GTN Limited

ABN 38 606 841 801

Year ended: 30 June 2025

(Previous corresponding period:

Year ended: 30 June 2024)

Results for Announcement to the Market

				$'000
Revenue *from ordinary activities*	Down	*2%*	*to*	*180,201*
Loss *from ordinary activities after tax attributable to members*	Up	*(207%)*	*to*	*(6,063)*
Net loss *for the period attributable to members*	Up	*(207%)*	*to*	*(6,063)*

Dividends/distributions	**Amount per security**	**Franked amount per security**
Final dividend	$0	0%
Interim dividend	$0.0247	0%

NTA Backing

	2025	**2024**
Net tangible asset backing per ordinary share	$0.49	$0.51
Net tangible assets consist of net assets less goodwill and intangible assets without any adjustment for deferred tax liabilities related to purchased intangible assets.		

Dividend/distribution reinvestment plans

N/A

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Annual Report 2025

Release Date 25th August 2025

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On the move

In the past year, **gtn** has embarked on a transformative journey to reset our business for growth. Our strategic initiatives have been designed to accelerate the business and rebuild our foundations across three pillars:

Delivering on Unique Selling Point "Attention"

Establishing a compelling narrative for revenue growth

Utilisation of premium inventory

Driving margin expansion

Continued focus on delivering

Operational efficiencies

gtn is a company on the move; focused, and future-ready. As we reflect on this transformative period, we extend our gratitude to our dedicated team, valued clients, shareholders and partners. Join us as we delve into the highlights of FY25 and our commitment to long term success delivering sustained value for shareholders.

Company Overview

gtn operates a global media platform that delivers **traffic** and information **content,** such as weather, news, fuel and entertainment, **to over 91 million** people every week[1].

Our **model places advertising** within high-engagement premium content during peak commute periods, **delivering superior audience attention** compared to traditional advertising breaks.

With operations **across four of the world's top ten advertising markets[2]** Australia, Canada, the UK, and Brazil. **gtn** provides advertisers **with scalable access to premium inventory during high-value listening moments.**

What gtn does:

gtn connects advertisers with engaged listeners by embedding impactful ads into real-time attention grabbing content, while offering broadcasters valuable content and stable revenue creating a win-win model.

How it works:

- Advertisers buy a schedule of spots across **gtn's** Affiliates rather than on individual stations. The schedule can be bought as a national, regional or specific market buy.

- In exchange for the advertising spots, **gtn** provides its Affiliates high-quality traffic reports, mostly at no charge. In some cases, Affiliates also receive cash compensation.

(1) Total duplicated weekly reach sourced through multiple data points including: Australia source GFK Radio surveys, Frequency Regional Radio Surveys, CRA Market data; E Tam 1/6/2025 - 7//6/2025 Exclusive Reach - Programs Sunrise, 7 News at Four, 10 News First; gtn uk Source; Rajar Q1 2025; ctn Spring 2025 Data Radius; btn Source - Kantar Ibope/ Easymedia May/25
(2) Source: https://onaudience.com/advertising-spending-worldwide-2024



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Business Model

Broadcasters
Core value proposition

High Quality
gtn invests in skilled reporters and content creators.

Cost Savings
Stations avoid costly investments in traffic reporting infrastructure, content creation, and data systems.

Custom Content
Reports are tailored to each station's audience and style.

Guaranteed Income
In some cases, Affiliates receive cash compensation.

Cash Compensation → **Advertising spots**

gtn

Advertisers Revenue → **Bundle of advertising spots**

Advertisers
Core value proposition

High attention media
Channels with high attention are proven to drive stronger business outcomes.(1)

Peak Timing
gtn inventory runs during peak drive-time when audiences are most engaged.

Broad Reach
Coverage across major markets in Australia, UK, Canada and Brazil.

Stable Coverage
gtn delivers consistent reach across multiple stations, insulating advertisers from individual station ratings volatility.

High Recall
Our integrated format delivers measurably higher brand recall than traditional advertising breaks.(2)

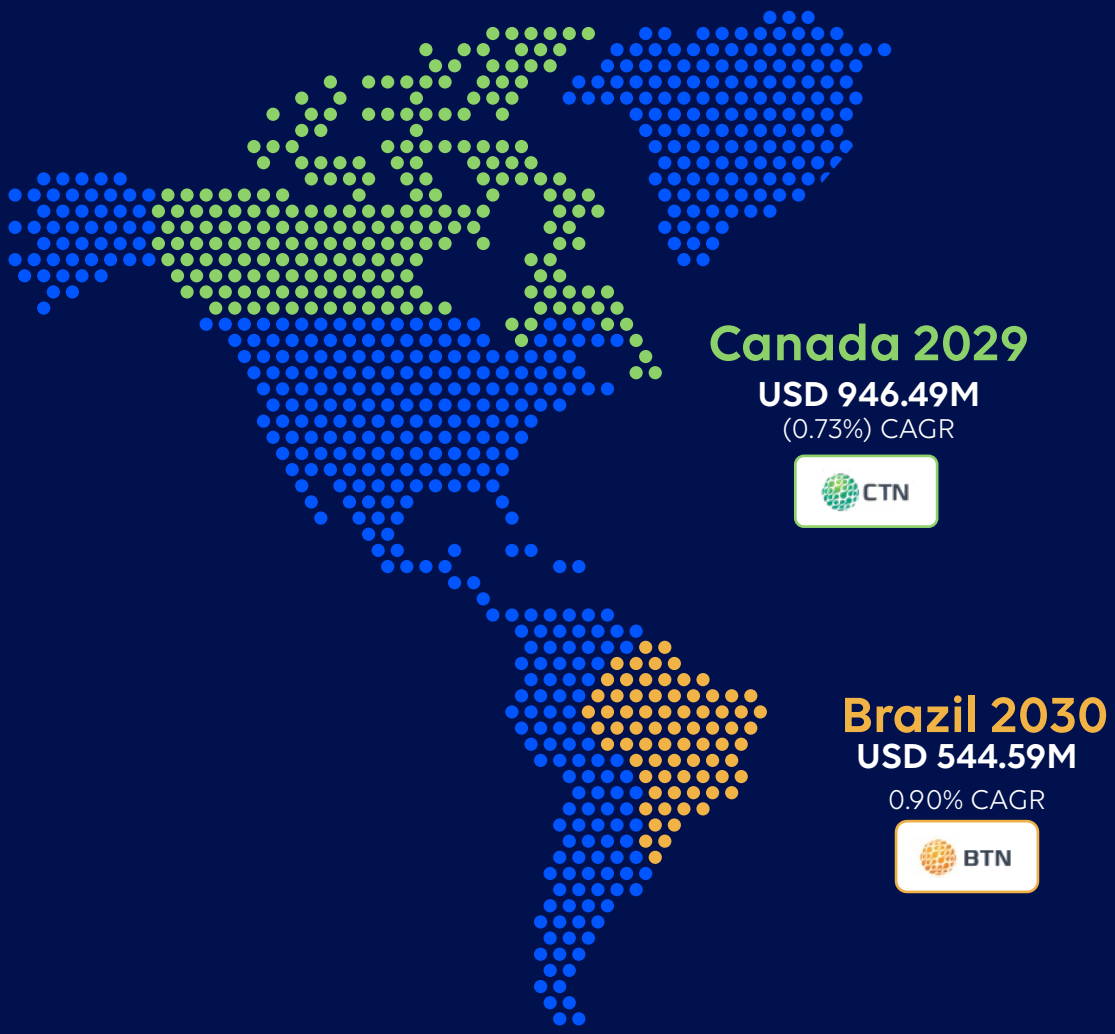
(1) Source: Mediasense AU Audit 2025
(2) Source: GFK Ratings Survey 6 - **atn** National 35 stations - 4 week campaign - Medium Weight 1060 spots; Source atn Attention Context Lab Study, Kantar, October 2024 N=775

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Global radio ad market size and growth

The global radio advertising market is poised for steady growth, driven by its cost-effectiveness, broad audience reach, and integration with digital platforms.

Terrestrial radio advertising market forecast by region:



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2025
USD 40.47b

2033
USD 57.1b

3.9% CAGR



UK 2029
USD 864.34M
0.93% CAGR

Australia 2029
USD 913.26M
0.78% CAGR

Source: Forecasted by Statista Market Forecast 2024

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Section 02

2025 Highlights

Delivering shareholder value

Share price improvement

up 48%

From July 1, 2024 - June 30, 2025 (1)

Solid Dividend Returns

9%+ Yield delivered(2)

Interim dividend of $0.0247/share paid on March 27, 2025, equivalent to 118% of full year NPAT (before impairment)

Capital Return Board Approved

$0.23/share (~$44m)

Paid on August 11, 2025



(1) https://www.asx.com.au/markets/company/**gtn**
(2) Dividend yield based on what was paid during FY25

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gtn's FY25 Adjusted EBITDA impacted by one off costs and subdued macro-environment

Revenue down~2%
$180.2m

Adj. EBITDA(1)
$16.6m

Significant costs
$4.2m(2)
Includes costs for takeover, banking facility & affiliate investment

NPAT
(before impairment)(3)
$4.1m

Strong liquidity position with net cash of $21.1 million
(prior to Capital Return)

Dividends paid in FY25
$8.2m

Remaining bank debt paid
$8m

Share buy-back
$5.2m
Equivalent to ~10m shares

gtn's bank facility re-negotiated
$35m
Negotiated in March 2025

Notes:
(1) Adjusted EBITDA is EBITDA adjusted to include the non-cash interest income arising from the Southern Cross Austereo Affiliate Contract and excluding transaction costs, foreign exchange gains/losses, gains and losses on asset disposing, gains on lease forgiveness and losses on refinancing (refer to p33).
(2) Includes non-recurring (one off) costs ~$2.5m and recurring costs of ~$1.7m.
(3) NPAT (before impairment) is defined as net profit after tax adjusted excluding impact of impairment ($5.4m) and after DTA ($4.9m) impact of subsidiary.
All figures in A$m unless otherwise stated. Percentage changes are based on actual amounts prior to rounding.

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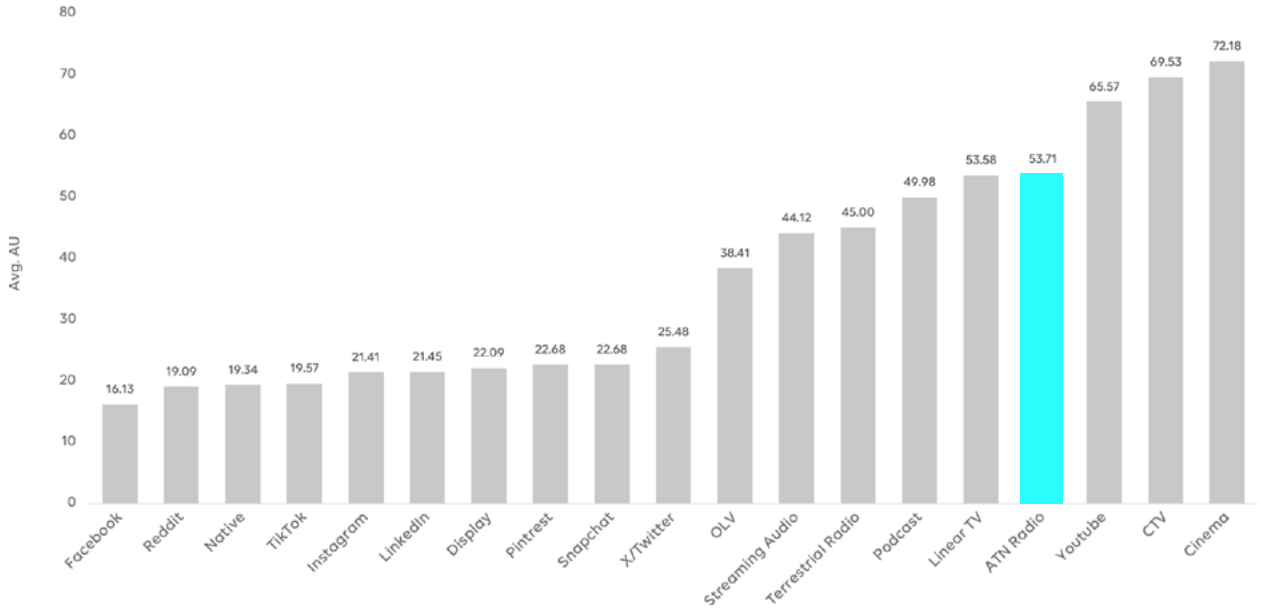
atn becomes the first publisher in Australia to undergo a comprehensive attention audit with Adelaide Metrics

Ranks among top media channels globally for attention

2X the attention of TikTok

2.5X the attention of Instagram and display

3X the attention of facebook



Source: atn + Adelaide Metrics - Attention Unit (AU) analysis - Oct 2024

atn doubles regional coverage through the launch of Fuel Watch to help ease cost of living pressures

88 Fuel Watch
regional radio stations

Over
3,000
Fuel Watch radio reports each week

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Case Study



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How atn drove appetite and action for Australian Pork

When Australian Pork introduced their new character, the charismatic Spaniard, Ramón Jamón, his simple question – "Por qué?" – immediately cut through with consumers. The goal was to break down barriers to pork and get Aussies thinking differently about their dinner choices.

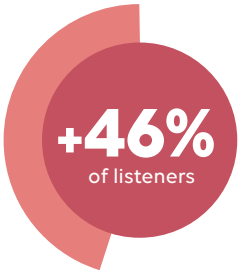
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The High Attention Solution

To drive this message home and supplement additional media activity which included TV and radio ads, Australian Pork turned to atn to deliver a precision-targeted audio campaign designed to own the crucial moments where meal decisions are made – breakfast, afternoon and drive.

Over four weeks across the eastern seaboard, the campaign in which Ramón reinforced the message that 'Life's tastier when you get some pork on your fork', maximised audio's ability to drive attention, spark imagination and influence purchase behaviour.

Critically, the campaign wasn't just noise, it was a strategy backed by insight. atn leveraged findings from OMD's Audio Landscape Study, which confirmed that audio ads capturing attention and sparking visualisation are up to 40x more effective.



said they were likely to reconsider their dinner options after hearing the ad

The Results

Working with Kantar, atn conducted a rigorous Attention Context Lab Study for the campaign testing it with 775 people to gauge the impact.

The results speak volumes:

- Radio was shown to be the strongest driver of consideration in the food and drink category

atn didn't just generate attention, it translated it into meaningful shifts in attitude and behaviour. Por qué not pork, indeed.

Saliency
+24%

Favourability increased
75% → 83%
+8p.p

Consideration increased
73% → 82%
+9p.p

"Ramón Jamón's cheeky charm came to life through audio in a way that genuinely cut through. Partnering with atn allowed us to reach Aussies at exactly the right moments, when they were thinking about what to eat, and the results speak for themselves. We saw clear lifts in consideration and favourability, proving the power of a great idea, delivered in the right environment."

Australian Pork Limited

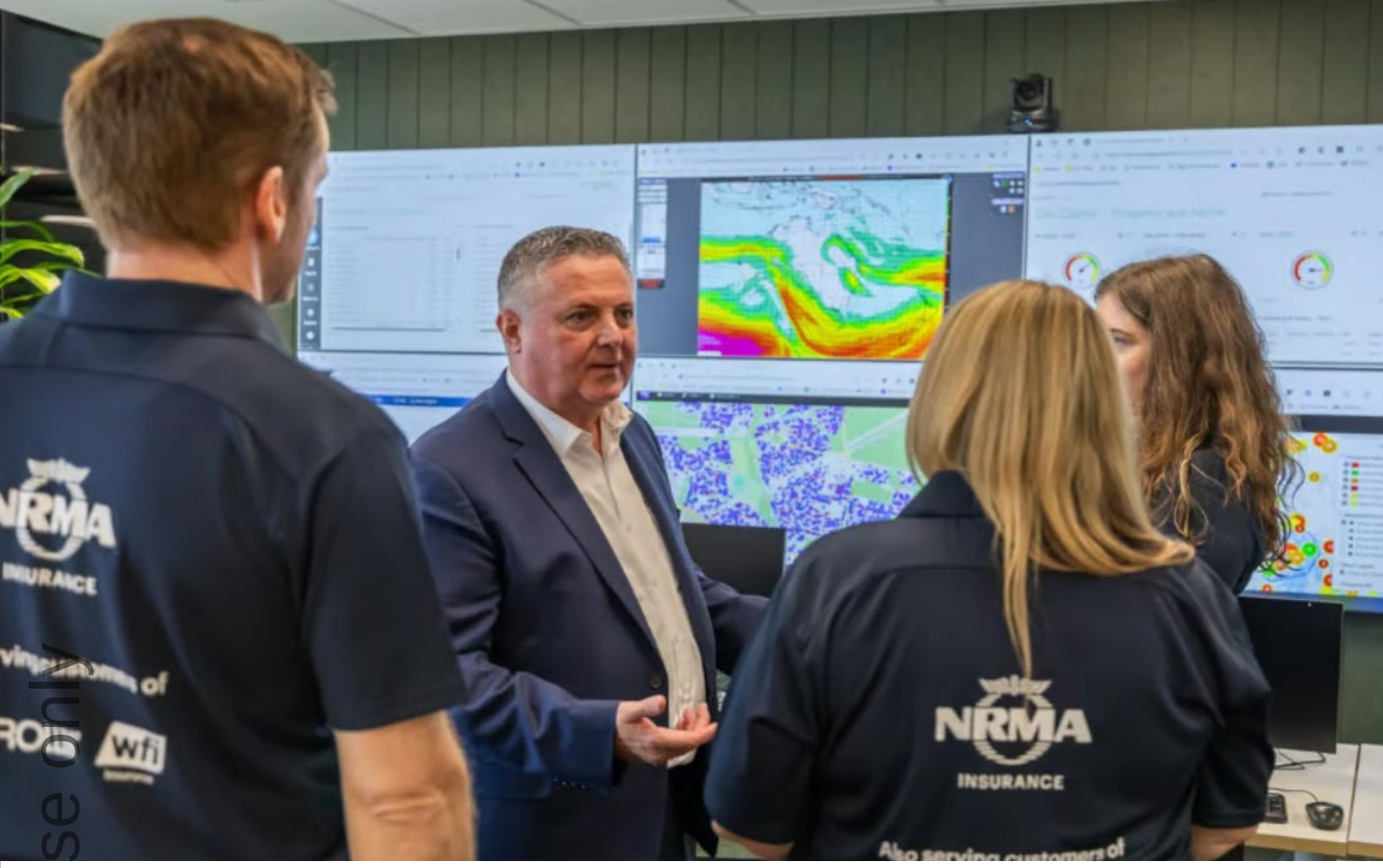
Case Study

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atn's High Attention Environment Attracts Leading Advertisers

NRMA Insurance delivers critical information supported by **atn** during Cyclone Alfred

When Ex-Tropical Cyclone Alfred struck South East Queensland and Northern New South Wales, NRMA Insurance needed to act fast to reach affected customers and provide essential information.



https://www.insurancebusinessmag.com/au/news/breaking-news/tropical-cyclone-alfred-heads-for-queensland-and-nsw-527172.aspx

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The Challenge

The objective was clear: ensure that those impacted knew that NRMA Insurance was there to help in their time of need.

Speed was critical and atn worked with NRMA Insurance to deliver an immediate, targeted response.

atn quickly broadcast the NRMA Insurance message on air within hours, informing people about how to access assistance should they need to. To meet the evolving nature of the major weather event, atn was able to pivot as needed with near real time campaign optimisation.

The Results

The campaign achieved remarkable and immediate success, demonstrated by a strong and positive customer response. atn's rapid deployment ensured that NRMA Insurance's message resonated with the targeted areas, resulting in substantial engagement. Acknowledging the campaign's effectiveness in reaching those in need, NRMA Insurance chose to extend the initiative for an additional week.

