SALE – CODY OUTDOOR

Claims for damages are made against the Group from time to time in the ordinary course of business. The Directors are not aware of any claim that is expected to result in material costs or damages.

(A) Assets held for sale

Cody Outdoor

At 31 December 2025, the Hong Kong disposal group was stated at fair value less costs to sell and comprised of the following assets:

	Dec-2025 $'000	Dec-2024 $'000
Disposal group held for sale		
Receivables	16,744	19,857
Cash and cash equivalents	4,448	4,219
Property, plant and equipment	103	173
Right-of-use assets	232,775	278,596
Other assets	2,556	2,956
Total assets of disposal group held for sale	**256,626**	**305,801**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.2 Discontinued Operations (continued)

(B) Liabilities directly associated with assets held for sale

Cody Outdoor

	Dec-2025 $'000	Dec-2024 $'000
Disposal group held for sale		
Payables	9,271	6,778
Contract liabilities	6,065	2,699
Provisions	47,212	384
Lease liabilities	218,678	282,401
Total liabilities directly associated with assets held for sale	**281,226**	**292,262**

(C) Financial performance and cash flow information

Cody Outdoor

	Dec-2025 $'000	Dec-2024 $'000
Disposal group held for sale		
Revenue and other income	75,273	47,023
Expenses	(73,607)	(17,408)
Depreciation and amortisation	(28,451)	(34,389)
Finance costs	(12,751)	(8,230)
(Loss) before income tax	**(39,536)**	**(13,004)**
Income tax credit/(expense)	-	-
(Loss) after income tax from discontinued operations attributable to owners of the parent entity	**(39,536)**	**(13,004)**

Cody Outdoor

	Dec-2025 $'000	Dec-2024 $'000
Net cash inflows/(outflows) from operating activities	44,881	18,587
Net cash inflows/(outflows) from investing activities	11	(31)
Net cash (outflows) from financing activities	(44,123)	(19,654)
Net increase/(decrease) in cash generated by the division	769	(1,098)

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6.2 Discontinued Operations (continued)

EMOTIVE – DISCONTINUED OPERATION

(A) Financial performance and cash flow information

	Dec-2025 $'000	Dec-2024 $'000
Revenue	3,697	10,846
Expense	(3,632)	(10,181)
Depreciation and Amortisation	(203)	(486)
Finance Costs	(55)	(107)
Profit/(loss) before Income Tax	**(193)**	**72**
Income tax credit/(expense)	57	(177)
Profit/(loss) from operation	**(136)**	**(105)**
Net gain on disposal[a]	103	-
Profit/(loss) after income tax from discontinued operations	**(33)**	**(105)**
Total Profit/(loss) attributable to		
Owners of the parent entity	34	(78)
Non-controlling interest	(67)	(27)

Explanation of items related to discontinued operations.

(a) Profit from the sale of Emotive as detailed in section (b) below.

Emotive

	Dec-2025 $'000	Dec-2024 $'000
Net cash inflows/(outflows) from operating activities	(148)	522
Net cash inflows/(outflows) from investing activities	(15)	(57)
Net cash (outflows) from financing activities	(149)	-
Net increase/(decrease) in cash generated by the division	(312)	465

(B) Gain on disposal of Emotive

Emotive

	Dec-2025 $'000
Total Sale Consideration	1,342
Less: Emotive assets and liabilities at date of sale	(2,033)
Non-controlling interest at date of sale	794
Gain on Sale	**103**
Income tax expense on gain	-
Gain on sale after income tax	**103**

$1 was received as initial consideration for the sale with the remainder relating to contingent consideration to be received over 30 months which has been measured at the present value totalling $1.3 million.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.2 Discontinued Operations (continued)

(C) Assets and liabilities at the date of sale

Emotive

The carrying amount of the assets and liabilities as at the date of sale (30 May 2025) were:

	30 May 2025 $'000	Dec-2024 $'000
Receivables	1,537	1,260
Cash and cash equivalents	1,665	1,977
Property, plant and equipment	1,002	1,079
Right-of-use assets	1,835	1,946
Deferred tax assets	813	246
Goodwill	490	490
Other assets	132	79
Total assets of disposal group	**7,474**	**7,077**
Payables	1,939	1,964
Contract liabilities	695	407
Provisions	206	245
Deferred tax liabilities	550	0
Current tax liabilities	-	146
Lease liabilities	2,051	2,145
Total liabilities of disposal group	**5,441**	**4,907**
Assets and liabilities at date of sale	**2,033**	**2,170**

6.3 Remuneration of Auditors

During the year, the following fees were paid or payable for services provided by the auditor of the Group, its related practices, non-related audit firms and other professional advisory and consulting firms:

	2025 $	2024 $
Remuneration for audit or review of the financial reports		
EY – Australian firm	629,100	-
EY – Overseas firm	97,255	-
Remuneration for other assurance services		
EY – Australian firm	10,500	-
EY – Overseas firm	10,442	-
Total fees for Ernst & Young	**747,297**	**-**
Remuneration for audit or review of the financial reports		
PricewaterhouseCoopers – Australian firm	27,546	1,052,538
PricewaterhouseCoopers – Overseas firm	-	95,377
Remuneration for other assurance services		
PricewaterhouseCoopers – Australian firm	10,500	93,636
PricewaterhouseCoopers – Overseas firm		10,781
Remuneration for other services		
PricewaterhouseCoopers – Australian firm[1]	**-**	925,956
Remuneration for tax compliance services		
PricewaterhouseCoopers – Australian firm	-	29,040
Total fees for PricewaterhouseCoopers	**38,046**	**2,207,328**

[1] This was a non-recurring cost relating to services provided for SCA acquisition in the prior year.

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6.4 Related Parties

(A) Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	2,323,187	2,647,881
Post-employment benefits	87,390	145,560
Other long-term benefits	14,091	70,041
Termination benefits	852,140	445,504
Share-based payment	532,021	351,171
Total	**3,808,829**	**3,660,157**

Detailed remuneration disclosures are provided in the Remuneration Report.

(B) Transactions with other related parties

The aggregate amounts recognised in respect to the following types of transactions and each class of related party involved were as follows:

Type of transaction	Class of other related party	2025 $	2024 $
Property rental	Key management personnel (1)	358,331	762,348
Services	Key management personnel (2)	209,181	239,417

(1) The Group incurred property rental expenses to entities associated with Alison Cameron on commercial arm's length terms.
(2) The Group incurred services agreement expenses to entities associated with Alison Cameron on commercial arm's length terms.

(C) Payables with other related parties

There were no amounts payable to related parties as at 31 December 2025 (2024: $nil).

(D) Commitments with other related parties

There were $nil commitments to related parties as at 31 December 2025 (2024: $nil).

6.5 Other Material Accounting Policies

Principles of consolidation – subsidiaries

The consolidated financial statements incorporate the assets and liabilities of ARN Media Limited and its subsidiaries. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-entity transactions, balances and unrealised gains on transactions between Group entities are eliminated. 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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6.5 Other Material Accounting Policies (continued)

statement, statement of comprehensive income, balance sheet and statement of changes in equity respectively.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars, which is ARN Media Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

(iii) Group entities

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet;
- equity items are translated at fixed historical rates at the date of acquisition;
- income and expenses are translated at average exchange rates for the year; and
- all resulting exchange differences are recognised in other comprehensive income

New and amended accounting standards adopted by the Group

There are no new accounting standards, interpretations and amendments significantly impacting the Group in the financial year ended 31 December 2025.

Standards issued not yet effective

Certain new accounting standards and interpretations have been issued that are not yet effective for the financial year ended 31 December 2025. Management are currently assessing the impact of the Consolidated Financial Statements of the Group:

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

Other than those mentioned above, there are no standards and interpretations that are not yet effective and that are expected to have a material impact on the Group in the current or future reporting period and on foreseeable future transactions.

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6.6 Subsequent Events

On 22 January 2026, subsequent to the end of the financial year, the Group sold 7.2 million shares, representing 20% of its shareholding, in Southern Cross Austereo Limited at a price of $0.67 per share Total proceeds from the disposal was $4.8 million, net of transaction costs.