This decision highlights atn's pivotal role in delivering impactful messaging at a critical time through its ability to work with partners to deploy rapid response.

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Section 03

Chair's Message

Peter Tonagh
gtn Chair

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Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present GTN Limited's Annual Report for the year ended 30 June 2025.

Strong Shareholder Returns Despite Market Headwinds

FY25 delivered exceptional value to shareholders through:

- Share price appreciation of 48% from July 2024 to June 2025
- Dividend yield exceeding 9% for the full year
- Capital return of $0.23 per share approved and paid in August 2025

These results reflect our commitment to disciplined capital management and returning surplus cash to shareholders through our policy of distributing approximately 100% of net profit after tax as dividends.

Robust Financial Position

gtn closed the financial year with a very strong balance sheet with net cash of $21.1m as at 30 June 2025. During FY25, we deployed capital strategically by:

- Paying $8.2m in dividends to shareholders
- Eliminating bank debt of $8m
- Returning $5.2m to shareholders through our share buyback program

This focus on shareholder returns resulted in the board approval of a $0.23 per share capital return in June with payment completed in August.

Post the return of this capital, **gtn** maintains a more efficient capital structure including net debt(1) of ~$11.6m as at August 20, 2025.

Corporate Transformation

FY25 marked a significant milestone with Viburnum's successful, transition from minority to majority shareholder. This change provides **gtn** with enhanced strategic support and capital backing from a long term shareholder with deep knowledge and expertise of our sector..

Board Strategic Priorities

The Board has established three clear strategic priorities for the business:

Protecting and extending our valuable radio and television network contracts across all regions;

Driving operational efficiency while maintaining exceptional content quality and audience engagement;

Pursuing, with discipline, selective growth opportunities that leverage our core media expertise.

We believe these priorities will maximise long-term shareholder value while managing risk appropriately in a challenging media landscape.

Looking ahead to FY26

Following a year of corporate change and operational restructuring, we are well-positioned for the future. We have high calibre, dedicated local management teams, a small but effective global support team, supportive major shareholders, and a robust balance sheet.

Our focus will be to drive growth and deliver in year performance while navigating market challenges and capitalising on the opportunities that emerge from these challenges.

Appreciation

On behalf of our Board, I would like to acknowledge the contributions of our dedicated team across all four of our markets. They are key to our current and future performance.

I would also like to thank you, our shareholders, for your ongoing support of **gtn.**

(1) excludes impact of capital leases.

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Section 04

CEO's Message

Dear Shareholders,

FY25 presented significant macro-economic challenges, including geopolitical uncertainties and trade tensions that impacted advertising markets globally. Despite these headwinds, **gtn** demonstrated operational resilience while positioning for future growth.

Financial Performance

Net revenues reached $180.2 million, representing a 2% decrease from the prior year. Adjusted EBITDA of $16.6 million reflected both market pressures and one-off costs associated with corporate activity.

Regional Performance

Our diversified geographic footprint provided natural hedging against localized market volatility:

- BTN: Delivered solid local currency revenue growth of 2%, though AUD revenues declined 8% due to foreign exchange impacts
- UKTN: Achieved 2% growth in AUD terms, benefiting from stronger sterling conversion, while local currency revenues declined 2%
- CTN: Revenues decreased 5% and 7% respectively in both local currency and AUD terms, primarily impacted by trade policy uncertainties
- **atn:** Started strongly but second-half performance was affected by macro-economic conditions and delayed interest rate decisions, with revenues down 2% compared to FY24

Strategic Initiatives

Despite market challenges, we advanced several key growth initiatives including:

- Expanded and extended key affiliate agreements, adding Fuelwatch and multi-cultural audio to **atn**
- Implementing enhanced sales systems and processes to drive productivity
- Commencing comprehensive cost reviews across all markets to optimize margins without compromising revenue potential

These investments position **gtn** strongly for improved market conditions.

Outlook

While near term conditions remain uncertain, our strengthened operations, scalable cost base, and diversified portfolio provide a solid platform for growth. Together with my fellow country heads and executive team, we are united in our ambition to position **gtn** for strong and sustained growth in 2026.

I thank my fellow country heads and management teams for their leadership through challenging conditions, and our shareholders for their continued confidence in **gtn's** strategy.

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Vic Lorusso
atn CEO

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Section 05

Business Review

FY25 has been a year of resetting the business for profitable growth. Our strategic foundations have been built around three key pillars:

Delivering on our Unique Selling Point "Attention"

establishing a compelling narrative for revenue growth

Utilisation of premium inventory

driving margin expansion

Continued focus on delivering

operational efficiencies

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gtn's FY25 Adjusted EBITDA impacted by macro-environment and one-off costs

Revenue

FY25 **180.2m** (2%)

FY24 **184.2m**

EBITDA(1)

FY25 **10.2m** (26%)

FY24 **13.8m**

Adjusted EBITDA(2)

FY25 **16.6m** (26%)

FY24 **22.3m**

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Commentary:

- Group Adjusted EBITDA of $16.6m (v $22.3m in FY24) was impacted by one off costs relating to corporate activity (~$1.7m) (takeover and banking facility) plus rebranding of **atn** (~$0.7m). In addition, **atn** made a recurring $1.7m investment in affiliate costs, which is expected to drive future growth.
- Revenue was impacted, particularly in the second half of FY25, due to uncertainty in the macro-environment (e.g. Trump tariffs and other geo-political impacts).
- Operating costs, normalised for one off activity, were flat year on year; continued focus on margin expansion key for FY26.

(1) EBITDA is defined as net profit after tax (earnings) before the deduction of interest expense/income, income taxes, depreciation, amortisation and goodwill impairment.
(2) Adjusted EBITDA is defined as EBITDA adding back the non-cash interest income related to the long-term prepaid Southern Cross Austereo Affiliate Contract which is treated as a financing transaction, foreign exchange gains and losses, losses on debt refinancings, gains on lease forgiveness and transaction costs and the loss on the write down of the drones.



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Operating performance by market

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BTN

BTN posted a 4% revenue increase in local currency but due to unfavorable FX represented a 8% decline in AUD vs. FY24

BTN Revenue

FY25 **15.5m** (8%)

FY24 **16.9m**

BTN Revenue Local Currency

FY25 **57.3m** 4%

FY24 **55.2m**

BTN KPIs	FY25	FY24	% chg
Radio spots inventory ('000s) (1)	582	555	4.8% Spots
Radio sell-out rate (%) (2)	51%	54%	(3%) Spots sold
Average radio spot rate (BRL) (3)	231	211	9.4% Spot rate

Notes:
Note 1: Available radio advertising spots adjacent to traffic reports
Note 2: The number of radio spots sold as a percentage of the number of radio spots available
Note 3: Average price per radio spot sold net of agency commission. Not adjusted for taxes or advertising agency incentives that are deducted from net revenue

Commentary:

- Revenue (AUD) of $15.5m was ~8% lower than FY24
- Revenue (BRL) of $57.3m was ~4% higher than FY24 due to:
  - Higher average radio spot rate of BRL231 (up 9.4% on FY24)
  - Offset by lower sell out ratio 51% (v 54% in FY24) and
- Radio spot inventory of 0.582m was up 5% (v FY24)
- Key contracts signed in FY25 will continue to add to our value proposition and reach across the Brazilian markets.
- Segment Adjusted EBITDA of $1.7m was 29% lower than FY24 and was predominately impacted by foreign exchange movements.

gtn

Brazil



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CTN had a challenging FY25 with revenue decreasing 5% in local currency and also 7% in AUD when compared to FY24

CTN Revenue

FY25 **28.5m** (7%)

FY24 **30.5m**

CTN Revenue Local Currency

FY25 **25.8m** (5%)

FY24 **27.1m**

CTN KPIs	FY25	FY24	% chg
Radio spots inventory ('000s) (1)	584	639	(8.5%) Spots
Radio sell-out rate (%) (2)	57%	53%	5% Spots sold
Average radio spot rate (CAD) (3)	73	77	(4.4%) Spot rate

Notes:
Note 1: Available radio advertising spots adjacent to traffic, news and information reports
Note 2: The number of radio spots sold as a percentage of the number of radio spots available
Note 3: Average price per radio spot sold net of agency commission. Not adjusted for taxes or advertising agency incentives that are deducted from net revenue

Commentary:

- Revenue (AUD) of $28.5m was ~7% lower than FY24
- Revenue (CAD) of $25.8m was ~5% lower than FY24 mainly impacted by:
  - Lower average radio spot rate of CAD73 was down ~4% on FY24 and
  - Offset slightly by higher sell out ratio 57% (v 53% in FY24) and
- Radio spot inventory of 0.584m was down ~9% (v FY24)
- Segment Adjusted EBITDA of $1.8m was 46% lower than FY24.



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GTN
UNITED KINGDOM

While UKTN had a challenging FY25 with a 2% revenue decline in local currency, they delivered a 2% increase in AUD

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UKTN Revenue

FY25 **51.9m** 2%

FY24 **51.0m**

UKTN Revenue Local Currency

FY25 **26.0m** (2%)

FY24 **26.6m**

UKTN KPIs	FY25	FY24	% chg
Total radio impacts available ('000) (1)	23,770	22,824	4.1% Impacts
Radio sell-out rate (%) (2)	76%	85%	(9%) Impacts sold
Average radio net impact rate (GBP) (3)	1.7	1.4	26.0% impact rate

Notes:
Note 1: The UK market measures inventory and units sold based on impacts instead of spots. An impact is a thousand listener impressions.
Note 2: The number of impressions sold as a percentage of the number of impressions available.
Note 3: Average price per radio impact sold net of agency commission.

Commentary:

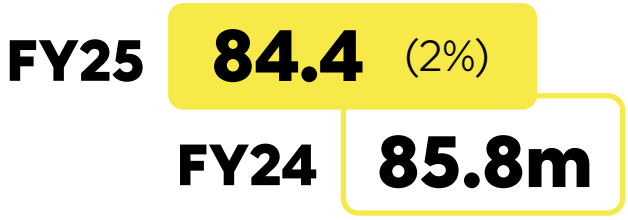
- Revenue (AUD) of $51.9m was ~2% higher than FY24
- Revenue (GBP) of $26.0m was ~2% lower than FY24 mainly impacted by:
  - Lower sell out ratio 76% (v 85% in FY24)
  - Offset by higher average radio net impact rate of GBP1.7 (v GBP 1.4 in FY24)
- Total radio impacts available of 23.8m was up 4% (v FY24)
- Segment Adjusted EBITDA of $2.8m was 18% lower than FY24.



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atn had a challenging FY25 with revenue decreasing 2% in AUD compared to FY24

atn revenue performance



atn KPIs	FY25	FY24	% chg
Radio spots inventory ('000) (1)	1,114	1,080	3.1% Spots
Radio sell-out rate (%) (2)	56%	60%	(4%) Sell-out
Average radio spot rate (AUD) (3)	131	125	4.3% Spot-rate

Notes:
Note 1: Available radio advertising spots adjacent to traffic, news and information reports
Note 2: The number of radio spots sold as a percentage of the number of radio spots available
Note 3: Average price per radio spot sold net of agency commission.

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Commentary:

- Revenue of $84.4m was ~2% lower than FY24 mainly impacted by:
  - Lower sell out ratio 56% (v 60% in FY24) and
  - Offset by higher average radio spot rate of $131 (up 4% on FY24).
- Radio spot inventory of 1.114m was up 3% (v FY24)
- Key contracts signed in FY25 will continue to add to our value proposition in metro and regional markets in future years.
- Segment Adjusted EBITDA of $17.7m was impacted by rebranding and investment in affiliates.



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Financial Performance

Revenue for FY2025 decreased 2% to $180.2m. Operating expenses increased $2m (+1% vs FY24).

Revenue
FY25 180.2m (2%)
FY24 184.2m

EBITDA(1)
FY25 10.2m (26%)
FY24 13.8m

Adjusted EBITDA(2)
FY25 16.6m (26%)
FY24 22.3m

NPAT (3)
FY25 (6.1m) (207%)
FY24 5.7m

NPAT(4)
(before impairment)
FY25 4.1m (27%)
FY24 5.7m

EPS(5)
(before impairment)
FY25 $0.02 (25%)
FY24 $0.03

(1) EBITDA is a measure of a company's operating performance, calculated by adding back interest, taxes, depreciation, and amortisation to net profit.
(2) Adjusted EBITDA is defined as EBITDA adding back the non-cash interest income related to the long-term prepaid Southern Cross Austereo Affiliate Contract which is treated as a financing transaction, foreign exchange gains and losses, losses on debt refinancings, gains on lease forgiveness and transaction costs and the loss on the write down of the drones.
(3) NPAT is defined as net profit after tax.
(4) NPAT (before impairment) is defined as net profit after tax adjusted excluding impact of impairment ($5.4m) and after DTA ($4.9m) impact of subsidiary.
(5) EPS (before impairment) - NPAT (before impairment) divided by weighted shares outstanding (fully diluted).
Amounts may not add due to rounding. Percentage changes based on actual amounts prior to rounding.

Principal Activities

The principal activity of **gtn** during the course of the financial year was that of provider of an advertising platform to advertisers in Australia, United Kingdom, Canada and Brazil.

Segment Adjusted EBITDA

Brazil BTN
FY25 1.7m (29%)
FY24 2.4m

Canada CTN
FY25 1.8m (46%)
FY24 3.4m

United Kingdom UKTN
FY25 2.8m (18%)
FY24 3.4m

Australia atn
FY25 17.7m (17%)
FY24 21.4m

Other (6)
FY25 (7.5m) 9%
FY24 (8.3m)

TOTAL
FY25 16.6m (26%)
FY24 22.3m

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Reconciliation of Profit before tax to EBITDA and Adjusted EBITDA

($m)	FY25	FY24	Movement %
Profit before income tax	**1.1**	**7.5**	**(85%)**
Depreciation and amortisation	11.6	13.3	13%
Finance costs	0.4	1.5	73%
Impairment loss	5.3	0.0	NM
Interest on bank deposits	(0.6)	(0.7)	(14%)
Interest income on long-term prepaid affiliate contract	(7.7)	(7.8)	(1%)
EBITDA	**10.2**	**13.8**	**(26%)**
Interest income on long-term prepaid affiliate contract	7.7	7.8	1%
Foreign currency transaction loss	0.1	0.2	50%
Gain / Loss on Asset Disposal	(1.3)	0.5	360%
Adjusted EBITDA	**16.6**	**22.3**	**(26%)**

Foreign exchange rates

A significant portion of the Company's revenue and expenses are in a currency other than AUD. The actual annual exchange rates utilised in preparing the annual consolidated statement of profit or loss and other comprehensive income and consolidated Balance Sheet are as follows:

	Actual PL AVG		Actual BS SPOT	
	FY25	FY24	FY25	FY24
AUD:USD	0.65	0.66	0.66	0.67
AUD:BRL	3.71	3.27	3.57	3.73
AUD:CAD	0.90	0.89	0.90	0.91
AUD:GBP	0.50	0.52	0.48	0.53

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Country Heads

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Fabio Menezes

Country Head
BTN

Fabio Luiz de Menezes serves as the Country Head at BTN, where he has made significant contributions for the past 10 years as Sales Director. With over 20 years of experience in the media and advertising sector, Fabio brings extensive knowledge gained from working at major advertising agencies across Brazil.

Holding a degree in Advertising, Fabio also has a postgraduate degree in Marketing and Business, further solidifying his expertise in the field. Throughout his career, Fabio has excelled in leading teams and developing effective strategies to deliver profitable growth at the companies he has worked for.



Donna Gardener

Country Head
CTN

Donna Gardener has more than 25 years experience in the advertising and marketing sector.

Prior to joining CTN in 2019, Donna spent several years in Senior Sales leadership positions throughout Canada working for most of the country's leading news organizations including TorStar Corporation, Sun Media Corp. in Ontario and TC Media in Atlantic Canada.

Outside of sales leadership, Donna was Publisher of a magazine and show production company leading the team responsible for producing Canada's largest trade show and held the position of General Manager for a printing and packaging company responsible for producing Canada's beloved Poppy. With a short stint in the finance sector as an area manager for Scotiabank, Donna found her way back to media where her true passion lies.

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John Quinn

Country Head
UKTN

John Quinn has over 30 years of experience in the radio and media industry.

John is currently the Chief Operating Officer of Global Traffic Network's United Kingdom operations after joining Global Traffic Network in 2009 following its acquisition of UBC Media's commercial division.

Prior to the acquisition, John was the Chief Operating Officer and a director of UBC Media (a company listed on AIM, a sub-market of the London Stock Exchange) and has held numerous other sales and management positions within the United Kingdom commercial radio industry.



Vic Lorusso

Chief Executive Officer
atn

Vic Lorusso has over 25 years of experience in the media industry, all of those with atn in various operational and management positions.

Vic is currently Chief Executive Officer of **atn**, having been promoted into the position in July 2023. Vic joined atn in 1999.

Vic was previously the Chief Operations Manager for atn and can still be heard on several atn-affiliated radio stations.

In addition to his role with **atn,** Vic is associated with a number of charities throughout the country, including the Starlight Foundation, Ronald McDonald House, Variety Children's Charity, Redkite, Miracle Babies Foundation, Diabetes Foundation, Cure Cancer Foundation, and the Special Olympics Foundation.

Vic has a Business Licence for Real Estate.

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Sophie Jackson

Global General Counsel
gtn Limited

Sophie Jackson (North) has over 25 years of experience in the media and digital industry with substantial in-house legal experience in both the UK, as Head of Legal at Sky Active, a division of Sky, and in Australia, as Principal Legal Counsel at Foxtel. Her expertise spans legal, compliance, corporate governance, regulatory and policy.

Sophie is currently the Group General Counsel of **gtn** Limited responsible for legal and compliance at **gtn** Limited and in its four operating markets, Australia, Canada, the UK and Brazil. Sophie joined **gtn** in 2024.

Sophie began her career at UK Magic Circle firm, Allen & Overy. She has worked in a number of legal, compliance and regulatory roles in Australia, the UK and Hong Kong primarily for private sector media and technology businesses. She also worked for the Telecommunications Regulator in the UK and Gilbert + Tobin in Australia. Sophie is admitted to practice in the Supreme Court of NSW and in England and Wales.

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Ben Brooks

Global Chief Financial Officer

(Appointed 11 March 2025)

Ben Brooks has over 25 years of experience in senior finance roles across the SaaS, media, hospitality, and investment sectors. He has held CFO and executive positions in both ASX-listed and private companies, including LiveHire Ltd, Solotel and Austar Ltd as well as advisory roles supporting early-stage ventures.

Ben is the Chief Financial Officer of **gtn** Limited, responsible for finance, capital management, and investor relations across its four operating markets: Australia, Canada, the UK, and Brazil.

Ben began his career in financial services with Macquarie Bank and Deutsche Morgan Grenfell. Ben holds an Executive MBA from AGSM, a Bachelor of Economics from the University of Queensland, and has completed the Innovative Technology Leader program at Stanford University. He previously served as a board member of the City of Sydney Basketball Association.

Company Secretaries

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Anna Sandham

Joint Company Secretary

Anna Sandham is a Chartered Company Secretary employed by MUFG Corporate Governance (formerly Company Matters Pty Limited). Anna is an experienced company secretary and governance professional with over 20 years' experience in various large and small, public and private, listed and unlisted companies.

Anna has previously worked for companies including AMP Financial Services, Westpac Banking Corporation, BT Financial Group and NRMA Limited.

Anna holds a Bachelor of Economics degree (University of Sydney) and a Graduate Diploma of Applied Corporate Governance (Governance Institute of Australia). Anna is a Fellow of the Governance Institute of Australia, in addition to being a member of their Legislative Review Committee.