As the disposal occurred after the reporting date, it represents a non-adjusting event and has not been reflected in the financial statements for the year ended 31 December 2025.The Directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation

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

Name of entity	Entity Type	Country of incorporation/ establishment	% Capital held	Australian resident or foreign resident	Foreign Tax Jurisdiction of foreign resident
5AD Broadcasting Company Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Ambersky Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A
AMI Radio Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
AmplifyCBR Pty Limited	Body Corporate	Australia	**50**	Australian	N/A
APN News & Media Employee Share Trust	Trust	Australia	**100**	Australian	N/A
ARN Adelaide Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
ARN Brisbane Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
ARN Broadcasting Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
ARN Communications Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
ARN Media Finance Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
ARN Media International Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
ARN Media Limited	Body Corporate	Australia	**N/A**	Australian	N/A
ARN Limited	Partnership	Australia	**100**	Australian	N/A
ARN Media Operations Ltd	Body Corporate	Australia	**100**	Australian	N/A
ARN New Zealand Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A
ARN Overseas Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A
ARN Perth Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
ARN Regional Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Australian Radio Network Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Bass Radio Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Biffin Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A
Black Mountain Broadcasters Pty. Limited	Body Corporate	Australia	**50**	Australian	N/A
Blue Mountains Broadcasters Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Bluwin Pty Ltd	Body Corporate	Australia	**50**	Australian	N/A
Brisbane FM Radio Pty Ltd	Body Corporate	Australia	**50**	Australian	N/A
Bundaberg Broadcasters Pty. Ltd	Body Corporate	Australia	**100**	Australian	N/A
Bundaberg Narrowcasters Pty. Ltd.	Body Corporate	Australia	**100**	Australian	N/A
Burnie Broadcasting Service Proprietary Limited	Body Corporate	Australia	**100**	Australian	N/A

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Name of entity	Entity Type	Country of incorporation/ establishment	% Capital held	Australian resident or foreign resident	Foreign Tax Jurisdiction of foreign resident
Buspak Advertising (Hong Kong) Limited	Body Corporate	Hong Kong	**100**	Australian	Hong Kong
Cairns Broadcasters Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Austereo Capital FM Pty Limited & Capital City Broadcasters Pty Ltd	Partnership	Australia	**50**	Australian	N/A
Capital City Broadcasters Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A
Cody Outdoor International (HK) Limited [1]	Body Corporate	Hong Kong	**100**	Australian	Hong Kong
Commercial Broadcasters Proprietary Limited	Body Corporate	Australia	**100**	Australian	N/A
Commonwealth Broadcasting Corporation Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Conversant Media Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Covette Investments Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Digi-Lution Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Digital Radio Broadcasting Darwin Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Double T Radio Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
East Coast Radio Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A
Evitome Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Eyre Peninsula Broadcasters Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Gergdaam Capital Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Gulgong Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A
Haswell Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A
Hot 91 Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Hot Tomato Australia Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Hot Tomato Narrowcasting Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
HT&E Broadcasting (Regionals) Pty.	Body Corporate	Australia	**100**	Australian	N/A
HT&E Online (Australia) Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Level 3 Investments Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Mackay Broadcasters Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Melbourne F.M. Facilities Pty. Limited	Body Corporate	Australia	**50**	Australian	N/A
North East Tasmanian Radio Broadcasters Proprietary Limited	Body Corporate	Australia	**100**	Australian	N/A

[1] ARN has assessed its controlled entity disclosure obligations with respect to the Cody Outdoor business consisting of Cody Outdoor International (Hong Kong) Limited and Buspak Advertising (Hong Kong) Limited and determined they are Australian tax residents, however the income derived by these companies is treated as non-assessable non-exempt income in Australia

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

Name of entity	Entity Type	Country of incorporation/ establishment	% Capital held	Australian resident or foreign resident	Foreign Tax Jurisdiction of foreign resident
Northern Tasmania Broadcasters Proprietary Limited	Body Corporate	Australia	**100**	Australian	N/A
Northern Territory Broadcasters Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Queensland Regional Broadcasters Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Radio 96FM Perth Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Radio Ballarat Pty. Ltd.	Body Corporate	Australia	**100**	Australian	N/A
Radio Barrier Reef Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Radio Cairns Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Radio Central Victoria Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Radio Gladstone Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Radio Hunter Valley Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A
Radio Mackay Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Radio Murray Bridge Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Radio Rockhampton Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Radio Townsville Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Radio West Coast Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Riverland Broadcasters Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
South Coast & Tablelands Broadcasting Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Southern State Broadcasters Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A
Spencer Gulf Broadcasters Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Star Broadcasting Network Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Sydney FM Facilities Pty Ltd	Body Corporate	Australia	**50**	Australian	N/A
Tasmanian Broadcasters Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
The Hot Tomato Broadcasting Company Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
The Level 3 Partnership	Body Corporate	Australia	**100**	Australian	N/A
The Radio Sales Network Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
The Roar Sports Media Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Tibbar Broadcasting Pty Limited	Body Corporate	Australia	**100**	Australian	N/A
Wesgo	Body Corporate	Australia	**100**	Australian	N/A
Wilson & Horton Australia Pty Ltd	Body Corporate	Australia	**100**	Australian	N/A
Wollongong Broadcasters Pty. Limited	Body Corporate	Australia	**100**	Australian	N/A

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DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements and notes set out on pages 46 to 99 are in accordance with the *Corporations Act 2001,* including:
   (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; 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; and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 5.1 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 described in Note 5.6.

(d) In the Directors' opinion, the Consolidated Entity Disclosure Statement set out on page 100 to 102 is true and correct.

Page 50 of the Annual Report confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors, after receiving the declarations required to be made by the Chief Executive and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001*.



Hamish McLennan

Chairman

Sydney

25 February 2026

This Directors' Declaration was signed by Director, Hamish McLennan on 25 February 2026 in connection with the Group's audited financial report, prior to its inclusion in the Annual Report.

Following presentation of the financial report within the Annual Report in its entirety, the page references in the Directors' Declaration should be read as updated accordingly. References to the financial statements and notes should be read as pages 76 to 129 (previously pages 46 to 99). References to the consolidated entity disclosure statement should be read as pages 130 to 132 (previously pages 100 to 102). References confirming compliance with International Financial Reporting Standards should be read as page 80 (previously page 50) to reflect the revised pagination of the Annual Report.

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INDEPENDENT AUDITOR'S REPORT

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Independent auditor's report to the members of ARN Media Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of ARN Media Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Impairment Testing of Intangible Assets

Why significant	How our audit addressed the key audit matter
At 31 December 2025, the Group's consolidated statement of financial position included intangible assets amounting to $329.0 million, representing 40.2% of total assets. As disclosed in Note 2.1 to the financial report, the Directors have assessed intangible assets for impairment at 31 December 2025. This assessment involved critical accounting estimates and assumptions, based upon conditions existing as at 31 December 2025, specifically concerning factors such as forecast cashflows, discount and terminal growth rates. The estimates and assumptions relate to future performance, market and economic conditions which are inherently subjective and in times of economic uncertainty the degree of subjectivity is higher than it might otherwise be. Changes in certain assumptions can lead to significant changes in the recoverable amount of these assets. As a result, we considered the impairment testing of intangible assets to be a key audit matter.	Our audit procedures, with involvement from our valuation specialists, where appropriate, included the following: ▪ Assessed whether the impairment testing methodology used by the Group met the requirements of Australian Accounting Standards. ▪ Assessed the Group's determination of the cash generating unit (CGU) used in the impairment model, based on our understanding of the Group's cash inflows. ▪ Tested the mathematical accuracy of the impairment testing model including the consistency of relevant data with latest Board approved forecasts. ▪ Assessed the reasonableness of future cash flow forecasts used by the Group by considering the reliability of the Group's historical cash flow forecasts, our knowledge of the business and corroborating data with external information where possible. ▪ Evaluated the appropriateness of the discount and growth rates (including terminal growth rate) applied in the model and with reference to external data. ▪ Performed sensitivity analysis on key assumptions including revenue growth and discount rates. ▪ Considered the market capitalisation of the Group in comparison to its carrying value. ▪ Assessed the adequacy of the disclosures relating to impairment of intangible assets in the financial report, including those made with respect to judgements and estimates.

Revenue

Why significant	How our audit addressed the key audit matter
ARN generates the majority of its revenue through selling advertising space across their portfolio of audio assets. We recognise revenue is a key metric upon which the Group measures and assesses performance. As disclosed in Note 1.1 to the financial report, the specific revenue recognition criteria varies according to revenue source. We considered this a key audit matter due to the number of revenue sources and multiple systems used to process and measure the revenue recognition.	Our audit procedures included the following: ▪ Assessed the appropriateness of the Group's revenue recognition accounting policies against the requirements of AASB 15. ▪ Observed evidence of revenue occurrence, including independent validation of broadcast or impression advertisements throughout the period for a sample of revenue transactions. ▪ Selected a sample of pre and post year end transactions and tested whether revenue was recognised in the correct period. ▪ Used data analytical procedures to corroborate expected correlations between revenue, cash and accounts receivable. ▪ Agreed a sample of cash receipts to bank and source documentation to confirm that the receipts correlating to trade receivables represents cash receipts used to clear trade receivables from third parties.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