Patrick Quinlan

Joint Company Secretary

Patrick Quinlan is Group Financial Controller, as well as being the joint company secretary for **gtn** Limited.
Patrick joined 15 August 2005.

Patrick holds a Bachelor of Business degree from University of Western Sydney, is a Certified Practicing Accountant and a Chartered Company Secretary.

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Section 06

Board of Directors

our Board of Directors

(forms part of the Director's Report)

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Peter Tonagh

Independent
Non- Executive Director

Chair of the Board, Member of the Audit & Risk Committee and Member of the Nomination & Remuneration Committee.

Peter Tonagh has a background as a C-suite executive in large Australian media companies, including as CEO of Foxtel and News Corp Australia, interim-CEO of REA Group and Chairman of MCN.

Peter is a former partner of The Boston Consulting Group where he led the Asia Pacific Organisation Practice and worked across media, consumer and financial services businesses. Peter is currently a Director of Nine Entertainment Co. Holdings Limited, and Chair of Quantium Group Holdings Pty Limited. Peter was previously the Deputy Chair of the Australian Broadcasting Corporation (ABC) and the lead independent director of Village Roadshow Limited.

Peter has a Bachelor of Commerce from the University of New South Wales and a Masters of Business Administration from INSEAD, Europe's leading business school. In 2012 he was named AFR's CFO of the Year.

Directorships of listed companies within past three years:
Optima Technology Group Limited (ASX:OPA) (4 January 2021 to 15 August 2023)
Nine Entertainment Co. Holdings Limited (ASX: NEC) (since 14 January 2025)
Domain Holdings Australia Limited (ASX: DHG) (since 24 February 2025)



Corinna Keller

Independent
Non-Executive Director

Member of the Audit & Risk Committee and Member of the Nomination & Remuneration Committee.

Global media executive with 30+ years experience driving international growth in media sales, marketing, and strategic partnerships across four continents.

Currently on Bloomberg Media's global Government Partnerships team, Corinna develops strategic frameworks for national and regional governments throughout Central and Latin America, specializing in Foreign Direct Investment attraction, nation branding, and tourism development.

As Vice President of Advertising Sales for the Americas at CNN International, Corinna drove partnerships via strategic advertising solutions to Fortune 500 clients spanning the U.S., Canada, and Latin America.

During her 16-year tenure at Viacom, Corinna served as Vice President of International Marketing Partnerships and Advertising Sales, where she orchestrated communication strategies across iconic brands including MTV, Nickelodeon, Comedy Central, and Paramount Channel. Her leadership encompassed client relationships with major corporations across the U.S., Latin America, Europe, and Asia, while overseeing the global strategic partnerships between MTV Networks and Hollywood studios including MGM, Sony Pictures, and Warner Bros.



Craig Coleman

Non-Independent
Non-Executive Director

Chair of Nomination & Remuneration Committee

Craig is an experienced senior executive and director, with a 30-year career spanning banking and finance, corporate advisory, and funds management.

Craig is Co-Founder and Managing Partner of Viburnum Funds where he has primary responsibility for the management and performance of the Strategic Equities Fund.

Prior to Viburnum Funds, Craig was Managing Director of the ASX listed Home Building Society Ltd and prior to this held several senior executive positions during a ten-year career with ANZ Banking Group Ltd, including Managing Director Banking Products, Managing Director Wealth Management, Non-Executive Director E*TRADE Australia Ltd and Head of Retail Banking New Zealand.

Craig holds a Bachelor of Commerce from the University of Western Australia.

Directorships of listed companies within past three years:
Coventry Group Limited (ASX:CYG) (since 23 April 2025)
3P Learning Limited (ASX: 3PL) (since November 2022)
Sports Entertainment Group (ASX:SEG) (since November 2017)
Universal Biosensors, Inc (ASX: UBI) (30 June 2016 – 30 June 2025)

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Rob Martino

Non-Independent Non-Executive Director

Chair of the Audit & Risk Committee

Rob has over 19 years' experience in financial markets across investment banking, institutional equity research and funds management.

Rob is a Partner at Viburnum Funds and has been within its Strategic Equities Fund for over 11 years.

Rob holds a Bachelor of Commerce and a Bachelor of Laws from the University of Western Australia.

Directorships of listed companies within past three years:

Coventry Group Limited (ASX:CYG) (1 November 2024 – 23 April 2025)



Jason Korman

Non-Independent Non-Executive Director

Jason joined Viburnum in 2020. Prior to joining Viburnum, Jason spent 10 years in the private equity industry, most recently at BGH Capital, the largest domestic private equity fund in Australia. Prior to BGH Capital, Jason was a Principal at Argand Partners, a New York based, Industrials focused private equity firm and before this he worked for CHAMP Private Equity (now known as CPE Capital) in Sydney.

During his time in the private equity industry, Jason was involved in a number of investments, exits and financings across the US, Australian, European and South East Asian markets in a wide range of industries including education, healthcare, technology, consumer products and general industrials. Jason is an experienced company director having held multiple private and public Board roles.

Jason began his career in the investment banking division of Credit Suisse in Melbourne where he worked on a variety of M&A and capital market transactions for clients in the oil and gas, metals and mining sectors.

Jason graduated from the University of Melbourne with a Bachelor of Commerce (Honors).

Directorships of listed companies within past three years: Pivotal Systems Corporation (ASX:PVS) (December 2021 – May 2023)



Bill Brown

Non-Independent Non-Executive Director

William Brown has over 30 years of investment experience as both a principal and advisor. He is currently Chief Investment Officer of Terrace Tower Group, a real estate and investment firm based in Sydney and New York, founded by John Saunders, co-founder of Westfield Corporation.

He serves on the board of Regal Asian Investments Limited (ASX:RG8).

Previously, Mr. Brown was a Partner and investment committee member at AIM13, a multi-family office with over US$1bn in alternative assets. Before that, he was Senior Portfolio Manager at Hartz Capital, a hedge fund linked to the Leonard Stern family office, overseeing a US$1bn portfolio.

Earlier roles include Managing Director at Berenson & Company, and Director in Credit Suisse First Boston's Telecom and Media M&A group. He also held Vice President roles at Lazard Frères and Lehman Brothers, focusing on the TMT (technology, media, telecom) sectors. His career began in 1989 as an analyst at Salomon Brothers Inc.

Mr. Brown holds a BA in Economics from the University of Pennsylvania and an MBA from Columbia Business School.

Directorships of listed companies within past three years: Regal Asian Investments Limited (ASX:RG8) (Since 31 August 2019)

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Section 07

Directors' Report

1. Operating and Financial Review

A review of **gtn's** operations during the year and the results of those operations is set out in Section 5 - Business Review of this Annual Report. These pages also deal with **gtn's** operations and financial position.

2. Directors' share and options holdings

The following table sets out each current Director's relevant interest in shares and options to acquire shares in **gtn** or a related body corporate as at 25 August 2025, as notified by the Directors to the ASX in accordance with the Corporations Act.

Directors	Fully paid ordinary shares	Number of options
Peter Tonagh	567,287	-
William F Brown	-	-
Craig Coleman	500,000(1)	-
Jason Korman	-	-
Corinna Keller	263,450	-
Robert Martino	-	-

(1) 500,000 shares held in beneficial ownership of the Coleman Superannuation fund. Coleman is also managing partner of the Viburnum Equities Fund, which holds 106,609,030 shares.

3. Directors' Meetings

Summary of Attendances

The number of meetings held by the Board of Directors and its Committees during the year, along with each director's attendance, is summarised in the table below.

Directors	Board		Audit and Risk Committee		Nomination and Remuneration Committee (NRC)	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Peter Tonagh[1]	9	9	4	4	5	5
Alexandra Baker[2]	4	4	-	-	-	-
William F Brown[3] / Adam Shell[4]	-	3	-	-	-	-
Craig Coleman[5]	9	6	-	-	5	3
Jason Korman[6]	4	4	-	-	-	-
Corinna Keller	9	8	4	4	5	5
Robert Martino[7]	4	4	2	2	-	-
David Ryan[8]	4	4	2	2	2	2
Total meetings held		9		4		5

1 Resigned as Chair of the Nomination & Remuneration Committee on 29 November 2024.
2 Resigned as a Director on 29 November 2024.
3 Appointed as a Director on 9 January 2025.
4 Appointed as an Alternate Director for William F Brown on 9 January 2025.
5 Appointed as a member and the interim Chair of the Audit & Risk Committee from 29 November 2024 – 13 December 2024 and as Chair of the Nomination & Remuneration Committee on 29 November 2024. Resigned as a member of the Audit & Risk Committee on 13 December 2024.
6 Appointed as a Director on 29 November 2024.
7 Resigned as Alternate Director for Craig Coleman on 29 November 2024. Appointed as a Director and as a Member member of the Audit & Risk Committee on 29 November 2024. Appointed as Chair of the Audit & Risk Committee on 13 December 2024.
8 Resigned as a Director and a member of all Committees on 29 November 2024.

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Director Membership & Movements

As at the date of this report, **gtn** has a Board, an Audit & Risk Committee and a Nomination & Remuneration Committee, comprising the members listed below: Each member held their position for the whole of the year, unless stated otherwise.

Board of Directors:

- Peter Tonagh
- Corinna Keller
- Craig Coleman
- Alexandra Baker (resigned as Director effective 29 November 2024)
- David Ryan (resigned as Director effective 29 November 2024)
- Robert Martino (resigned as an Alternate Director for Craig Coleman and appointed as Director effective 29 November 2024)
- Jason Korman (appointed as Director effective 29 November 2024)
- William Brown (appointed as Director effective 9 January 2025)
- Adam Shell (appointed as an Alternate Director for William Brown effective 9 January 2025)

A&R Committee Members:

- Robert Martino (Chair) (appointed as a member on 29 November 2024 and as Chair effective 13 December 2024)
- Peter Tonagh
- Corinna Keller
- David Ryan (resigned as a member and Chair effective 29 November 2024)
- Craig Coleman (appointed as a member and interim Chair from 29 November 2024 to 13 December 2024 and resigned as a member effective 13 December 2024)

N&R Committee Members

- Craig Coleman (Chair) (appointed as Chair effective 29 November 2024)
- Corinna Keller
- Peter Tonagh (resigned as Chair effective 29 November 2024)
- David Ryan (resigned as a member effective 29 November 2024)

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4. Remuneration Report
(audited)

This audited remuneration report details the remuneration policy and framework and outcomes for Key Management Personnel of **gtn** for the financial year 2025.

The report is structured as follows:

a) Key management personnel (KMP) covered in this report
b) Remuneration policy and link to performance
c) Elements of remuneration
d) Link between remuneration and performance
e) Remuneration expenses for executive KMP
f) Contractual arrangements with executive KMP
g) Non-executive director arrangements
h) Additional statutory information

a) Key Management Personnel (KMP) covered in this report

Details of KMP of **gtn** who held office during the financial year are set out below. Each KMP held their position for the whole of the year, unless stated otherwise.

Non-Executive Directors	-
Current	
Peter Tonagh (Chair)	
Corinna Keller	
Craig Coleman	
Robert Martino	from 29 November 2024
Jason Korman	from 29 November 2024
William Brown	from 9 January 2025
Former	
David Ryan	until 29 November 2024
Alexi Baker	until 29 November 2024

Senior Executives	KMP Position
Current	
Sophie Jackson	Global General Counsel
Ben Brooks	Global Chief Financial Officer (from 11 March 2025)
Former	
Brent Henley	Global Chief Financial Officer (until 10 March 2025)

KMP are those executive management members that have responsibility and authority for planning, controlling and directing resources for the entire Group. Other senior executives, such as jurisdictional management, are not considered to be KMP for the purposes of the remuneration report as their duties are related to their geographic area of operation only and do not extend to strategic direction and control of resources of the Group.

Changes since the end of the reporting period

None

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b) Remuneration policy and link to performance

Our Nomination and Remuneration Committee is made up of non-executive directors (the majority of whom are independent). The Committee reviews and makes recommendations to the Board about our remuneration policy and structure annually to align it to business needs and meet our business principles. From time to time, the Committee may also engage external remuneration consultants to assist with this review (see section (h)(iv) Reliance on external remuneration consultants). In particular, the policies and practices are designed to:

- enable the Group to attract, retain and motivate directors, executives and employees who will create value for shareholders within an appropriate risk management framework by providing remuneration packages that are equitable and externally competitive;
- be fair and appropriate having regard to the performance of the Group and the relevant director, executive or employee;
- foster exceptional human talent and motivate and support employees to pursue the growth and success of the Group in alignment with the Group's values; and
- equitably and responsibly reward employees, having regard to the performance of the Group, individual performance and statutory and regulatory requirements.

Remuneration Framework

Element	Purpose	Performance metrics	Potential Value	Changes for FY25
Fixed Remuneration (FR)	Provide competitive market salary	N/A	Varies	Salary subject to annual review
Short-term incentive (STI)	Reward for in-year performance	See discussion in (c)(ii) below	Varies	Targets adjusted on an annual basis
Long-term incentive (LTI)	Alignment to long-term shareholder value	Vesting based on continued service and financial performance metric	Varies	The LTI for the executive team was finalized in June 2025 and grants are expected to be made during FY26.

Balancing short-term and long-term performance
Annual incentives are set at levels designed to maximise performance. The LTIs are designed to align management's interests with those of the shareholders and encourage retention.

Assessing performance
The Board has overall responsibility for executive remuneration and receives recommendations from the Nomination and Remuneration Committee. To assist with its assessment of executive compensation, the Committee receives reports on performance from management which are based on independently verifiable data such as financial measures and independent market data. There are no "claw-back" provisions in any of the performance-based remuneration plans.

c) Elements of remuneration

(i) Fixed annual remuneration (FR)

Executives may receive their fixed remuneration (FR) as cash. FR is reviewed annually or upon promotion or change in circumstance. Superannuation is included for Australia based employees and directors only.

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(ii) Short-term incentives (STI)

Feature	Description
On target bonus	Executive management paid 30% of base salary.
Performance Metrics	See discussion below.
Delivery of STI	100% paid upon conclusion of fiscal year after completion of audit of financial statements with 70% linked to financial metrics and 30% to non-financial metrics.
Board discretion	The Board has discretion to adjust remuneration outcomes up or down in certain situations to prevent any inappropriate reward outcomes.

The Board has determined that a combination of financial and non-financial metrics should be adopted to achieve the below objectives. Financial targets are aligned with the budget, while non-financial metrics are set by the Board to reflect the key areas of focus for the year ahead.

1. Metrics should be skewed towards key financial outcomes although some non-financial outcomes could be considered.
2. The STI framework should be simple and easy to understand.
3. Financial metrics should be aligned with shareholder value drivers.
4. Financial targets should be set so that meeting budget is a qualifier with upside for outperformance but no reward for not meeting budget.
5. Metrics should be as objective as possible but with allowance for Board discretion.
6. Any adjustments to metrics should be identified and agreed with the Board as soon as identified so that the Board can agree or disagree with the proposed change in advance.
7. For members of the executive management team who have only been with the business for a short period of time, the 30% discretionary component of the STI for FY25 will based on pro-rata time served.

STI Structure for FY2025:
The below combination of metrics emphasises the key focus areas of the Board, rewards the Executive Team for outperforming budget and ensures that the importance of key non-financial areas can be clearly flagged.

Metric	Weighting (% of STI)	FY25 Target	Payout Mechanism	Floor and Maximum Payout Cap
Financial Metrics (total 70%)				
Net Revenue	35%	$201 million in line with FY25 budget	Subject to the floor and maximum cap, every 1% difference equates to a 5% adjustment to the on target amount payable	95% of Target 150% of Target
Adjusted EBITDA	35%	$34.6 million in line with FY25 budget	Subject to the floor and maximum cap, every 1% difference equates to a 5% adjustment to the on target amount payable	95% of Target 150% of Target
Non-Financial Metrics (total 30% with 150% maximum payout cap)				

Non financial metrics included key objectives that the Board wanted executive management to focus on during FY25, such as global collaboration.

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(iii) Long-term incentives ("LTIP")

Executive KMP will participate in a Long Term Incentive Plan (LTIP), which has been approved for FY26 but not yet granted. As there was no plan in place during FY24, the LTI component for FY24 was settled during FY25 by way of a cash bonus comprising 30% of the annual salary on a pro-rata basis. The LTI component for FY25 has been taken into account in the framework of the new LTIP which was approved by the Board on 27 June 2025 and under which grants will be made in FY26.

The new LTIP has been designed to deliver to the **gtn** executive team a percentage of the total financial return generated by shareholders from 1 November 2024 to 30 June 2027 through the grant of options at an exercise price of $0.465 per share subject to adjustment through return of capital paid during the performance period. The plan also anticipates a dividend equivalent payment following vesting, to take into account dividends paid to shareholders over the performance period. The options to be granted to executive management during FY26 are subject to the additional conditions summarised below:

Feature	Description
Allocation	To be granted to **gtn** executive management in FY26.
Performance Metrics	Continuous employment through to 30 June 2027. Unlevered Equity Free Cash Flow (pre-tax) > $37.5M over FY26 and FY27 in aggregate
Gating	50% of the Options vest if 90% of the target is met, and 75% of the Options vest if 95% of the target is met.
Vesting Date	Satisfaction of the performance metrics to be confirmed after approval of **gtn**'s financial results for the period ending 30 June 2027.
Exercise Period	Vesting date to 30 August 2028.

d) Link between remuneration and performance

FY25:
Based on the criteria outlined in (c) (ii) above, the STI bonus for the FY25 financial metrics were not met and a nil bonus was earned. The Board is considering the executives' performance against the non-financial metrics which comprise 30% of the total STI bonus allocation. It has been assumed 100% of the nonfinancial metrics has been achieved.

Prior Periods
The Group Adjusted EBITDA performance for FY 2024 reached 88% of the target set by the board and the board awarded the former executive management team 66% of their bonus potential and the new executive management team 100% of their bonus potential for the period, on a pro-rata time served basis.

The Group Adjusted EBITDA performance for FY 2023 reached 91% of the target set by the board and the board awarded executive management 100% of their bonus potential for the period.

The Group's Adjusted EBITDA performance for FY 2022 reached 92% of the target set by the board (the target was a 33% increase over FY 2021) and the board awarded executive management 25% of their bonus potential for the period.

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Performance against key measures and impact on variable remuneration

(m)	FY25	FY24	FY23	FY22	FY21
Adjusted EBITDA	16,561	22,288	19,314	17,089	14,020
Increase/(decrease)	(26)%	+15%	+13%	+22%	(2)%
STI paid (% of potential)	0% [1] 30% [2]	0% - 100% Avg. 83%	0% - 100% Avg. 46%	25%	50%

[1] Former executive – Brent Henley
[2] Current executive – Sophie Jackson and Ben Brooks

Statutory key performance indicators of **gtn** over the past five years

	FY25	FY24	FY23	FY22	FY21
Profit (loss) from continuing operations attributable to owners ($'000's)	(6,063)	5,633	2,635	2,802	(89)
Basic earnings (loss) per share	$(0.03)	$0.03	$0.01	$0.01	$0.00
Dividends paid ($'000's)	8,209	2,217	2,985	2,799	-
Dividend pay-out ratio (%)	n/a	39%	113%	100%	-
Increase/(decrease) in share price (%)	+48%	-	+14%	(12)%	+10%

e) Remuneration expenses for executive KMP

		Fixed remuneration				Variable remuneration		Total
Executive Management Name	Year	Cash Salary	Non-monetary benefits	Post-employment benefits	Other	Cash bonus	Equity based comp	Total
		(1)(2)(6)		(7)	(4)(6)	(6)	(3)	(5)
Scott Cody	2025	-	-	-	-	-	-	-
(4)(6)	2024	639,451	-	989,936	25,189	105,959	221,611	1,982,146
Gary Worobow	2025	-	-	-	-	-	-	-
(4)(6)	2024	530,015	-	842,567	25,189	68,489	183,936	1,650,196
Brent Henley (8)	2025	437,957	-	-	-	66,411		504,368
	2024	241,222	-	-	-	66,452	-	307,674
Ben Brooks (9)	2025	133,143	-	-	-	11,100	-	144,243
	2024	-	-	-	-	-	-	-
Sophie Jackson	2025	415,632	-	-	-	78,008	-	493,640
	2024	158,959	-	-	-	43,569	-	202,528
Total executive	**2025**	**986,733**	**-**	**-**	**-**	**155,519**	**-**	**1,142,252**
Total executive	**2024**	**1,569,647**	**-**	**1,832,503**	**50,378**	**284,469**	**405,547**	**4,142,545**

(1) Includes superannuation where applicable.
(2) Payments for annual leave are considered a component of cash salaries unless paid in addition to salary.
(3) Amounts based on expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.
(4) United States based executive management received cash stipend in lieu of the provision of health insurance and similar employee benefits. The amount of the stipend is USD 2,000 per month.
(5) All USD amounts translated into AUD at the average exchange rate for the year.
(6) US executives paid in USD except for equity based compensation.
(7) Payments made subsequent to employment period due to contractual obligation.
(8) Resigned effective 10 March 2025.
(9) Appointed 11 March 2025

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f) Contractual arrangements with executive KMP

Component	Executive management description
Fixed remuneration	Range between $415,000 and $448,000 from 1 June 2024 to 30 June 2025, potential 3-5% increase per annum thereafter.
Contractual term	Ongoing contract
Notice by the individual	By the executive voluntarily upon at least four months written notice to **gtn**.
	Eligible for STI for year (pro-rated where applicable)
Termination of employment (without cause)	By **gtn** without cause upon four months written notice to executive.
Termination of employment (with cause) or by the individual	Immediately

g) Non-executive director arrangements

Non-executive directors receive a fixed monthly fee for participating on the board. They do not receive performance-based fees or retirement allowances. The directors' fees are inclusive of superannuation where applicable.

In November 2024 the fees for non-executive non-independent directors, was set at $75,000. Fees will be reviewed annually by the board taking into account comparable roles at comparable sized companies and other available market data. The board may engage an independent remuneration advisor at its discretion.

Independent Directors are contractually required to purchase **gtn** shares equal to one year's initial salary within three years of joining the Board. Currently all independent Directors are in compliance with their obligations to purchase **gtn** shares.

The maximum annual aggregate Directors' fee pool limit is $1,000,000 and was approved by the shareholders on 8 November 2017.

Director compensation plans:	Base Fees
Chair	$200,000
Other independent non-executive directors	$100,000
Non-independent non-executive directors	$75,000
Additional fees	
Audit and risk committee – Chair [(1)]	$16,667
Audit and risk committee – member	-
Nomination and remuneration committee – Chair	-
Nomination and remuneration committee – member	-

(1) David Ryan resigned Nov 29 2024

All non-executive directors enter into a service agreement with **gtn** in the form of a letter of appointment and in some cases a personal services contract. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

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Non-executive director remuneration

Name	Year	Base fee	Audit and Risk Committee	Remuneration and Nomination Committee	Total
Peter Tonagh (4)	2025	260,000	-	-	260,000
	2024	200,000	-	-	200,000
Robert Loewenthal (3)	2025	-	-	-	-
	2024	91,667	-	-	91,667
David Ryan (4) (5)	2025	61,667	16,667	-	78,333
	2024	100,000	40,000	-	140,000
Corinna Keller (1) (4)	2025	137,213	-	-	137,213
	2024	109,806	-	-	109,806
Alexandra Baker (5)	2025	41,667	-	-	41,667
	2024	100,000	-	-	100,000
Jason Korman (6)	2025	43,750	-	-	43,750
	2024	-	-	-	-
Rob Martino (6)	2025	43,750	-	-	43,750
	2024	-	-	-	-
William Brown (7)	2025	35,887	-	-	35,887
	2024	-	-	-	-
Craig Coleman (2)	2025	40,982	-	-	40,982
	2024	-	-	-	-
Total non-executive director remuneration	**2025**	**664,917**	**16,667**	**-**	**681,582**
Total non-executive director remuneration	**2024**	**601,473**	**40,000**	**-**	**641,473**

(1) Paid in USD at actual transactional amount.
(2) Appointed Jun 7 2024.
(3) Resigned May 28 2024
(4) Includes payment for participating on an independent board committee (P. Tonagh AUD60k; D. Ryan AUD 20k; and C. Keller USD 12k) convened to deal with the takeover bid
(5) Resigned Nov 29 2024
(6) Appointed Nov 29 2024
(7) Appointed Jan 9 2025

ABC, a company of which Peter Tonagh was deputy chair of the board of directors, has purchased traffic reporting services from the Group's Australian subsidiary. Peter Tonagh resigned from the board of directors of the ABC effective 23 December 2024. The amount purchased for the past two fiscal years was as follows:

FY 2025	$57,456
FY 2024	$57,456

Sports Entertainment Group (SEG), a company of which Craig Coleman (a Company director and managing partner of our largest shareholder) is a non-executive director and Chair, is a station affiliate of The Australia Traffic Network. The cost of this deal for the last 2 years is as follows:

FY25	$330,000
FY24	$330,000

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h) Additional statutory information

(i) Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense above:

Executive KMP remuneration

Name	Fixed remuneration FY25	At Risk – STI FY25	At Risk – LTI FY25
KMP of the Group			
B Henley	87%	0%	13%
S Jackson	84%	7%	9%
B Brooks	92%	8%	0%

Name	Fixed remuneration FY24	At Risk – STI FY24	At Risk – LTI FY24
KMP of the Group			
S Cody	84%	5%	11%
G Worobow	85%	4%	11%
B Henley	78%	22%	0%
S Jackson	78%	22%	0%

(ii) Performance based remuneration granted and forfeited during the year

The following table shows for each KMP how much of their STI cash bonus was awarded and how much was forfeited. It also shows the value of options that were granted, exercised and forfeited during FY 2025.

Name	Total STI bonus (cash)				LTI Options
	Total Opportunity 2025 ($)	Awarded 2025 %	Value granted 2025 $	Value exercised 2025 %	Forfeited (1) 2025 %
B Henley	-	-	-	-	-
S Jackson	34,713	30%	-	-	-
B Brooks	11,100	30%	-	-	-

Name	Total STI bonus (cash)				LTI Options (3)(4)
	Total Opportunity 2024 ($)	Awarded 2024 %	Value granted 2024 $	Value exercised 2024 %	Forfeited (4) 2024 %
S Cody (1)	163,012	66%	79,525	23%	11%
G Worobow (2)	105,366	66%	66,006	-	11%
B Henley	66,452	100%	-	-	-
S Jackson	43,569	100%	-	-	-

(1) USD 160,330. Amounts in the table have been translated into AUD based on the exchange rate used to prepare the financial statements and pro rated 8 months.
(2) USD 103,633. Amounts in the table have been translated into AUD based on the exchange rate used to prepare the financial statements and pro rated 8 months.
(3) Represents percentage of LTI Options forfeited during the period divided by LTI Options outstanding at 1 July 2023 (vested and unvested) plus options granted in FY 2024.
(4) Unvested options vest on a service time-based vesting criterion. Options vest if the grantee is employed by the Group at the vesting date without further performance hurdles. One third of the options vest on the second anniversary of the grant whilst the remainder vest on the third anniversary of the grant.

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(iii) Terms and conditions of equity-based payment arrangements.

FY25	Balance at start of year		Grants	Exercised		Forefeited		Balance at end of year		Vested during year	
	Vested	Unvested		#	%		%	Vested	Unvested	#	%
Yde	333,333	-		(333,333)	100%	-	-	-	-	-	-
Cody	2,032,186	1,333,333	-	(1,500,000)	45%	(1,865,519)	55%	-	-	1,333,333	40%
Worobow	2,514,557	1,106,667	-	(2,075,000)	57%	(1,546,224)	43%	-	-	1,106,667	31%

Ordinary Shares FY25

Name	Balance at the start of year	Received during the year on exercise of stock options	Shares Purchased	Shares Sold	Balance at the end of the year
Corinna Keller	223,450	-	40,000	-	263,450
Peter Tonagh (1)	567,287	-	-	-	567,287
Craig Coleman (2)	500,000	-	-	-	500,000
Rob Martino (3)	-	-	-	-	-
Jason Korman (4)	-	-	-	-	-
William Brown (5)	-	-	-	-	-
Ben Brooks (6)	-	-	-	-	-
Sophie Jackson	-	-	-	-	-

(1) Shares held indirectly by PT Ventures Pty Limited as trustee for The Tonagh Family Trust. Mr Tonagh is a director of PT Ventures Pty Limited and a beneficiary of The Tonagh Family Trust.
(2) 500,000 shares held in beneficial ownership of the Coleman Superannuation fund. Previously noted as 71,127,448 at start of year due to Coleman's capacity as managing partner of Viburnum Equities Funds with balance at the end of year of 106,609,030.
(3) Appointed 29 November 2024.
(4) Appointed 29 November 2024.
(5) Appointed 9 January 2025.
(6) Appointed 11 March 2025.

(iv) Reliance on external remuneration consultants

There was no engagement of external remuneration consultants during FY25.

(v) Voting of shareholders at last year's annual general meeting

During the last annual general meeting, the shareholders voted 99.82% in favour of adoption of the remuneration report for the year ended 30 June 2024.

The Board is committed to ongoing and transparent engagement with all stakeholders. It will continue to review the effectiveness of **gtn**'s remuneration practices and their alignment with strategic performance objectives to appropriately reward its executives and deliver shareholder value.

End of Remuneration Report

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5. Options

At the date of this report, there were nil unissued ordinary shares of **gtn** under option. No person entitled to exercise these options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

6. Proceedings on behalf of the company

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

No proceedings have been brought or intervened in on behalf of **gtn** with leave of the Court under section 237 of the Corporations Act.

7. Indemnifying directors and officers

Pursuant to its constitution, **gtn** may indemnify Directors and officers, past and present, against liabilities that arise from their position as a Director or officer as allowed under law. Under the deeds of access, indemnity and insurance, **gtn** indemnifies each Director and officer against liabilities to another person that may arise from their position as a director or officer of **gtn** to the maximum extent permitted by law. The deeds of access, indemnity and insurance stipulate that **gtn** will reimburse and compensate each Director or officer for any such liabilities, including reasonable legal costs and expenses, except where a Director's or officer's act is fraudulent, criminal, dishonest or a wilful default.

Pursuant to its constitution, **gtn** may arrange and maintain directors' and officers' insurance for its Directors and officers to the maximum extent permitted by law. Under the deeds of access, indemnity and insurance, **gtn** must use reasonable endeavours to obtain such insurance during each Director's and officer's period of office and for a period of seven years after a Director or officer ceases to hold office. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.

gtn has obtained insurance in respect to directors' and officers' liability for the year ended 30 June 2024 and thereafter. These insurance policies insure against certain liabilities (subject to exclusions) of persons that have been directors or officers of **gtn** or its direct or indirect subsidiaries to the extent allowed by the Corporations Act. The expense related to this insurance was $437k in FY25.

8. Indemnifying auditors

gtn has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the consolidated entity or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the consolidated entity or any related entity.

9. Likely developments and expected results of operations

gtn will continue to focus on driving profitable growth in its current markets of Australia, Brazil, Canada and the United Kingdom.

To achieve a satisfactory balance when managing **gtn**'s growth opportunities with potential risks, the Group has a well-developed Risk Management Framework which follows accepted standards and guidelines for managing risk. Key business risks include the following:

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(i) Loss of key radio station Affiliates

In FY25, a significant amount of our revenue came from the sale of advertising inventory obtained from our radio station Affiliates. Loss of significant radio station Affiliates would have a material impact on our revenue. We attempt to defend against this risk in the following ways:

- Provide a high-quality product that resonates with stations' listeners and would be difficult for the stations to replicate in a cost-effective manner.
- Where appropriate, pay cash to the stations in the form of station compensation.

(ii) Potential impact of Company's fixed cost structure

A substantial majority of **gtn's** costs are fixed and difficult to reduce in the short term, in particular, compensation paid to radio stations, which is the largest expense of the Group. In addition to being fixed, the majority of station compensation costs are contractually committed for a number of years, and difficult to adjust in the short run. As such any decrease in revenue largely flows through to earnings and may adversely affect **gtn's** future financial performance and cash flows. **gtn's** strategy for dealing with the potential negative impact of its fixed cost structure is to maintain a low-leveraged balance sheet and sufficient cash balances in order to be able to continue to operate the Group during periods of reduced revenue.

(iii) Decline in demand for traffic reports on radio

Individuals have other means of getting traffic information, including the internet, smart phone apps, navigation systems, etc., and we expect that such options will continue to proliferate in the future. It is possible that in the future such other options will decrease the demand for our traffic reports from radio stations. We attempt to defend against this possibility in the following ways:

- By paying station compensation, we mitigate against the risk of an Affiliate reducing or eliminating the number of traffic reports broadcast, ensuring a continued pipeline of advertising inventory.
- We are increasingly selling our reports as a network of information reports, adjacent to high demand information content, rather than just traffic. In Australia, a portion of our advertising inventory in the five metro markets is adjacent to news reports, with additional advertising spots adjacent to weather, fuel and sports reports.

We believe the combination of these two strategies best protects the Group against a decline in interest in traffic reports broadcast on traditional radio.

(iv) Decline in popularity of radio and television in general

Virtually all of the Group's revenue is derived from the sale of advertising spots on radio and television stations. A decline in the popularity of these mediums as either an entertainment option or advertising medium would likely have a material negative impact on our revenues and profitability. While to a certain extent this risk is outside of our control, we have employed several strategies to attempt to mitigate this risk:

- Our product is different from traditional radio advertising despite being broadcast on radio stations. We sell a broad reach across all demographics with the spots having the further advantage of solus placement adjacent to popular informational programming that are generally read live by the announcer.
- We continue to explore other platforms where our content and sales ability would translate to. To date, these explorations have not been successful, but we continuously and proactively research additional opportunities outside of radio and television.
- Where possible, we support our Affiliates in their respective markets to ensure that the regulatory environment for media continues to appropriately support the radio and television broadcasting industry.

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(v) Decline in advertising market in general

Our business model is currently entirely based on the sale of advertising, which is cyclical in nature. While we cannot control the fluctuations in the advertising market, we attempt to mitigate this risk by providing a compelling advertising product that is both effective for advertisers and not easily replicated by "buying around" our networks. A certain level of advertising is still sold even in down business cycles, so we attempt to position ourselves as a key portion of an advertiser's strategy, even if they are reducing their overall expenditures. However, a significant market decline in advertising spend will have a material impact on our revenue and profitability.

(vi) Adverse economic conditions

The advertising market is highly correlated to economic conditions in the markets we serve. Recessions, supply-chain disruptions, pandemics and other macro-economic factors can have a significant negative impact on our business. These factors are outside of our control. We attempt to mitigate their negative impact by employing highly trained, talented sales staff to seek to maximise our share of a smaller advertising market, while maintaining a strong balance sheet to position us to "ride out the storm" of weakened economic conditions until better market conditions prevail.

(vii) Expansion into new markets

Expansion into new markets entails risk as there is an upfront investment of monetary resources to purchase equipment and to fund the initial operating losses and working capital requirements. There is also the opportunity cost of a diversion of management's time and focus away from the current operations. **gtn** attempts to mitigate this risk by a thorough due diligence process prior to committing significant resources to a new market. In addition, **gtn** hires virtually all of its employees in the local market, which gives market insights that would not otherwise be readily available. **gtn** believes by training local personnel in its business model, the likelihood of success is increased. **gtn** does not currently have plans to enter new markets but may do so in the future.

(viii) Expansion into new business lines

Expansion beyond our core business of selling advertising attached to content that is broadcast on radio and television stations entails significant risk due to the Group's lack of experience in operating these new business opportunities.

gtn continues to manage new business expansion risk by a thorough due diligence and approval process, acknowledging that this cannot fully eliminate all risks.

(ix) Foreign exchange fluctuations can have a negative impact on financial performance

A significant portion of our revenues 53% in FY25 are generated outside of Australia and subject to currency exchange fluctuations between AUD and the local currency of those entities. We expect the portion of revenue subject to foreign exchange fluctuations will increase in the future as we anticipate that our Brazil operations will grow faster than the overall Group revenues. We do not hedge for foreign currency fluctuations at this time and while we currently do not have an intention to do so, we may enter into such hedging arrangements in the future. This risk is mitigated by each country incurring virtually all its expenses in local currency. The impact of this is that should revenue be reduced by an unfavourable currency movement; expenses will also reduce. The negative impact to the financial statements is only on the net difference between the revenue and expenses. However, this net amount can still be material based on the magnitude of the currency shifts and the profitability of the operating segment affected.

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10. Environmental regulation

gtn was not subject to any particular or significant environmental regulation or law during FY25.

11. Dividends

On 27 August 2024, the directors declared a final dividend of $0.017 per share, unfranked, to be paid on 27 September 2024. The dividend was not recognized as a liability at 30 June 2024 in accordance with AASB 110 Events after the Reporting Period. The total dividend payment was 3.4 million based on the number of shares on issue at the date of declaration.

An interim dividend of $0.0247 per share was paid in March 2025. No final dividend has been proposed in respect of of the financial year ended June 30, 2025.

12. Corporate Governance

The Corporate Governance Statement outlining **gtn** corporate governance framework and practices in the form of a report against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition, is available on the **gtn** website at http://www.gtnetwork.com.au/home/?page=corporate-governance in accordance with ASX listing rule 4.10.3. The Directors approved the 2025 Corporate Governance Statement on 21 August 2025.

13. Significant changes in the state of affairs

Except as outlined elsewhere in this Directors' Report, there were no significant changes in the affairs of the Group during the fiscal year.

14. Events since the end of financial year

As outlined in the Financial Statements and elsewhere in Directors' Report the key event that has arisen since 30 June 2025 has been the approval and payment of the Capital Return.

On the 29th of July 2025, the shareholders of **gtn** voted in favour of the proposed Capital Return at an EGM. The cash return of capital amount per security was AUD0.2300 and the payment date was 11th August 2025.

The Capital Return was funded by a new debt facility with the balance from existing cash balances. The new debt facility with the CBA was committed in late December 2024 and completed in March 2025, with the full facility of $35m drawn down on August 7, 2025.

gtn has been engaging with the ATO to confirm the Australian income tax consequences of the Capital Return for **gtn** shareholders who hold their shares on capital account for Australian tax purposes and has applied for a Class Ruling from the ATO to confirm these tax consequences for shareholders.

Consistent with usual ATO practice, the Class Ruling will only be published by the ATO at a date following payment of the Capital Return and once published by the ATO, will be made available as soon as practicable on **gtn's** website.

15. Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties. Details of the amounts paid or payable to the auditor for audit and non-audit services

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provided during the year are included in Note 9 of the Consolidated Financial Report.

The provision of non-audit services during FY25 is consistent with the general standard of independence for auditors imposed by the Act and the provision of the non-audit services did not compromise the auditor independence requirements of the Act for the following reasons:

(i) all non-audit services were reviewed and approved by the ARC prior to commencement to ensure they would not adversely affect the integrity and objectivity of the auditor;

(ii) the nature of the services provided did not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board; and

(iii) the Company has received confirmation from Grant Thornton affirming its independence for FY25.

During the FY25 the following fees were paid or payable for non-audit services provided by the auditor of **gtn** and its related practices:

Total remuneration for non-audit services:

- **FY24: $0**
- **FY25: $32,500**

16. Auditor's Independence Declaration

A copy of the Independence Declaration by the lead auditor under Section 307C is included on the following page to these annual financial statements.