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Why significant	How our audit addressed the key audit matter
	▪ For revenue-generating transactions settled through non-cash consideration, we selected a sample of transactions and assessed the appropriateness of the recognition and measurement of revenue recorded. ▪ Assessed the adequacy of the disclosures included in Note 1.1 to the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express 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 and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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



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Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

INDEPENDENT AUDITOR'S REPORT (CONTINUED)



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matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

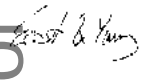
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 44 of the directors' report for the year ended 31 December 2025.

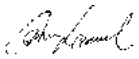
In our opinion, the Remuneration Report of ARN Media Limited for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



Ernst & Young



Graham Leonard
Partner
Sydney
25 February 2026

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SHAREHOLDER INFORMATION

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(A) Substantial shareholders

The following information is extracted from substantial shareholder notices received by the Company as at 3 February 2026:

Name	Number of shares
Samuel Terry Asset Mgt (Sydney)	71,169,009
Seven West Media (Sydney)	45,517,739
News (Sydney)	43,736,386
Grant Broadcasters (Sydney)	35,934,891
MA Asset Mgt (Sydney)	26,363,395

(B) Top 20 holders of fully paid ordinary shares

The following information is extracted from the share register as at 3 February 2026:

Name	Number of shares	% of total shares
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	73,236,430	23.39
Seven West Media Investments Pty Ltd	45,517,739	14.54
HSBC Custody Nominees (Australia) Limited	41,774,814	13.34
Citicorp Nominees Pty Limited	36,782,640	11.75
Grant Broadcasters Pty Ltd	35,934,891	11.48
Bilgola Nominees Pty Limited	15,274,409	4.88
UBS Nominees Pty Limited	10,428,251	3.33
WHSP Holdings Pty Limited	7,578,132	2.42
Quasar Media Services Pty Ltd	3,161,166	1.01
Henderson Media Pty Ltd	3,161,166	1.01
Randolph Duke Investments Pty Ltd	3,000,000	0.96
BNP Paribas Nominees Pty Ltd	2,727,793	0.87
Dragon Smoke Pty Ltd	1,239,858	0.40
Bishop Family Company Pty Ltd	1,000,000	0.32
Palm Beach Nominees Pty Limited	1,000,000	0.32
SHL Family Holdings Pty Ltd	1,000,000	0.32
BNP Paribas Nominees Pty Ltd	946,350	0.30
Mr Iain Milton Sibbald	850,000	0.27
Sling Super Pty Ltd	550,000	0.18
BNP Paribas Nominees Pty Ltd (IB AU NOMS RETAILCLIENT DRP)	536,298	0.17
Total	**285,699,937**	**91.26**

(C) Analysis of individual ordinary shareholdings as at 3 February 2026

Holding	Number of shareholders	% of total shareholders	Number of shares	% of total shares
1 to 1,000	3,443	72.33	805,348	0.26
1,001 to 5,000	722	15.17	1,681,698	0.54
5,001 to 10,000	200	4.2	1,508,098	0.48
10,001 to 100,000	328	6.86	10,475,605	3.35
100,001 and over	67	1.45	298,579,624	95.45
Total	**4,760**	**100**	**313,050,373**	**100**

SHAREHOLDER INFORMATION (CONTINUED)

2. Unquoted Securities

There were 878,888 performance rights on issue at 31 December 2025 (2024: 1,273,249).

3. Directors' Interests

The relevant interest of each Director in the securities of the parent entity as at 3 February 2026 was:

Director	Number of shares	Number of options
Hamish McLennan	73,000	-
Brent Cubis	68,034	-
Paul Connolly	65,935	-
Ciaran Davis [1]	3,201,688	-
Belinda Rowe	80,000	-
Alison Cameron [2]	35,934,891	-

(1) Pacific Custodians Pty Limited is the registered legal holder for shares held in trust belonging to Employees as part of the incentive plan. As noted in the Directors' interests, Ciaran Davis holds 3,201,688, of which 2,723,079 is held in Pacific Custodians Pty Limited.