Signed in accordance with a resolution of the Board of Directors.



Peter Tonagh
Chair

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Grant Thornton Audit Pty Ltd
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Auditor's Independence Declaration

To the Directors of GTN Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of GTN Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

L Worsley
Partner – Audit & Assurance

Sydney, 25 August 2025

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Section 08

Financial report

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	FY25	FY24
		$'000	$'000
Revenue	6	180,201	184,232
Other income	6	556	749
Interest income on long-term prepaid affiliate contract	6	7,703	7,828
Network operations and station compensation expenses		(130,724)	(129,960)
Selling, general and administrative expenses		(40,510)	(39,301)
Equity based compensation expenses	22	(109)	(511)
Depreciation and amortisation	7	(11,633)	(13,264)
Net impairment loss	13	(5,314)	-
Finance costs	7	(432)	(1,546)
Gain / (Loss) on asset disposal		1,288	(525)
Foreign currency transaction loss	7	53	(166)
Profit before income tax		**1,079**	**7,536**
Income tax expense	8	(7,142)	(1,873)
(Loss) / Profit for the year		**(6,063)**	**5,663**
Other comprehensive income/(loss) for the year, net of income tax:			
Items that may be reclassified to profit or loss			
Foreign currency translation reserve		2,309	(1,523)
Total other comprehensive income/(loss) for the year		2,309	(1,523)
Total comprehensive (loss)/income for the year		(3,754)	4,140
Earnings per share attributable to the ordinary equity holders:			
Basic (loss)/earnings per share	20	($0.031)	$0.028
Diluted (loss)/earnings per share	20	($0.031)	$0.028

Total profit for the year and other comprehensive income/(loss) are fully attributable to members of the Company

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	FY25	FY24
		$'000	$'000
Assets			
Current			
Cash and cash equivalents	10	21,103	31,556
Trade and other receivables	11	36,984	39,181
Current tax asset	15	2,895	2,440
Other current assets	12	5,767	5,564
Current assets		**66,749**	**78,741**
Non-current			
Property, plant and equipment	14	8,459	9,258
Intangible assets	13	12,586	20,670
Goodwill	13	94,510	96,303
Deferred tax assets	15	684	5,058
Other assets	12	87,415	89,271
Non-current assets		203,654	220,560
Total assets		**270,403**	**299,301**
Liabilities			
Current			
Trade and other payables	16	36,916	42,936
Contract liabilities	18	1,612	1,552
Current tax liabilities	15	1,207	157
Financial liabilities	19	1,348	1,541
Provisions	17	1,264	1,242
Current liabilities		**42,347**	**47,428**
Non-current			
Trade and other payables	16	74	71
Financial liabilities	19	2,742	10,098
Deferred tax liabilities	15	24,088	23,441
Provisions	17	339	392
Non-current liabilities		27,243	34,002
Total liabilities		**69,590**	**81,430**
Net assets		**200,813**	**217,871**
Equity			
Share capital		425,864	430,336
Reserves		7,145	6,420
Accumulated losses		(232,196)	(218,885)
Total equity		**200,813**	**217,871**

This statement should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Notes	Issued Capital	Common Control Reserve	Foreign Currency Trans-lation Reserve	Equity Based Pay-ments Reserve	Accu-mulated Losses	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2023		**432,128**	**(24,655)**	**31,072**	**1,742**	**(222,911)**	**217,376**
Total comprehensive income:							
Net income						5,663	5,663
Other comprehensive income				(1,523)			(1,523)
		-	-	(1,523)	-	5,663	4,140
Transactions with owners in their capacity as owners:							
Equity based compensation	22				511		511
Dividends						(2,217)	(2,217)
Shares repurchased and retired		(1,939)					(1,939)
Option Exercise		147			(147)		-
Reclass expired options					(580)	580	-
		(1,792)	-	-	(216)	(1,637)	(3,645)
Balance at 30 June 2024		**430,336**	**(24,655)**	**29,549**	**1,526**	**(218,885)**	**217,871**
Total comprehensive income:							
Net income						(6,063)	(6,063)
Other comprehensive income				2,309			2,309
		-	-	2,309	-	(6,063)	(3,754)
Transactions with owners in their capacity as owners							
Equity based compensation	22				109		109
Dividends						(8,209)	(8,209)
Option Exercise		732			(732)		-
Shares repurchased and retired		(5,204)					(5,204)
Reclass expired options					(961)	961	-
		(4,472)	-	-	(1,584)	(7,248)	(13,304)
Balance at 30 June 2025		**425,864**	**(24,655)**	**31,858**	**(58)**	**(232,196)**	**200,813**

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Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	FY25	FY24
		$'000	$'000
Operating activities			
Receipts from customers		204,913	209,199
Payments to suppliers and employees		(190,786)	(180,095)
Interest received		556	749
Finance costs		(402)	(1,509)
Income tax paid		(1,449)	(617)
Net cash from operating activities	24	**12,832**	**27,727**
Investing activities			
Purchase of property, plant and equipment		(2,492)	(4,616)
Proceeds from sale of property, plant and equipment		1,268	340
Net cash used in investing activities		**(1,224)**	**(4,276)**
Financing activities			
Shares repurchased		(5,208)	(1,792)
Dividends		(8,209)	(2,217)
Financing costs		(121)	(5)
Debt repayment		(8,000)	(16,000)
Principal elements of lease payments		(1,643)	(1,524)
Net cash used in financing activities		**(23,181)**	**(21,538)**
Net change in cash and cash equivalents		(11,574)	1,913
Cash and cash equivalents, beginning of year		31,556	30,606
Exchange differences on cash and cash equivalents		1,121	(963)
Cash and cash equivalents, end of year		**21,103**	**31,556**
Non-cash financing and investing activities:	10		
Property acquired under leases		**2,255**	**2,181**

This statement should be read in conjunction with the notes to the financial statements.

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Notes to the Consolidated Financial Statements

1. Corporate information

Nature of operations
gtn and the group and its subsidiaries (the "Group"') derives the entirety of its revenues from the sale of commercial advertising commercials adjacent to traffic and news information reports that are broadcast on radio and/or television stations in Australia and international markets, including Canada, the United Kingdom and Brazil. The Group obtains these advertising commercials from radio and television stations.

General information
gtn is a company limited by shares, incorporated in Australia. The address of **gtn's** registered office and its principal place of business is Level 17, 201 Miller Street North Sydney, NSW Australia 2060.

The consolidated financial statements for the year ended 30 June 2025 (including comparatives) were approved and authorised for issuance on 25 August 2025. The directors have the power to amend and reissue the financial statements.

2. Summary of material accounting policy information

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the periods presented unless otherwise stated. The financial statements are for the Group.

2.1 Basis of preparation

These general purpose financial statements have been prepared in accordance with AASB and Interpretations issued by the AASB and the Corporations Act (2001) (C'th). **gtn** Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of **gtn** have been prepared in accordance with the AASB and also comply with IFRS as issued by the IASB, unless otherwise stated.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

Certain amounts reported in prior years have been reclassified to conform to the current year presentation.

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2.2 Basis of consolidation

The Group's financial statements consolidate those of **gtn** and all of its subsidiaries as of 30 June 2025. **gtn** controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between the Group are eliminated on consolidation, including unrealised gains and losses on transactions amongst the Group and its subsidiaries. Where unrealised losses on "intra-group" asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

2.3 Business combinations

The Group applies the acquisition method in accounting for business combinations.

The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred; (b) the recognised amount of any non-controlling interest in the acquiree; and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

2.4 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in AUD. **atn**, Aus Hold Co and **gtn** functional currency is AUD; CTN's functional currency is CAD; UK Hold Co, UKTN and UK Commercial's functional currency is GBP; and BTN's functional currency is BRL. The remaining subsidiaries functional currency is USD.

The presentation currency for these financial statements is AUD which is the functional currency of the largest portion of the Group's operations.

Foreign currency transactions and balances

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

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Loans between Group entities are eliminated upon consolidation. Where the loan is between Group entities that have different functional currencies, the foreign exchange gain or loss is not eliminated and is recognised in the consolidated statement of profit and loss unless the loan is not expected to be settled in the foreseeable future and thus forms part of the net investment in the foreign operation. In such a case, the foreign exchange gain or loss is recognised in other comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of entities with a functional currency other than AUD are translated into AUD upon consolidation. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Income and expenses have been translated into AUD at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

2.5 Revenue recognition

The Group derives all of its revenues from the sale of advertising commercials adjacent to traffic and news information reports that are broadcast on radio and/or television stations. The stations are suppliers of the advertising spots to the Group.

The Group provides advertising commercials to advertisers and their agencies. In situations where the advertisers engage advertising agencies (the customer of **gtn)** in executing transactions with the Group, the Group records revenue based on the output method, which is derived from the total number of ads aired compared to the contracted number of ads over the period of the campaign. The output method is the most appropriate mean of measuring the transfer of services to the customer. Cash considerations are received net of agency commissions provided and are typically due after the commercials are broadcast.

Advertising revenue is earned and recognised over time as the performance obligation - the delivery of the advertising commercial - is delivered on the basis that the customer simultaneously receives and consumes the benefits over the period of delivery of the advertisement. In 3 of the 4 operating segments, with the UK, being the exception, ads are sold an an individual basis, in line with the rate card, which is adjusted for seasonality. In the UK campaigns are sold based on the number of impacts on a CPT basis.

Revenue from payments in advance is deferred until the advertisements are broadcast and the amounts are included as a component of contract liabilities in the accompanying consolidated statement of financial position. Sales taxes, goods and service taxes, value added taxes and similar charges collected by the Group on behalf of government authorities are not included as a component of revenue. The Group's Brazilian subsidiary is charged sales tax by the governmental authorities on its revenue which is treated as a reduction of revenue for financial reporting. For the Group's UK subsidiary there is variable consideration associated with revenue. The Group's revenue is disaggregated by geography based on where the advertisements are broadcast. See Note 28 (Segment information).

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2.6 Trade receivables

Trade receivables (are a type of financial instrument refer to Note 2.12) recognised at amortised cost using the effective interest method, less loss allowance. Trade receivables are generally due for settlement within 30 to 45 days and are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. The loss allowance is based on expected lifetime credit losses. To measure the expected credit losses, trade receivables have been grouped based on the shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of five years before 30 June 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The amount of the loss allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of any impairment loss is recognised in profit or loss as receivable impairment loss. When a trade receivable for which a loss allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the loss allowance account. Subsequent recoveries of amounts previously written off are credited against receivable impairment loss in profit or loss.

2.7 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which is the operating segments.

2.8 Intangible assets

Intangible assets are stated at cost (or fair value if acquired in a business combination) and subsequently carried at cost less accumulated amortisation and impairment losses. Intangible assets with definite lives are amortised over their expected useful lives on a straight-line basis, as follows:

- station contracts: 14 years
- advertising contracts: 4.5 years

Amortisation expense is not reflected for intangible assets with indefinite lives such as trade names and the Group annually tests these assets for impairment. Trade names are classified as intangible assets with indefinite useful lives. This classification is based on the expectation that the trade names will continue to generate economic benefits for the Group for the foreseeable future, and there is no foreseeable limit to the period over which they are expected to contribute to cash flows.

In accordance with AASB 138, intangible assets with indefinite useful lives are not amortised, but are

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tested for impairment annually, or more frequently if indicators of impairment exist, in accordance with AASB 136 – Impairment of Assets. There is no residual value recognised with regard to intangible assets subject to amortisation.

2.9 Property, plant and equipment

IT equipment, motor vehicles, aircraft and other equipment

IT equipment, motor vehicles, aircraft and other equipment (comprising furniture and fittings) are initially recognised at amortised cost, including any costs directly attributable to bringing the assets to the location and condition necessary to be capable of operating in the manner intended by the Group's management.

IT equipment, motor vehicles, aircraft and other equipment are subsequently measured using the cost model, cost less subsequent depreciation and impairment losses. An asset's carrying amount is subject to annual review of impairment indicators, its recoverable amount is written down if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of computer equipment, motor vehicles, aircraft and other equipment. The following useful lives are applied:

- computer equipment: 3-5 years
- motor vehicles: 7 years
- helicopters and fixed wing aircraft: 6-8 years
- drones: 2 years
- helicopters engine rebuilds: 2-3 years
- furniture, equipment and other: 5-10 years
- recording, broadcasting and studio equipment: 5 years
- leasehold improvements: shorter of useful life or lease term: 1-5 years
- right of use assets: shorter of useful life or lease term: 1-5 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.
Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

2.10 Leased assets

The Group leases various properties and equipment. Rental contracts are typically made for fixed periods of one to five years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Contracts may contain both lease and non-lease components and the Group applies the practical expedient per AASB 16.15 to not separate these components out in the contract and are included in the liability in full.

Leases are recognised as a right of use asset and a corresponding liability at the commencement date of the leased asset and are recognised on a present value basis. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right of use asset is depreciated over the shorter of the asset's useful life and the lease term (generally one to five years) on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate

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- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility of managing the contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right of use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Right-of-use assets are assessed for impairment in accordance with AASB 136 whenever indicators of impairment exist. Impairment indicators review performed annually.

2.11 Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment test purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill and intangible assets that have an indefinite useful life (trade names) have been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets (including property, plant and equipment) or cash-generating units are assessed for impairment indicators annually and are subject to an impairment test when an indicator is identified.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the

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other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

2.12 Financial instruments

Recognition, initial measurement and derecognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at amortised cost adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

A financial asset is derecognised when the contractual rights to the cash flows expire, at that point settlement (payment, delivery or cancellation) takes place, and the instrument is removed from the holders books. A financial liability is derecognised when the obligation is discharged, cancelled, or expires or the instrument is settled.

General and specific borrowing costs that are directly attributable to the acquisition of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

Classification and subsequent measurement of financial assets

Financial assets are classified in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or loss or through profit and loss), and
- those to be measured at amortised cost. Currently the Group only has one category of financial instruments which is financial assets measured at amortised cost which includes cash and cash equivalents, trade and other receivables. See Note 2.6 (Trade receivables).

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within receivable impairment loss.

Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method. All interest-related charges that are reported in profit or loss are included within finance costs.

Deferred loan costs relate to the costs related to the debt financing and are amortised using the effective interest method over the life of the loan. Expense recognised related to the effective interest method is recognised as a component of finance costs in the Group's consolidated statement of profit or loss and other comprehensive income. Any deferred loan costs outstanding upon repayment or refinancing of debt balances are immediately expensed as a component of loss on refinancing.

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2.13 Income taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of the asset and liabilities and their carrying amount in the financial statements.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of income tax benefit or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Tax consolidation legislation

gtn and its wholly owned Australian controlled subsidiaries have implemented the tax consolidation legislation.

The head entity, **gtn**, and the controlled subsidiaries in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, **gtn** also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled subsidiaries in the tax consolidated group.

The subsidiaries also entered into a tax funding arrangement under which the wholly owned entities fully compensate **gtn** for any current tax payable assumed and are compensated by **gtn** for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to **gtn** under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly owned subsidiaries' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

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Assets or liabilities arising under tax funding agreements with tax consolidated subsidiaries are recognised as amounts receivable or payable to other entities in the group.

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

2.14 Employee Benefits

Short-term employee benefits
Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits, annual leave and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The Group's liabilities for long service leave are included in other long-term benefits when they are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are measured at the present value of the expected future payments to be made to employees. The expected future payments incorporate anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds or government bonds for currencies for which there is no deep market in such high-quality corporate bonds, that have maturity dates that approximate the timing of the estimated future cash outflows. Any re-measurements arising from experience adjustments and changes in assumptions are recognised in profit or loss in the periods in which the changes occur. The obligations are presented as current liabilities on the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period regardless of when the actual settlement is expected to occur.

2.15 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of **gtn,** excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the amounts used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential 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.

2.16 Equity and reserves

Issued capital is measured at the amount received, net of directly attributable transaction costs. Other components of equity include the following:

- Foreign currency translation reserve – comprises foreign currency translation differences arising on the translation of financial statements of **gtn** foreign entities into AUD.
- Equity based payments reserve – comprises the cumulative charge to the statement of profit or loss and other comprehensive income for employee equity-settled equity based remuneration.
- Common control reserve – represents difference between the fair value of the shares issued under the initial public offering net of transaction costs, plus carried forward reserves and

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accumulated losses and the book value of the total equity of the predecessor company.

Retained earnings include all current and prior period retained profits including those related to GTCR Gridlock Holdings (Cayman), L.P, the predecessor company to **gtn**.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

2.17 Long-term prepaid affiliate contract

Long term prepayments of station compensation are accounted for as a financing arrangement whereby non-cash interest income over the term of the contractual agreement is recognised based on **gtn's** incremental borrowing rate at date of inception. The prepayment will reduce over time as the prepayment is amortised. Station compensation expense is recognised over the contract period equal to the prepayment amount plus the annual CPI adjustments in line with the contract.
Total non-cash interest income reduces over time as the principal component reduces in line with the accounting treatment over the expected term of the contract including renewal periods, if it is more likely than not the contract will be extended. Additional station compensation expense over the contract period is recognised equal to any cash payments, including an estimate of inflationary adjustments expected to be paid on a straight-line basis over the contract term.

2.18 Rounding of amounts

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191, issued by the ASIC, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

2.19 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management estimates and judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax balances

The extent to which deferred tax balances are recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised or liabilities assessed. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions. See Note 15 (Current and deferred tax assets and liabilities).

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. See Note 13 (Intangible assets).

Useful lives of intangible assets

Management reviews its estimate of the useful lives of definite lived intangible assets, which consist of the Group's affiliate agreements with radio and television stations, at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to the amount and

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length of expected future cash flows from these assets that may impact the value of the station contracts. See Note 13 (Intangible assets).

Accounting treatment and recoverability of long-term prepaid station compensation

gtn entered into a long term prepaid Southern Cross Austereo Affiliate Contract on February 9, 2016 for the provisions of station compensation. This has been accounted for as a transactions with a significant financing component by applying the principle of AASB 15 by analogy.

Management reviews the recoverable amount of long-term prepaid station compensation at each reporting period, analysing such factors as number of advertising spots received, market conditions for the advertising spots, ratings of the stations, counter party risk (i.e. the financial viability of the provider of the advertising spots and its ability to continue to meet its obligations) and other relevant factors to determine the recoverability of long-term prepaid station compensation over its anticipated contractual term including renewal periods, if it is more likely than not the contract will be extended. See Note 12 (Other assets).

Uncertain tax positions

Management determines the recognition and valuation of deferred tax assets and liabilities where there is uncertainty over tax treatment. Under IFRIC 23, this requires determining the likelihood that a tax treatment will be upheld by the relevant tax authorities assuming that position is examined by the tax authorities and the tax authorities have full access to all the relevant facts and circumstances related to the tax position. Many tax positions are complex, and management must use judgement as to what the ultimate outcome of a tax position will be prior to filing returns or rulings from the relevant tax authorities. See Note 15 (Current and deferred tax assets and liabilities).

2.20 Parent Entity financial information

The financial information for the Parent Entity, **gtn** disclosed in Note 26 (Parent Entity information) has been prepared on the same basis as the consolidated financial statements except as set out below.

Investment in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of **gtn**. Dividends received are recognised when the right to receive the dividend is established.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.22 Dividends

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

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3. Changes in accounting policies

3.1 New and revised standards that are effective for these financial statements

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

3.2 Accounting Standards issued but not yet effective and not adopted early by the Group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Group. Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement.

AASB 18 – Presentation and Disclosure in Financial Statements – was issued in June 2024 and replaces AASB 101 (Presentation of Financial Statements). It is effective for annual periods beginning on or after 1 January 2027 and will be adopted by the Group for the year ended 30 June 2028. The Group has not completed its assessment of the impact of this standard on the financial statements.

4. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group. The Group has used derivative financial instruments to manage interest rate risk exposures on borrowings but does not do so currently.

Risk management is carried out by the senior management team with oversight from the Audit and Risk Committee and the Board. The senior management team identifies, evaluates, reports and manages financial risks in close cooperation with the Group's operating units in accordance with the Board policy.

The Group holds the following financial instruments:

	FY25	FY24
	$'000	$'000
Financial assets		
Cash and cash equivalents	21,103	31,556
Trade and other receivables	36,984	39,181
	58,087	**70,737**
Financial liabilities		
Trade and other payables	36,990	36,274
Interest bearing liabilities	4,090	11,638
	41,080	**47,912**

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(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial asset or financial liability will fluctuate because of changes in market prices. Market risk comprises interest rate risk and foreign exchange risk.

(i) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long term borrowings and cash. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group has previously utilised fixed rate interest rate swaps and interest rate collars to manage interest rate risk. Currently all the Group's outstanding debt is floating based on one-month BBSY and none of the debt is subject to derivatives.

As at the end of the reporting period, the Group had the following variable rate cash and borrowings outstanding:

	FY25		FY24	
	Weighted average interest rate %	Balance $'000	Weighted average interest rate %	Balance $'000
Cash and cash equivalents	2.23	21,103	0.02	31,556
Borrowings	8.14	-	3.26	(8,000)
Net exposure to cash flow interest rate risk		**21,103**		**23,556**

An official increase/decrease in interest rates of 100 (2024 : 100) basis points would have favourable effect on profit before tax of $211 thousand (2024: favourable $236 thousand) per annum.

(ii) Foreign currency risk

Exposures to currency exchange rates arise from the sales and purchases by its subsidiaries that are denominated in currencies other than the subsidiaries' functional currency.

The Group does not enter into forward exchange contracts to mitigate the exposure to foreign currency risk.
Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those reported to key management translated into AUD at the closing exchange rate:

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	Short Term Exposure					Long Term Exposure			
	USD $'000	GBP $'000	CAD $'000	BRL $'000	Other $'000	USD $'000	GBP $'000	CAD $'000	BRL $'000
30 June 2025									
Financial assets	175	15,650	12,940	3,812	127				
Financial liabilities	(415)	(6,789)	(4,726)	(2,638)	(248)	-	(761)	(530)	(68)
Total exposure	(240)	8,861	8,214	1,174	(121)	-	(761)	(530)	(68)
30 June 2024									
Financial assets	1,628	20,579	21,283	3,478	80				
Financial liabilities	(1,577)	(10,187)	(5,352)	(2,846)	(138)	-	(964)	(657)	(99)
Total exposure	51	10,392	15,931	632	(58)	-	(964)	(657)	(99)

There are no material transactions of subsidiary entities made in currencies other than the functional currency of the subsidiary. Therefore, no sensitivity analysis on foreign currencies affecting profit or loss has been prepared.

(b) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause a financial loss. The Group has exposures to credit risk on cash and cash equivalents and receivables. The maximum exposure to credit risk is based on the total value of our financial assets net of any loss allowance.

Ongoing credit evaluation is performed on the financial condition of customers and, where appropriate, a loss allowance is raised. The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables (see Note 2.6 (Trade receivables)). Debtor write-offs have historically been immaterial.

gtn policy is to engage major financial institutions to provide financial facilities to the Group, thereby minimising credit risk on cash deposits. The Group does not have any cash balances instruments with any financial institution rated below "A".

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to refinance borrowings.

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(i) Financing arrangement

The Group had undrawn borrowing facilities at the end of the reporting period.

	FY25	FY24
	$'000	$'000
Total facilities		
Bank debt facility	35,000	8,000
Used at balance date		
Bank debt facility	-	8,000
Unused at balance date		
Bank debt facility	35,000	-

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
	$'000	$'000	$'000	$'000	$'000	$'000
At 30 June 2025						
Non-derivatives						
Non-interest bearing						
Trade and other payables	31,067	-	74	-	31,141	31,141
Interest bearing						
Bank loans (1)(2)	-	-	-	-	-	(123)
Leases (1)	-	1,565	3,149	-	4,714	4,213
Total	**31,067**	**1,565**	**3,223**	**-**	**35,855**	**35,231**

(1) Cash flows include an estimate of future contractual payments of interest
(2) Carrying amounts are net of capitalised transaction costs

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
	$'000	$'000	$'000	$'000	$'000	$'000
At 30 June 2024						
Non-derivatives						
Non-interest bearing						
Trade and other payables	36,203	-	71	-	36,274	36,274
Interest bearing						
Bank loans (1)(2)	548	8,274	-	-	8,822	7,969
Leases (1)	1,695	1,173	1,096	-	3,964	3,670
Total	**38,446**	**9,447**	**1,167**	**-**	**49,060**	**47,913**

(1) Cash flows include an estimate of future contractual payments of interest
(2) Carrying amounts are net of capitalised transaction costs

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(d) Fair value measurements

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

(i) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- use of quoted market prices or dealer quotes for similar instruments
- for other financial instruments a discounted cash flow analysis

All of the resulting fair value estimates are included in level 2. Level 2 estimates involve inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

5. Capital Management

Risk management

The Group's objectives when managing capital are to

(i) safeguard its ability to continue as a going concern so it can continue to provide returns to the shareholders and

(ii) maintain an optimal capital structure to reduce the cost of capital.

During the year, the Group complied with all externally imposed capital requirements arising from its banking facilities. The Board believes these outcomes demonstrate that the Group is meeting its objectives for managing capital.

The Company manages its capital via a robust reporting and planning framework that provides insights into how the company performs within a 12-24mth timeframe and what, if any, might be the impacts on capital requirements looking forward.

As with any forward-looking forecast there will be potential uncertainty around key factors impacting capital allocation, such as the timing and quantum of revenues. For **gtn** to continue to maximise the allocation of shareholder capital, the board and management have identified the need to continue to execute on initiatives that will continue to grow revenues and expand margins, through appropriate cost optimisations.

6. Revenue and other income

	FY25	FY24
	$'000	$'000
Revenue from contracts with customers		
Sale of advertising commercials – net of agency commissions and taxes recognised over time	180,201	184,232
	180,201	**184,232**
Other income		
Interest on bank deposits	556	749
	556	749
Interest income on long-term prepaid affiliate contract (see Note 12)	7,703	7,828

See Note 28 (Segment information) for the geographical allocation of the Group's revenue.

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7. Expenses

	FY25	FY24
	$'000	$'000
Profit before income tax includes the following specific expenses:		
Employee benefits expense	43,406	45,394
Defined contribution superannuation expenses	1,431	1,295
Depreciation	5,204	6,861
Amortisation	6,429	6,403
Finance costs - bank loan and line of credit	232	1,345
Finance costs - leases	200	201
Impairment losses	5,314	-
Rental expenses relating to short-term and low value leases	608	798
Foreign exchange loss on intercompany loans within the group	(53)	166

8. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the statutory tax rate at 30% (2024: 30%) and the reported tax expense in profit or loss are as follows:

	FY25	FY24
	$'000	$'000
Profit before income tax	1,079	7,536
Tax rate: 30% (2023: 30%)	323	2,261
Taxes on foreign earnings	186	(108)
Tax effect of permanent differences	1,546	428
Derecognition of previously recognised tax losses and recognition of timing differences	4,971	(791)
State taxes	2	-
Under (over) provision for income tax in prior year	-	27
Impact of tax rate changes	-	-
Other	114	56
Income tax expense	**7,142**	**1,873**

	FY25	FY24
	$'000	$'000
Expense		
Current	12,163	1,011
Deferred	(5,021)	862
Income tax expense	**7,142**	**1,873**
Other comprehensive income		
Current	-	-
Deferred	-	-

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The recognition of deferred tax assets is limited to the extent that it is probable that the Group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The Group has an unrecognised deferred tax asset of $27,791 thousand (2024: $24,141 thousand) in relation to the tax losses and deductible temporary differences as management does not anticipate the Group will make sufficient taxable profits in the foreseeable future to utilise this asset in those jurisdictions. The unrecognised deferred tax asset is primarily related to the United States. The net operating losses that have not been recognised do not expire.

During the year the group derecognized a deferred tax asset of $4.82 million relating to carry forward tax losses and deductible temporary differences associated with its Canadian subsidiary. This decision reflects updated forecasts indicating insufficient taxable profits are expected within the carry-forward period to utilize these benefits. The losses remain available for use subject to relevant tax rules; however, no asset has been recognized at 30 June 2025.

9. Auditor's remuneration

Auditor remuneration details are as follows:

	FY25	FY24
	$	$
Grant Thornton **Audit and other assurance services**		
Auditors of the Group:		
Audit and review of financial statements	606,450	572,520
Risk review	32,500	-
Total remuneration of Grant Thornton	**638,950**	**572,520**
Network firms of Grant Thornton **Audit and other assurance services**		
Auditors of GTN UK, UKTN, UK HoldCo		
Audit of financial statements	75,148	68,344
Total auditor's remuneration – Grant Thornton	**714,098**	**640,864**

10. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	FY25	FY24
	$'000	$'000
Cash at bank and in hand:		
Cash at bank and in hand	21,103	27,547
Short term deposits	-	4,009
Cash and cash equivalents	**21,103**	**31,556**

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11. Trade and other receivables

Trade and other receivables consist of the following:

	FY25	FY24
	$'000	$'000
Trade receivables	37,493	39,880
Loss allowance	(509)	(699)
Trade receivables	**36,984**	**39,181**

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Impairment loss was $128 thousand (2024: $0 thousand) for the years ended 30 June 2025 and 2024, respectively.

The movement in the loss allowance can be reconciled as follows:

	FY25	FY24
	$'000	$'000
Balance 1 July	(699)	(1,062)
Amounts written off	304	342
Translation differences	14	21
Impairment loss	(128)	-
Balance 30 June	**(509)**	**(699)**

	Current	Not more than 3 months past due	More than 3 months past due	Total
	$'000	$'000	$'000	$'000
At 30 June 2025				
Expected loss rate	-%	-%	12%	1%
Gross carrying amount – trade receivables	29,726	3,612	4,155	37,493
Loss allowance	-	-	509	509

	Current	Not more than 3 months past due	More than 3 months past due	Total
	$'000	$'000	$'000	$'000
At 30 June 2024				
Expected loss rate	-%	-%	17%	2%
Gross carrying amount – trade receivables	32,974	2,756	4,150	39,880
Loss allowance (1)	-	-	699	699

(1) Less than 1%. The expected loss rate on receivables not more than three months past due is less than one percent which is materially consistent with historical amounts written off.

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12. Other assets

Other assets reflected on the consolidated statement of financial position consist of the following:

	FY25	FY24
	$'000	$'000
Current		
Prepaid station affiliate contracts(i)	3,398	1,601
Other prepaid station affiliate contracts	1,661	954
Deposits on fixed assets	594	1,039
Prepaids and other current assets	114	1,970
	5,767	**5,564**
Non-Current		
Prepaid station affiliate contract(i)	87,298	89,036
Other assets	117	235
	87,415	**89,271**

(i) **atn** made a $100 million prepayment of station compensation to a radio station group in February 2016. The Group has applied the principles in AASB 15 for contract with a significant financing component This is being accounted for as a financing arrangement whereby **atn** will record non-cash interest income over the term of the contractual agreement, based on an estimate of radio station group's incremental borrowing rate with similar terms (estimated to be 8.5% per annum), which will reduce over time as the prepayment is amortised. **atn** will also record station compensation expense over the contract period equal to the $100 million prepayment plus the total non-cash interest income, which will be recognised on a straight-line basis over the 30-year contract term. **atn** will make annual recurring cash payments commencing on 1 February 2017 of $2.75 million payable on a monthly basis that will be indexed by the lower of CPI and 2.5%. **atn** will record an additional station compensation expense over the contract period equal to the total recurring indexed cash payments, which will be recognised straight line over the 30-year contract term.
The contract has been updated in the period, however it has been treated as a separate contract, because:
(a) the scope of the contract changed because of the addition of promised goods or services that are distinct; and
(b) the price of the contract increased by an amount that reflects the entity's stand-alone selling prices of the additional promised goods or services and any appropriate adjustments to that price to reflect the circumstances of the particular contract.

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13. Intangible assets

Detail of the Group's intangible assets and their carrying amounts are as follows:

	Goodwill	Trade names	Station contracts	Advertising contracts	Total (excludes Goodwill)
	$'000	$'000	$'000	$'000	$'000
Gross carrying amount					
Balance at 1 July 2024	96,303	12,634	89,306	66,223	168,163
Net exchange differences	772	204	1,258	932	2,394
Balance at 30 June 2025	97,075	12,838	90,564	67,155	170,557
Amortisation/Impairment					
Balance at 1 July 2024	-	-	(81,270)	(66,223)	(147,493)
Amortisation	-	-	(6,431)	-	(6,431)
Impairment losses	(2,566)	(1,662)	(212)	-	(1,874)
Net exchange differences	1	-	(1,241)	(932)	(2,173)
Balance at 30 June 2025	(2,565)	(1,662)	(89,154)	(67,155)	(157,971)
Carrying amount 30 June 2025	**94,510**	**11,176**	**1,410**	**-**	**12,586**
Gross carrying amount					
Balance at 1 July 2023	96,422	12,693	89,740	66,543	168,976
Net exchange differences	(119)	(59)	(434)	(320)	(813)
Balance at 30 June 2024	96,303	12,634	89,306	66,223	168,163
Amortisation					
Balance at 1 July 2023	-	-	(75,317)	(66,543)	(141,860)
Amortisation	-	-	(6,403)	-	(6,403)
Net exchange differences	-	-	450	320	770
Balance at 30 June 2024	-	-	(81,270)	(66,223)	(147,493)
Carrying amount 30 June 2024	**96,303**	**12,634**	**8,036**	**-**	**20,670**

Amortisation expense for the years ended 30 June 2025 and 30 June 2024 was $6,431 thousand and $6,403 thousand, respectively.

Trade names, which are indefinite in nature, as well as goodwill, have not been amortised and the Group annually reviews goodwill and trade names for impairment.

The Group has no commitments to acquire intangible assets, nor does it have any intangible assets whose title is restricted or pledged as security.

Impairment testing

For the purpose of annual impairment testing, goodwill and trade names are allocated to the following cash-generating units, which are the units expected to benefit from the synergies of the business combinations in which the goodwill and trade names pertain.

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	FY25	FY24
	$'000	$'000
Goodwill		
Australia	86,548	86,548
Canada	-	2,519
United Kingdom	7,962	7,236
Goodwill allocation at 30 June 2025	94,510	96,303
Trade names		
Australia	9,564	9,564
Canada	-	1,605
United Kingdom	1,612	1,465
Trade names allocation at 30 June 2025	11,176	12,634
Goodwill and Trade names allocation at 30 June	**105,686**	**108,937**

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations, covering a detailed five-year forecast, followed by an extrapolation of expected cash flows for the units' remaining useful lives using the growth rates determined by management. The present value of the expected cash flows of each segment is determined by applying a suitable discount rate.

Discount rates used in calculations:

	FY25	FY24
	Post-Tax	Post-Tax
Australia	11.8%	11.8%
Canada	12.1%	12.1%
United Kingdom	11.7%	12.0%

Growth Rates

The growth rates reflect lower than the historic 5 year revenue growth rate of respective cash generating units in the local currency of the respective units. Expenses are then estimated based on a projected growth rate if fixed in nature or in relation to revenue if variable. The base year for each calculation is the Groups approved internal budget for the coming fiscal year. The long term growth rate utilised was 1%.

Actual average 5-Year Growth Rates Per Annum

	Revenue		EBITDA	
	2025	2024	2025	2024
Australia	1%	6%	2%	10%
Canada	1%	6%	7%(1)	37%
United Kingdom	3%	2%	(4%)	3%

(1) EBITDA growth rate based on 2021 to 2025 as previously was a negative EBITDA.

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Discount rates

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of each unit.

The discount rates have been updated for FY 2025 to reflect the current capital structures of the CGU as well as changes in the market interest rates environment.

Cash flow assumptions

The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Sensitivity Analysis

- For the Australian CGU, management has conducted sensitivity analysis to assess the impact on the headroom and possible impairments which may be indicated, by decreasing forecast revenues by 5% in each year of the projection would give rise to an impairment, however, due to the CGU's ability to generate free cashflow, its strong market presence and recent substantial investments in inventory and sales management, the returns of which have not been factored into the forecast period, the impairment of goodwill is not deemed reasonable or necessary.
- For the United Kingdom CGU, management has conducted sensitivity analysis to assess the impact on the headroom and possible impairments which may be indicated. By decreasing forecast revenues by 5% in each year of the projection would give rise to an impairment, however, due to the CGU's ability to generate free cashflow, its strong market presence and variable cost base, the impairment of goodwill is not deemed reasonable or necessary.
- For the Canadian CGU management has conducted sensitivity analysis to assess the impact on the headroom and possible impairments which may be indicated, by decreasing forecast revenues by 5% in each year of the projection would give rise to an impairment, as a result of the slow start of the year management took the decision to impair the goodwill attached to this CGU in full.

Impairment

During the year, the Group recognised an impairment charge in relation to its CGU, reflecting updated near-term financial forecasts and macroeconomic conditions in that market. While the CGU continues to maintain a presence in its core markets, the revised forecasts indicate that the recoverable amount of the CGU is lower than its carrying amount and showed negative cashflows in some years.

The impairment assessment was based on value-in-use calculations using updated assumptions regarding revenue growth, margins, and discount rates.

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14. Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

	Helicopters, drones and fixed wing aircraft	Recording, broadcasting and studio equipment	Furniture, equipment and others	Right of use assets – real property leases	Total
	$'000	$'000	$'000	$'000	$'000
Gross carrying amount					
Balance 1 July 2024	38,735	1,054	4,178	5,996	49,963
Additions during period	2,670	21	617	2,322	5,630
Disposals	(4,434)	-	-	(1,266)	(5,700)
Net exchange differences	504	13	113	157	787
Balance 30 June 2025	37,475	1,088	4,908	7,209	50,680
Depreciation and impairment					
Balance 1 July 2024	(33,948)	(1,002)	(3,140)	(2,615)	(40,705)
Disposals	4,255	-	-	1,266	5,521
Net exchange differences	(459)	(10)	(71)	(330)	(870)
Depreciation	(3,088)	(19)	(517)	(1,586)	(5,210)
Impairment losses	-	-	(72)	(885)	(957)
Balance 30 June 2025	(33,240)	(1,031)	(3,800)	(4,150)	(42,221)
Net carrying amount 30 June 2025	**4,235**	**57**	**1,108**	**3,059**	**8,459**

	Helicopters, drones and fixed wing aircraft	Recording, broadcasting and studio equipment	Furniture, equipment and others	Right of use assets – real property leases	Total
	$'000	$'000	$'000	$'000	$'000
Gross carrying amount					
Balance 1 July 2023	38,505	1,061	3,839	7,809	51,214
Additions during period	3,702	31	883	2,181	6,797
Disposals	(1,834)	-	(439)	(3,772)	(6,045)
Net exchange differences	(1,638)	(38)	(105)	(222)	(2,003)
Balance 30 June 2024	38,735	1,054	4,178	5,996	49,963
Depreciation and impairment					
Balance 1 July 2023	(31,685)	(1,011)	(3,175)	(4,689)	(40,560)
Disposals	1,018	-	313	3,772	5,103
Net exchange differences	1,476	38	99	(1)	1,612
Depreciation	(4,757)	(29)	(377)	(1,697)	(6,860)
Balance 30 June 2024	(33,948)	(1,002)	(3,140)	(2,615)	(40,705)
Net carrying amount 30 June 2024	**4,787**	**52**	**1,038**	**3,381**	**9,258**

The CBA, under the terms of the facility agreement, has a first ranking fixed and floating charge over all the property of the group with the exception of the Brazilian subsidiary. Under the terms of the facility acquisitions are permitted up to a threshold of $12m.