(2) 35,934,891 Ordinary Shares held by Grant Broadcasters Pty Ltd. Alison Cameron holds, directly and indirectly, less than 0.005% of the issued capital in Grant Broadcasters. Janet Cameron, Alison's mother, holds 99.9% of the issued capital in Grant Broadcasters.

4. Other Information

Stock exchange listing

ARN Media shares are listed on the ASX (code A1N).

Enquiries

Shareholders or investors with any enquiries concerning their shareholding, shareholder details, dividend information, or administrative matters, should direct their enquiries to the Share Registry. Contact details for the Share Registry appear on the Corporate Directory page in this Annual Report 2025.

Dividend payments

Dividends to shareholders may be paid direct to any bank, building society or credit union account in Australia. Shareholders who wish to receive dividends by electronic transfer should advise the Share Registry.

Tax file number (TFN)

The Company is obliged to deduct tax from unfranked or partially franked dividend payments to shareholders resident in Australia who have not supplied their TFN to the Share Registry. To avoid this deduction, you should advise the Share Registry of your TFN.

Register your email address

Shareholders are encouraged to register their email address to receive dividend advices, notification of availability of annual reports, notices of meeting, access to online voting and other shareholder communications. To register, shareholders should go to www.linkmarketservices.com.au, log in to their shareholding through the Investor Centre and select the "All communication by email" option.

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4. Other Information (continued)

Other services available to shareholders at this website include: viewing details of their shareholdings, updating address details, updating bank details and obtaining a variety of registry forms.

Consolidation of holdings

Shareholders who have multiple issuer-sponsored holdings and wish to consolidate their separate shareholdings into one account should advise the Share Registry in writing.

Change of name or address

Shareholders who are issuer sponsored should notify the Share Registry in writing of any change in either their name or registered address. If a change of name has occurred, it will be necessary to supply a certified copy of the relevant deed poll or marriage certificate.

Shareholders sponsored by a broker (CHESS) should advise their broker of the amended details.

Dividend Reinvestment Plan (DRP)

The Directors determined to suspend the DRP effective from 15 February 2018.

Shareholders may elect to participate in any future DRP for all or part of their shareholding. Shareholders wishing to participate in any future DRP should contact the Share Registry. Terms and conditions of the DRP, the DRP Guide and forms to apply for, vary or cancel participation in the DRP are also available on the Company's website, https://investors.arn.com.au/dividend-reinvestment-plan

Investor information

The Annual Report is the most comprehensive publication with information for investors. Copies of the 2025 Annual Report may be obtained by contacting the Share Registry or on the Company's website, https://investors.arn.com.au/. Other financial and relevant information, including press releases on financial results and Chairman's addresses, are available from the corporate office in Sydney, or at the Company's website, https://investors.arn.com.au/.

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CORPORATE DIRECTORY

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ABN 95 008 637 643

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Jeremy Child

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SOURCES

Page numbers	Sources
Page 13	GFK (SMBAP/GC/Can/Newc), Xtra Insights (Regional), Latest Surveys as at Dec 31st 2025, Mon–Sun 12am–12mn, Monthly Reach, Sales Representation, P10+Triton Streaming and Podcast Metrics, Average Monthly Downloads and Listeners, Jan–Dec 2025.
Page 14	GfK Radio Ratings, S1–S8 2025, SMBA, (Total radio), Mon–Sun 5:30–12mn, Share % P10+, Cume P10+, unless otherwise stated.
Page 15	GfK Radio Ratings, S1–S8 2025, SMBA, (Total radio), Mon–Sun 5:30–12mn, Share % P10+, Cume P10+, unless otherwise stated.
Page 16	ARN/iHeart user data, 2025.
Page 17	Star Cairns: Cairns survey 1, 2025 Xtra insights, cumulative audience all people 10+ & daypart listened to most, all people 10+. 7HO FM: Hobart survey 1, 2025 Xtra Insights, station listened to most, all people 10+. Hot Tomato (assume this needs retrospective years added to source as the stat says best position since 2019): Gold Coast survey 1, 2 and 3, 2019–2025 GFK, cumulative audience and share all people 10+. Wave FM: Wollongong survey 1, 2025 Xtra insights, cumulative reach, all people 10+.

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