Current contractual commitments for acquisition of helicopter rebuild kits is AUD543,000.

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15. Current and deferred tax assets and liabilities

Current taxes can be summarised as follows:

	FY25	FY24
	$'000	$'000
Current tax assets	2,895	2,440
Current tax liabilities	(1,207)	(157)
Net current tax assets	**1,688**	**2,283**

Deferred taxes arising from temporary differences can be summarised as follows:

	1 July 2024	Recognised in Profit and Loss	30 June 2025
	$'000	$'000	$'000
Deferred Tax Assets			
Annual leave and other accruals	895	87	982
Long service leave provision	417	21	438
Audit accrual	152	25	177
Superannuation accrued	16	(16)	0
Allowance for doubtful debts	171	(33)	138
Leases	52	(44)	8
Fringe benefit tax	11	-	11
Deferred transaction costs	15	(10)	5
Fixed asset depreciation	2,898	(3,173)	(275)
Net tax losses	2,342	(1,804)	538
	6,969	**(4,948)**	**2,021**
Set-off of deferred tax liabilities pursuant to set-off provisions	(1,911)		(1,337)
Net deferred tax assets	**5,058**		**684**

	1 July 2024	Recognised in Profit and Loss	30 June 2025
	$'000	$'000	$'000
Deferred Tax Liabilities			
Intangibles	5,970	(2,286)	3,684
Prepaid expenses	19,382	2,359	21,741
	25,352	**73**	**25,425**
Set-off of deferred tax assets pursuant to set-off provisions	(1,911)		(1,337)
Net deferred tax liabilities	**23,441**		**24,088**

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	FY25	FY24
	$'000	$'000
Deferred tax assets consist of:		
Current	1,644	1,537
Non-current	377	5,432
	2,021	**6,969**
Deferred tax liabilities consist of:		
Current	-	-
Non-current	25,425	25,352
	25,425	**25,352**

During the year the group derecognized a deferred tax asset of $4.82 million relating to carry forward tax losses and deductible temporary differences associated with its Canadian subsidiary. This decision reflects updated forecasts indicating insufficient taxable profits are expected within the carry-forward period to utilize these benefits. The losses remain available for use subject to relevant tax rules; however, no asset has been recognized at 30 June 2025.

The Group had a franking balance of $833 thousand and $431 thousand at 30 June 2025 and 2024, respectively.

16. Trade and other payables

Trade and other payables recognised consist of the following:

	FY25	FY24
	$'000	$'000
Current		
Trade payables	18,304	24,768
Accrued payroll expenses	4,927	6,127
Accrued taxes not based on income	922	606
Accrued expenses and other liabilities	12,763	11,435
	36,916	**42,936**
Non-current		
Other	74	71
	74	**71**

All current amounts are short-term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

Goods and services, sales and value added taxes, which are charged by vendors to operating subsidiaries in Australia, Canada and United Kingdom are included in trade payables until paid. The net amount of goods and services, sales and value added tax payable (after deduction of amounts paid to vendors of the Group) is included as a component of trade and other payables on the consolidated statement of financial position.

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17. Provisions

	FY25	FY24
	$'000	$'000
Current		
Long service leave provision	1,264	1,242
	1,264	**1,242**
Non-current		
Long service leave provision	195	148
Lease restoration	144	244
	339	**392**
	1,603	**1,634**

Long service leave provision movement	Total FY25
Opening balance	**1,390**
Additional provision recognised	253
Amounts reversed	(54)
Amounts used	(130)
Closing balance	**1,459**

The current portion of the long service leave provision includes all amounts that are either unconditional or scheduled to become unconditional within 12 months. The entire amount of the unconditional and scheduled to become unconditional long service leave are presented as current since the Group does not have the unconditional right to defer settlement. However, based on past experience the Group does not expect all employees to take the full amount of their long service leave or require payment within the next 12 months.

The Group has an obligation to restore certain of its leased premises back to their original condition at the end of their respective leases. As of 30 June 2025 and 30 June 2024, the Group had a liability of $144 thousand and $244 thousand, respectively, accrued which it anticipates to be the amount required to restore the premises at the end of the leases.

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18. Contract liabilities

	FY25	FY24
	$'000	$'000
Contract liabilities	1,612	1,552
	1,612	**1,552**
Balance 1 July 2024	1,552	1,415
Additions during period	3,483	740
Earned during period	(3,483)	(417)
Net exchange differences	60	(186)
Balance 30 June 2025	**1,612**	**1,552**

Revenues invoiced in advance are deferred until earned and such amounts are included as a component of contract liabilities.

19. Financial liabilities

	FY25	FY24
	$'000	$'000
Current		
Current portion of long-term debt		
Current portion of leases	1,348	1,541
	1,348	**1,541**
Non-current		
Long-term debt, less current portion	(121)	7,969
Leases, less current portion	2,863	2,129
	2,742	**10,098**

On 24 March 2025, the Group entered into a tenth amendment agreement with Commonwealth Bank of Australia to provide a 35 million revolving cash advance facility. The facility has a term of 4 years and is interest only with a bullet payment at maturity. Interest is payable at BBSY plus a margin ranging from 2 – 2.6% p.a depending on the Group's net leverage ratio.At reporting date the facility was undrawn.

There are no scheduled principal payments prior to the due date. The Facility consisted of a $35 million revolving line of credit. The pricing and fees are as follows. The applicable interest is BBSY + between 2 and 2.6% depending on the net leverage ratio. An establishment fee of 20bps at financial close amounting to $70,050. A commitment fee of 45% of the applicable margin (currently 2.50%) amounting to $76,789 is incurred on first drawdown or within 60 days of close. A ticking fee of 50bps p.a amounting to $28,767 from financial close until first drawdown or 60 days after close.

Maturities of financial liabilities are included in Note 4 (c)(ii) (Financial risk management/Liquidity risk/Maturities of financial liabilities). Cash outflows related to financial liabilities are included in Note 24(b) (Cash flow information/Net debt reconciliation).

Assets pledged as security

Bank loan facilities are secured by a first ranking charge over all **gtn, atn**, Aus Hold Co, UK Hold Co, UKTN, UK Commercial, LuxCo 1, LuxCo 2, LuxCo 3, US Hold Co, gtn inc. US Management Co, CTN, GSN and GDN assets.

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20. (Loss)/Earnings per share

	FY25	FY24
	$'000	$'000
(Loss)/Earnings attributable to shareholders (basic and diluted):		
(Loss)/Profit	(6,063)	5,663

	FY25	FY24
	'000's	'000's
Weighted average number of ordinary shares used in calculating basic earnings per share	195,484	202,001
Common stock equivalents arising from stock options outstanding	-	358
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	195,484	202,359
Basic (Loss)/Earnings per share (cents per share)	($0.031)	$0.028
Diluted (Loss)/Earnings per share (cents per share)	($0.031)	$0.028

At 30 June 2025 and 2024, **gtn** had common stock equivalents of 0 and 8,520,076, respectively, outstanding in the form of stock options. For the years ended 30 June 2025 and 2024, 0 and 358,324, respectively, of these options were included in the calculation of diluted shares. The remaining of these common stock equivalents were excluded from the calculation of diluted earnings per share since they are anti-dilutive due to either the exercise price of the options exceeding **gtn's** average share price for the year ending 30 June 2024, and/or the fair value of the compensation for future services per option to be provided plus the option exercise price exceeding **gtn's** average share price for the years ending 30 June 2024.

21. Share capital

	2025		2024	
	Ordinary Shares '000's	Issued Capital $'000	Ordinary Shares '000's	Issued Capital $'000
At beginning of reporting period	199,700	430,336	204,147	432,128
Share repurchased and retired	(9,710)	(5,204)	(4,708)	(1,939)
Options exercised	676	732	261	147
At the end of the reporting period	190,666	425,864	199,700	430,336

gtn's ordinary shares have no par value, are all fully paid, have equal rights to dividends and other distributions and represent one vote per share at shareholder meetings. There are currently no authorised but unissued shares of **gtn.**

An interim dividend of $0.0247 per share was paid in March 2025. No final dividend has been proposed in respect of of the financial year ended June 30, 2025.

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22. Equity based compensation

As of 30 June 2025 and 2024 there were 0 and 8,520,076 stock option grants to purchase shares of **gtn** outstanding, respectively under **gtn's** then Long-term Incentive Plan ("the Plan"). On Nov 7th, 2024 Viburnum Holdings Pty Ltd lodged a change in substantial holding notice stating that it and it's associates held a controlling interest in the company and as a result of the change of control and pursuant to rules 4.2(a) 4.2(b) of the plan the board determined to accelerate the vesting of all unvested options with effect from Nov 14th, 2024 with an exercise period of 60 days, with the exercise period automatically expiring 60 days from Dec 6th, 2024. On Jun 27th, 2025 the new LTIP was approved by the board under which grants have not been issued at the time of this report. The performance metrics are based on continuous employment through to 30 June 2027 and unlevered equity free cashflow (pre-tax) > 37.5M over FY26 and FY27 in aggregate. 50% of the options vest if 90% of the target is met and 75% of the options vest if 90% of the target is met.

The expense with regards to stock options for the years ended 30 June 2025 and 2024 is $108,668 and $510,690, respectively and is included in equity-based compensation expenses. The Group recognised $0 of income tax benefit related to share-based compensation for the years ended 30 June 2025 and 2024.

FY25	Balance at start of year		Grants	Exercised		Forefeited		Balance at end of year		Vested during year	
	Vested	Unvested		#	%		%	Vested	Unvested	#	%
							(1)				(1)
Yde	333,333	-		(333,333)	100%	-	-	-	-	-	-
Cody	2,032,186	1,333,333	-	(1,500,000)	45%	(1,865,519)	55%	-	-	1,333,333	40%
Worobow	2,514,557	1,106,667	-	(2,075,000)	57%	(1,546,224)	43%	-	-	1,106,667	31%
Others	133,332	1,066,668		(100,000)	8%	(1,100,000)	92%			1,066,668	89%

(1) %'s based on opening options outstanding

FY24	Balance at start of year		Grants(1)	Exercised		Forefeited		Balance at end of year		Vested during year	
	Vested	Unvested		#	%		%	Vested	Unvested	#	%
							(2)				(2)
Yde	333,333	-	-	-	-	-	-	333,333	-	-	-
Cody	2,689,076	1,666,668	500,000	(1,000,000)	23%	(490,225)	11%	2,032,186	1,333,333	833,335	19%
Worobow	2,229,211	1,383,334	415,000	-	-	(406,321)	11%	2,514,557	1,106,667	691,667	19%
Others	-	1,300,000	-	-	-	(100,000)	8%	133,332	1,066,668	233,332	18%

(1) Options granted on 17 November 2023
(2) %'s based on opening options outstanding

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23. Operating agreements

The Group's UK Commercial subsidiary outsources the majority of its radio traffic and entertainment news operations pursuant to contracts with unrelated third parties. These expenses are a component of network operations and station compensation expense on the accompanying consolidated statement of profit or loss and other comprehensive income and are recognised over the term of the applicable contracts, which is not materially different than when the services are provided. The minimum future payments under these contracts are as follows:

	Within 1 year	1 to 5 years	After 5 years	Total
	$'000	$'000	$'000	$'000
30 June 2025	2,687	2,815	-	5,502
30 June 2024	1,710	-	-	1,710

The Group generally enters into multiyear contracts with radio and television stations. These contracts call for the provision of various levels of service (including, but not limited to providing professional broadcasters, gathering of information, communications costs and aviation services) and, in most cases, cash compensation or reimbursement of expenses. Station compensation is a component of network operations and station compensation expenses on the accompanying consolidated statement of profit or loss and other comprehensive income and is recognised over the terms of the contracts, which is not materially different than when the services are performed. Contractual station commitments consist of the following:

	Within 1 year	1 to 5 years	After 5 years	Total
	$'000	$'000	$'000	$'000
30 June 2025	52,557	67,400	18,119	138,076
30 June 2024	55,196	55,093	20,772	131,061

The company has issued bank guarantees totalling $365,075 as of June 30, 2025. This guarantee is related to the lease agreement for the for the Company's head office. The guarantee is valid until Sep 30, 2030 and can be called upon if the company fails to meet its obligations under the agreement. Management assesses the likelihood of the guarantees being called upon as low, based on the company's current performance and cashflow forecasts. No liabilities have been recognized in the financial statements related to these guarantees as the probability of settlement is not considered probably.

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24. Cash flow information

(i) Details of the reconciliation of cash flows from operating activities are listed in the following table:

	FY25	FY24
	$'000	$'000
Cash flow from operating activities		
(Loss)/Profit for the period	(6,063)	5,663
Adjustments for:		
Allowance for doubtful accounts	(226)	(363)
Equity based compensation expense	(1,584)	511
Amortisation of deferred borrowing costs	30	37
Depreciation and amortisation	11,633	13,264
Impairment losses	5,314	
Foreign currency (gain)/loss	(53)	166
Non cash station compensation from long term prepaid affiliate contract	13,142	13,142
Interest income on long term prepaid affiliate contract	(7,703)	(7,828)
Loss on disposal	-	525
Changes in operating assets and liabilities:		
Change in trade and other receivables	2,422	2,401
Change in other assets	1,653	966
Change in deferred tax assets	3,919	1,693
Change in trade and other payables	(11,379)	(2,074)
Change in contract liabilities	60	137
Change in current tax liabilities	1,050	94
Change in provisions	(31)	3
Change in deferred tax liabilities	647	(610)
Change in other liabilities	1	-
Net cash from operating activities	**12,832**	**27,727**

(b) Net debt reconciliation

	FY25	FY24
	$'000	$'000
Cash and cash equivalents	21,103	31,556
Borrowings	-	(11,670)
Net cash	**21,103**	**19,886**
Borrowings consist of:		
Financial liabilities	-	(7,969)
Deferred loan costs and original issue discount	121	(31)
Leases	(4,211)	(3,670)
	(4,090)	**(11,670)**

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	Cash and cash equivalent	Borrowings	Leases	Net (debt)/ cash
	$'000	$'000	$'000	$'000
Net (debt)/cash as at 30 June 2023	**30,606**	**(24,000)**	**(3,191)**	**3,415**
Cash flows	1,913	-	-	1,913
Borrowings	-	-	(2,239)	(2,239)
Write off			178	178
Repayments	-	16,000	1,524	17,524
Net exchange differences	(963)	-	58	(905)
Net (debt)/cash as at 30 June 2024	**31,556**	**(8,000)**	**(3,670)**	**19,886**
Cash flows	(11,574)	-	-	(11,574)
Borrowings	-	-	(2,315)	(2,315)
Write off	-	-	224	224
Repayments	-	8,000	1,643	9,643
Net exchange differences	1,121	-	(93)	1,028
Net (debt)/cash as at 30 June 2025	**21,103**	**-**	**(4,211)**	**16,892**

25. Key Management Personnel (KMP) and Related Party Transactions

(a) Transactions with Key Management Personnel

Key Management Personnel remuneration includes the following expenses:

	FY25	FY24
	$	$
Total short term employee benefits	1,823,834	4,378,470
Total equity based compensation	-	405,547
	1,823,834	**4,784,018**

The reason for the reduction is twofold, firstly, the comparative period contains a full year of remuneration, including severance for our former Chief Operating Officer and Chief Financial Officer and Executive Vice President, Business and Legal Affairs in the current period.

(b) Related Party Transactions

ABC, a company of which Peter Tonagh was deputy chair of the board of directors, has purchased traffic reporting services from the Group's Australian subsidiary. Peter Tonagh resigned from the board of directors of the ABC effective 23 December 2024. The amount purchased for the past two fiscal years was as follows:

FY 2025	$57,456
FY 2024	$57,456

Sports Entertainment Group (SEG), a company of which Craig Coleman (a Company director and managing partner of our largest shareholder) is a non-executive director and Chair, is a station affiliate of The Australia Traffic Network. The cost of this deal for the last 2 years is as follows:

FY25	$330,000
FY24	$330,000

There were no other related party transactions during the period.

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26. Parent Entity information

The below information relates to **gtn** (the "Parent Entity") which was incorporated on 2 July 2015.

	FY25	FY24
	$'000	$'000
Statement of financial position		
Current assets	129	674
Total assets	**201,702**	**352,996**
Current liabilities	808	697
Total liabilities	**889**	**777**
Net assets	**200,813**	**352,219**
Share capital	426,227	430,336
Accumulated losses	(226,406)	(86,909)
Accumulated profit – Dividend Profit Reserve	993	8,793
Total equity	**200,813**	**352,220**
Statement of profit or loss and other comprehensive income		
Profit for the year	(139,089)	3,267
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss)	**(139,089)**	**3,267**

Guarantees entered into by the parent entity

In addition, there are cross guarantees given by **gtn** Limited (as holding entity), **gtn** Holdings Pty Limited ("LuxCo 1"), Gridlock Holdings (Australia) Pty Limited ("Aus Hold Co"), The Australia Traffic Network Pty Limited ("**atn**"), gtn US Holdco, Inc. ('US Hold Co") and Global Traffic Network, Inc. ("**gtn, inc.**") as described in Note 27 (Deed of cross guarantee).

No liability was recognised by the parent entity or the group in relation to the above guarantees, as the fair value of the guarantees is immaterial.

Contingent liabilities and capital commitments of the parent entity

The parent entity did not have any contingent liabilities or capital commitments as at 30 June 2025 or 30 June 2024. For information about guarantees given by the parent entity, please see above.

Impairment of Investment in the Subsidiaries (refer to Note 30)

Background: As of June 30, 2025, the carrying amount of the investment in the Subsidiary was $292.1m. The Parent Entity has greater net assets than the Subsidiary, with total net assets of $340.3m compared to the Subsidiary's net assets of $200.8m

Assessment of Impairment: In accordance with AASB 136 the Parent Entity is required to assess its investment in the Subsidiary for impairment when indicators of impairment are present.

For the year ended June 30, 2025, management evaluated the carrying amount of the investment in the Subsidiary and considered the following factors:

The financial performance of the Subsidiary, including revenue trends, profitability, and cash flow generation.

The market conditions affecting the Subsidiary's operations and industry.

The Subsidiary's ability to meet its obligations and continue as a going concern.

Any significant changes in the business environment that may impact the Subsidiary's future performance.

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Impairment Loss: Based on the assessment, it was determined that the recoverable amount of the investment in the Subsidiary is $152.6m, which is lower than the carrying amount of $292.1m. As a result, an impairment loss of $139.5m has been recognized in the parent entities financial statements. This impairment loss reflects a reduction in the carrying amount of the investment in the Subsidiary to its recoverable amount.

27. Deed of cross guarantee

gtn (as holding entity), **gtn** Holdings Pty Limited ("LuxCo 1"), Gridlock Holdings (Australia) Pty Limited ("Aus Hold Co"), **atn**, **gtn** US Holdco, Inc. ('US Hold Co") and Global Traffic Network, Inc. **gtn, inc.** are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the 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 issued by the Australian Securities and Investments Commission.

The above companies represent a 'closed group' for the purposes of the Class Order, and as there are no other parties to the deed of cross guarantee that are controlled by **gtn**, they also represent the 'extended closed group'.

Consolidated statement of profit or loss and other comprehensive income, summary of movements in consolidated retained earnings and consolidated statement of financial position
Set out below is a consolidated statement of profit or loss and other comprehensive income for the years ended 30 June 2025 and 2024 of the closed group consisting of the above companies.

There have been no changes made to the deed of cross guarantee during the period.

Consolidated statement of profit or loss and other comprehensive income

	FY25	FY24
	$'000	$'000
Revenue	84,363	85,792
Other income	204	110
Interest income on long-term prepaid affiliate contract	7,703	7,828
Network operations and station compensation expenses	(57,879)	(57,076)
Selling, general and administrative expenses	(22,168)	(20,552)
Equity based compensation expenses	(109)	(511)
Finance costs	(309)	(1,418)
Depreciation and amortisation	(6,631)	(8,533)
Foreign currency transaction gain/(loss)	80	(125)
Gain / (Loss) on asset disposal	562	(840)
Profit before income tax	**5,816**	**4,675**
Income tax expense	(2,007)	(1,716)
Profit for the year	**3,809**	**2,959**
Other comprehensive income for the year, net of income tax	-	-
Total other comprehensive income for the year	-	-
Total comprehensive profit for the year	**3,809**	**2,959**
Summary of movement in consolidated retained earnings		
Accumulated losses at the beginning of the financial year	**(111,384)**	**(117,828)**
Profit for the period	3,809	2,959
Dividends	(4,255)	3,485
Accumulated losses at the end of the financial year	**(111,830)**	**(111,384)**

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Set out below is a consolidated statement of financial position as at 30 June 2025 and 2024 of the closed group consisting of the above companies.

	FY25	FY24
	$'000	$'000
Assets		
Current		
Cash and cash equivalents	9,337	5,279
Trade and other receivables	16,046	18,473
Current tax assets	1,669	2,447
Other current assets	2,263	3,134
Current assets	29,315	29,333
Non-current		
Property, plant and equipment	3,481	3,029
Intangible assets	10,860	15,629
Goodwill	85,917	86,207
Investment in subsidiaries	72,167	77,833
Other assets	102,887	104,955
Non-current assets	275,312	287,653
Total assets	**304,627**	**316,986**
Liabilities		
Current		
Trade and other payables	23,053	24,005
Contract liabilities	176	269
Financial liabilities	562	655
Provisions	1,264	1,242
Current liabilities	25,055	26,171
Non-current		
Financial liabilities	1,576	8,433
Deferred tax liabilities	23,916	23,197
Provisions	234	298
Total non-current liabilities	25,726	31,928
Total liabilities	**50,781**	**58,099**
Net assets	**253,846**	**258,887**
Equity		
Share capital	425,864	430,336
Reserves	(60,188)	(60,065)
Accumulated losses	(111,830)	(111,384)
Total equity	**253,846**	**258,887**

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28. Segment information

The Group's chief operating decision makers analyse the Group's performance by geographic area and has identified four reportable segments: Australia, Brazil, Canada and United Kingdom. The Group's drone light show operations are included in the Australia segment.

The segments' revenues are as follows:

	FY25	FY24
	$'000	$'000
Segment revenue		
Australia	84,364	85,789
United Kingdom	51,874	51,020
Canada	28,487	30,541
Brazil	15,476	16,881
Total segment revenue	**180,201**	**184,231**

The Segments' network operating costs are as follows:

	FY25	FY24
	$'000	$'000
Segment Network Operating Expenses		
Australia	57,879	57,076
United Kingdom	43,790	42,246
Canada	21,127	21,859
Brazil	7,928	8,778
Total segment network operating expenses	**130,724**	**129,959**

The Group tracks performance primarily by Adjusted EBITDA which is defined as EBITDA adjusted for any foreign exchange profit or loss, interest income on the long-term prepaid affiliate agreement, transaction costs, gains on lease forgiveness, losses on refinancing and other unusual non-recurring items.

	FY25	FY24
	$'000	$'000
Adjusted EBITDA by Segments		
Australia	17,673	21,353
United Kingdom	2,835	3,440
Canada	1,841	3,384
Brazil	1,703	2,382
Other	(7,491)	(8,271)
Adjusted EBITDA	**16,561**	**22,288**
Foreign exchange loss	53	(166)
Gain/(loss) on asset disposal	1288	(525)
Less: Interest income on long-term prepaid affiliate contract	(7,703)	(7,828)
EBITDA	**10,199**	**13,769**
Depreciation and amortisation	(11,633)	(13,264)
Impairment loss	(5,314)	-
Interest income on long-term prepaid affiliate contract	7,703	7,828
Financing costs net of interest income	124	(797)
Profit before taxes	**1,079**	**7,536**

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Segment assets and liabilities are classified by their physical location.

	FY25	FY24
	$'000	$'000
Segment assets		
Total Assets:		
Australia	215,061	221,144
United Kingdom	28,386	33,172
Canada	15,653	29,991
Brazil	7,295	6,204
Total segment assets	**266,395**	**290,511**
Unallocated:		
Deferred tax assets	684	5,058
Others	3,323	3,732
Total assets	**270,402**	**299,301**
Segment liabilities		
Total liabilities		
Australia	73,741	80,715
United Kingdom	6,619	10,238
Canada	4,391	5,187
Brazil	3,952	3,879
Total segment liabilities	**88,703**	**100,019**
Unallocated:		
Deferred tax liabilities	24,088	23,441
Borrowings	4,089	11,639
Intercompany eliminations	(62,800)	(70,098)
Others	15,504	16,429
Total liabilities	**69,584**	**81,430**

The Group's non-current assets are allocated to the following segments:

	FY25	FY24
	$'000	$'000
Non-current segment assets		
Australia	187,838	194,185
United Kingdom	11,624	11,629
Canada	2,082	8,565
Brazil	1,402	1,123
Total segment non-current assets	**202,946**	**215,502**
Unallocated:		
Deferred tax assets	684	5,058
Total non-current assets	**203,630**	**220,560**

29. Capital commitments

At 30 June 2025, the Group had $543 thousand of deposits related to the rebuilding of its helicopters. These rebuilds will be completed during FY26.

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30. Interest in subsidiaries

Set out below details of the subsidiaries held directly and indirectly by the Company:

Name of the Subsidiary	Country of Incorporation & Principal Place of Business	Proportion of Ownership Interests Held by the Company
		30-June-2025 - 30-June-2024
gtn Holdings Pty Limited ("LuxCo 1")	Australia (NSW)	100%
gtn US Holdco, Inc. ('US Hold Co")	United States (Delaware) (1)	100%
Global Traffic Network, Inc. ("**gtn, Inc**")	United States (Nevada) (1)	100%
Gridlock Holdings (Australia) Pty Limited ("Aus Hold Co")	Australia (NSW)	100%
The Australia Traffic Network Pty Limited ("**atn**")	Australia (NSW)	100%
gtn Management, Inc. ("US Management Co")	United States (Delaware)	100%
GTCR Gridlock International (Luxembourg) S.a r.l. ("LuxCo 2")	Luxembourg	100%
Canadian Traffic Network ULC ("CTN")	Canada (Alberta)	100%
gtn Holdings (UK) Limited ("UK Hold Co")	United Kingdom (England & Wales)	100%
Global Traffic Network (UK) Commercial Limited ("UK Commercial")	United Kingdom (England & Wales)	100%
Global Traffic Network (UK) Limited ("UKTN")	United Kingdom (England & Wales)	100%
GTCR Gridlock Holdings (Brazil) S.a r.l. ("LuxCo 3")	Luxembourg	100%
BTN Informacao do Transito E Servicos Aereos Especializados Ltda ("BTN")	Brazil	100%
Global Story Network LLC ("GSN")	United States (Delaware)	100%
Global Drone Network, LLC ("GDN") (2)	United States (Delaware)	100%

(1) Resident of Australia for tax purposes but still subject to U.S. taxes. Principal place of business Australia.
(2) Formed 16 November 2022.

31. Events subsequent to the reporting period

As outlined in the Financial Statements and elsewhere in Directors' Report the key event that has arisen since the 30 June 2025 has been the approval and payment of the Capital Return.

On the 29th of July 2025, the shareholders of **gtn** (ASX:**gtn**) voted in favour of the proposed Capital Return at an EGM. The cash return of capital amount per security is AUD0.2300 and payment date was the 11th of August 2025.

The Capital Return was funded by a new debt facility with the balance from existing cash. The new debt facility with the CBA was committed in late December 2024 and completed in March 2025, with the full facility amount of $35M drawn down on August 7, 2025.

gtn has been engaging with the ATO to confirm the Australian income tax consequences of the Capital Return for **gtn** shareholders who hold their shares on capital account for Australian tax purposes and has applied for a Class Ruling from the ATO to confirm these tax consequences for shareholders.

Consistent with usual ATO practice, the Class Ruling will only be published by the ATO following payment of the Capital Return and once published by the ATO, will be made available as soon as practicable on **gtn**'s website.

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Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner of participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident for tax purposes	Foreign tax jurisdiction of foreign residents
gtn Limited	Body corporate	n/a		Australia	Australia	n/a
gtn Holdings Pty Limited	Body corporate	n/a	100%	Australia	Australia	n/a
gtn US Holdco, Inc	Body corporate	n/a	100%	Australia	Australia	n/a
Global Traffic Network, Inc	Body corporate	n/a	100%	Australia	Australia	n/a
Gridlock Holdings (Australia) Pty Limited	Body corporate	n/a	100%	Australia	Australia	n/a
The Australia Traffic Network Pty Limited	Body corporate	n/a	100%	Australia	Australia	n/a
gtn Management, Inc	Body corporate	n/a	100%	United States of America	United States of America	United States of America
GTCR Gridlock International (Luxembourg) S.a r.l.	Body corporate	n/a	100%	Luxembourg	Luxembourg	Luxembourg
Canadian Traffic Network ULC	Body corporate	n/a	100%	Canada	Canada	Canada
gtn Holdings (UK) Limited	Body corporate	n/a	100%	United Kingdom	United Kingdom	United Kingdom
Global Traffic Network (UK) Commercial Limited	Body corporate	n/a	100%	United Kingdom	United Kingdom	United Kingdom
Global Traffic Network (UK) Limited	Body corporate	n/a	100%	United Kingdom	United Kingdom	United Kingdom
GTCR Gridlock Holdings (Brazil) S.a r.l.	Body corporate	n/a	100%	Luxembourg	Luxembourg	Luxembourg
BTN Informacao do Transito E Servicos Aereos Especializados Ltda	Body corporate	n/a	100%	Brazil	Brazil	Brazil
Global Story Network LLC	Body corporate	n/a	100%	United States of America	United States of America	United States of America
Global Drone Network, LLC	Body corporate	n/a	100%	United States of America	United States of America	United States of America

Note: This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 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.

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Directors' declaration

In the directors' opinion:

(a) the consolidated financial statements and notes set out in pages 60-105 are in accordance with the Corporations Act 2001, including:

(i) complying with the Australian Accounting Standards and 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 30 June 2025 and of its performance for the financial year ended on that date; and

(b) the consolidated entity disclosure statement as at 30 June 2025 is true and correct;

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(d) there are reasonable grounds to believe that the members of the closed group identified in note 27 will be able to meet any obligations or liabilities to which they are, or may become, by virtue of the deed of cross guarantee described in note 27.

(e) the financial statements and notes are in accordance with the Act, including section 296 (compliance with accounting standards); and section 297 (true and fair view).

Note 2.1 of the financial statements confirms that they comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations required by section 295A of the Act.

The declaration is made in accordance with the a resolution of the directors.



Peter Tonagh
Chair

Dated, this 25th day of August 2025

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Independent Auditor's Report

To the Members of GTN Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of GTN Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 Group's financial position as at 30 June 2025 and of its 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 our audit of the financial report 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 judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Recoverable amount of goodwill and intangible assets Refer to Notes 2.7, 2.8, 2.11 and 13	
As at 30 June 2025, the Group's goodwill and other intangible assets total $107.1 million. AASB 136 *Impairment of Assets* requires that goodwill acquired in a business combination be allocated to each of the Group's cash-generating units (CGUs) for impairment testing purposes. Each CGU to which goodwill is allocated must be tested for impairment annually. Management has assessed that the group has three CGUs to which goodwill and other intangible assets must be allocated. Management has tested the CGUs for impairment by comparing their carrying amounts with their recoverable amounts. The recoverable amounts were determined using value-in-use models. We have determined this is a key audit matter due to the judgements and estimates required in determining the appropriate CGUs and calculating the recoverable amount.	Our procedures included, amongst others: • Reviewing the design and implementation of controls over the impairment assessment; • Assessing management's identification of CGU's and the associated allocation of assets to each CGU; • Obtaining management's value in use models for each CGU and performing the following audit procedures: – identifying the key assumptions in the models and assessing whether these assumptions are supportable and reasonable by obtaining evidence from management and other sources; – performing sensitivity analysis on certain inputs and assumptions; – testing the mathematical accuracy of the model; – considering the supportability of the revenue and costs forecasts with reference to prior period performance and other information provided by management; – reviewing management allocation of impairment to assets in the CTN CGU in line with AASB 136; – engaging internal valuation experts to assess the appropriateness of the model and assist in assessing certain inputs and assumptions including the discount rate utilised by management; and • Reviewing the completeness of disclosures in the Group's financial statements for compliance with accounting standards.

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 Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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, 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

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b) 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:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) 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 related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

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

Responsibilities

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

L M Worsley
Partner – Audit & Assurance

Sydney, 25 August 2025

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Section 09

Shareholder Information

Shareholder Information Report

The following information was applicable as at 18 August 2025

1) Number of security holders and securities on issue

Quoted equity securities

gtn has 190,665,797 fully paid ordinary shares on issue which are held by 617 shareholders.

Unquoted equity securities

gtn has nil unquoted options on issue.

2) Voting rights

Quoted equity securities

The voting rights attached to fully paid ordinary shares are that:

- on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
- on a poll:
  - each Member present in person has one vote for each fully paid share held by the Member; and
  - each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents; and
  - each Member who has duly lodged a valid direct vote in respect of the relevant resolution under article 9.22 has one vote for each fully paid share held by the Member.

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3) Distribution of security holders

Quoted equity securities

Fully paid ordinary shares

Range	Securities	%	No. of shareholders
1 to 1,000	44,318	0.02	119
1,001 to 5,000	576,427	0.30	255
5,001 to 10,000	599,753	0.31	75
10,001 to 100,000	3,941,707	2.07	129
100,001 and Over	185,503,592	97.29	39
Total	**190,665,797**	**100.00**	**617**

4) Unmarketable parcel of shares

The number of shareholders holding less than a marketable parcel of fully paid ordinary shares is 179 based on **gtn's** closing share price of $0.40 as at 18 August 2025.

5) Substantial shareholders (as notified to ASX)

The number of securities held by substantial shareholders and their associates (as notified to ASX) are set out below:

Fully paid ordinary shares

Name	Number of Shares	Current Interest*	Notice Date
TTG Group	39,176,075	19.99%	02/12/2024
Viburnum Funds Pty Limited and subsidiaries and funds	107,109,030	55.71%	24/04/2024
Microequities Asset Management Pty Limited	9,542,506	5.00%	04/07/2025

*As reported by the substantial shareholder at the time of lodgement Includes 500,000 shares held in the Coleman Superannuation fund.

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6) Top 20 Shareholders

Fully paid ordinary shares

Rank	Name	23 Jul 2025	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	68,355,270	35.85
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	52,595,948	27.59
3	TTG FINANCE PTY LIMITED	39,176,075	20.55
4	CLADELA PTY LIMITED	9,617,510	5.04
5	COWOSO CAPITAL PTY LTD	4,000,000	2.10
6	VIBURNUM FUNDS PTY LTD	2,500,000	1.31
7	MR MATTHEW ROBERT STUBBS & MRS ANNA GOULSTON	1,075,269	0.56
8	MR CRAIG GRAEME CHAPMAN	1,000,000	0.52
9	INVIA CUSTODIAN PTY LIMITED	567,287	0.30
10	MR CRAIG COLEMAN & MRS PHYLLIS COLEMAN	500,000	0.26
11	MARKWELL INVESTMENT HOLDINGS PTY LTD	484,580	0.25
12	FILMRIM PTY LTD	350,000	0.18
13	MRS NELLY MICHELLE CUNNINGHAM	341,332	0.18
14	LONG LIFE INVESTMENTS PTY LIMITED	319,214	0.17
15	MRS EVA XIRADIS	300,000	0.16
16	HEAVENLY STAR PTY LTD	292,800	0.15
17	MR SEAN DAVID CUNNINGHAM	274,725	0.14
18	20 TWENTY INVESTMENTS PTY LTD	253,324	0.13
19	MR MATTHEW KEITH GROVES	247,934	0.13
20	BNP PARIBAS NOMINEES PTY LTD	218,678	0.11
	Total	182,469,946	95.70
	Balance of register	8,195,851	4.30
	Grand total	**190,665,797**	**100.00**

7) Share buy-backs

On 14 August 2024, the Company filed an Appendix 3C announcing that it has initiated another on-market share buyback of up to 10% of its outstanding shares for a period of up to twelve months. EPS - NPAT divided by weighted shares outstanding (fully diluted).

Calendar of key dates

16 September 2025	Closing date for receipt of Director nominations
19 November 2025	2025 Annual General Meeting

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Glossary of terms

Abbreviation	Definition
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ABC	Australian Broadcasting Corporation
Adjusted EBITDA	EBITDA adding back the non-cash interest income related to the long-term prepaid affiliation agreement with Southern Cross Austereo which is treated as a financing transaction, foreign exchange gains and losses, losses on debt refinancings, gains on lease forgiveness and transaction costs and the loss on the write down of the drones.
Affiliates	gtn's network of affiliated radio stations
ARC	Audit & Risk Committee
atn	gtn's Australian operations, known as the Australian Traffic Network or atn
ATO	Australian Taxation Office
AUD	Australian dollars
ASX	Australian Securities Exchange Limited
BBSY	the Bank Swap Bid Rate, which is a benchmark interest rate quoted and dispersed by Reuters Information Service
BTN	gtn's Brazilian operations, known as Brazilian Traffic Network
Board	Means the board of directors of gtn
BRL	Brazilian real
Capital Return	Return of capital approved by the shareholders of **gtn** on 29 July 2025 and paid on 11 August 2025
CBA	Commonwealth Bank of Australia
CGU	Cash Generating Unit
Corporations Act	Corporations Act 2001 (Cth)
CPI	Consumer price index
CTN	gtn's Canadian operations, known as Canadian Traffic Network
Director	Each of the directors of gtn from time to time
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary General Meeting
EPS	Earnings per share
FR	Fixed remuneration
FX	Foreign exchange
GBP	British pounds
Group	GTN Limited and its subsidiaries
gtn or the Company	GTN Limited (ACN 606 841 801)
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
KMP	Key management personnel
LTI	Long-term incentive
LTIP	Long-term incentive plan
NPAT	Net profit (loss) after tax
NPATA	Net profit (loss) after tax adjusted to add-back the tax effected impact of amortisation of intangible assets.
Southern Cross Austereo Affiliate Contract	the affiliate contract that atn entered into with Southern Cross Austereo on 9 February 2016, as amended
STI	Short-term incentive
UKTN	gtn's United Kingdom operations, known as United Kingdom Traffic Network
USD	United States dollars

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Corporate Directory

Directors	Peter Tonagh, Independent Non-Executive Chair William F Brown, Non-Independent Non-Executive Director Craig Coleman, Non-Independent Non-Executive Director Corinna Keller, Independent Non-Executive Director Jason Korman, Non-Independent Non-Executive Director Robert Martino, Non-Independent Non-Executive Director
Company secretaries	Anna Sandham Patrick Quinlan
Registered office	Level 17 201 Miller Street North Sydney NSW 2060 Telephone: +61 2 9955 3500
Share register	MUFG Corporate Markets (AU) Limited Liberty Place Level 41, 161 Castlereagh Street Sydney NSW 2000 Telephone: 1300 554 474
Auditor	Grant Thornton Level 26, 225 George Street Sydney, NSW 2000
Stock exchange listing	**gtn** Limited shares are listed on the Australian Securities Exchange (ASX code: **gtn**)
Website	www.gtnetwork.com.au
ABN	38 606 841 801

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