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Wednesday,14 August 2024

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

2024 annual report

Seven West Media Limited (ASX: SWM) attaches the Annual Report for the year ended 30 June 2024.

This release has been authorised to be given to ASX by the Board of Seven West Media Limited.

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About Seven West Media

Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, reaching more than 19 million people a month with a market-leading presence in content production across broadcast television, publishing and digital.

The company owns some of Australia's most renowned media businesses, including the Seven Network and its affiliate channels 7two, 7mate, 7flix and 7Bravo; the digital platform 7plus; 7NEWS.com.au; *The West Australian*; *The Sunday Times*; PerthNow; The Nightly; and Streamer. The Seven Network is home to Australia's most loved news, sport and entertainment programming, including **7NEWS**, **7NEWS Spotlight**, **Sunrise**, **The Morning Show**, **The Voice**, **Home and Away**, **Australian Idol**, **My Kitchen Rules**, **SAS Australia**, **Farmer Wants A Wife**, **The Chase Australia**, **Better Homes and Gardens**, **RFDS**, **The 1% Club** and the ***TV WEEK* Logie Awards**. Seven Network is also the broadcast partner of the AFL, Cricket Australia and Supercars.

Seven West Media

2024 Annual Report

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Contents

Our Strategy

Who We Are 2

Our Strategic Priorities and Performance Dashboard 4

Executive Letters

Letter from the Chairman 6

Letter from the Managing Director and Chief Executive Officer 8

Review of Segments

Group Performance – Key Highlights and Summary of Financial Performance 12

Seven 18

The West 24

Risk Management, People and Sustainability

Risk Management and People 26

Sustainability 32

Governance

Board of Directors 34

Corporate Governance Overview 37

Directors' Report 44

Remuneration Report 48

Lead Auditor's Independence Declaration 68

Financial Statements

Financial Statements 69

Directors' Declaration 120

Independent Auditor's Report 121

Other Statements

Consolidated Entity Disclosure Statement 117

Investor Information 125

Shareholder Information 126

Company Information 128

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Who We Are

Every month, Seven West Media reaches more than 19 million Australians, creating mass culture moments and engaging with people around the nation on a scale that few others can match.

We have a market-leading presence in news, sport and entertainment content across broadcast television, publishing and digital.

We are home to some of Australia's most renowned media businesses, including the Seven Network and its affiliate channels 7two, 7mate, 7flix and 7Bravo; the digital platform 7plus; 7NEWS.com.au; *The West Australian*; *The Sunday Times*; The Nightly and Streamer.

Our video content includes *7NEWS, 7NEWS Spotlight, Sunrise, The Morning Show, The Voice, Home and Away, Australian Idol, My Kitchen Rules, Farmer Wants A Wife, The Chase Australia, Better Homes and Gardens, RFDS, The 1% Club and the TV WEEK Logie Awards.*

We are also the broadcast partner of some of Australia's most popular sports, including the AFL, AFLW, Test cricket, BBL, WBBL and Supercars.

Our content drives conversations, creates emotional connections with audiences, inspires, challenges and entertains. Our content puts us at the heart of Australia, every single day of the year.

We champion diversity on and off screen, and we bring diverse voices and perspectives to the forefront, amplifying the stories that matter to Australians.

Through our partnerships with community organisations and charitable groups, and our own initiatives such as the Perth Telethon, we use the power of platforms to inspire a better "us". At the same time, our sustainability strategy is making a real difference in areas that matter to Australian individuals, families, communities and businesses.

Broadcast

7 | 7two | 7mate | 7flix | 7 bravo

Digital

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

Other

The West Australian | SEVEN WEST VENTURES | The Sunday Times

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Our Strategic Priorities and Performance Dashboard

Seven West Media has an unrivalled ability to deliver the biggest national audience across all demographics for our commercial partners.

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

Accelerate our Digital Future

- Build Australia's most loved and most watched free streaming service with 7plus to drive maximum audience, revenue and profitability
- Create the future of sports streaming through our AFL & cricket launch
- Deliver new technology and tools to drive our digital growth
- Empower & upskill our people to lead our digital journey

Milestones Achieved

- BVOD minutes up 39%; supported by our content line up including NBCU
- Project Phoenix nearing completion with go live planned for FY25
- 7plus platform improvements in place to support the new digital sport rights
- Successful launch of the Nightly and 7NEWS.com.au app

Enhance and Elevate the Brand

- Re-imagine what 7 stands for in the market
- Reset the meaning of '7' in the hearts and minds of Australia
- Build first choice for 7 across news, sport, and entertainment
- Demonstrate the power of Seven West in West Australia

Milestones Achieved

- FTA National linear audiences grew 0.5% on a total people basis
- #1 National Audience share; audience share grew during the year
- The West continues to have the highest market reach of any major metropolitan masthead in Australia

Optimise the Business

- Double down on our national reach to lead in audience and revenue
- Optimise returns from existing asset base
- Drive an efficient business in order to be more effective

Milestones Achieved

- Cost growth held to 1.7%. Successful completion of cost out program in H2 to partially offset H1 investments
- Operating model restructured in June 2024

Partner for Growth

- Create a unique and future-proofed SWM
- Drive audiences and revenue through partnership, industry and synergy

Milestones Achieved

- Purchased 19.9% stake in ARN Limited
- Ventures portfolio refresh underway; 2 new ventures and 3 ventures sold

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For the 2024 financial year, Seven maintained its leadership as the most-watched national television network in Australia and saw total audiences grow across the financial year in totality and across key programming. Our content spine, supplemented by our sport and entertainment offerings, continues to resonate with audiences. Seven has continued this performance in the first half of the calendar year 2024, leading the year as the #1 national network in total people.

Our content offering continues to improve, with the digital rights for AFL and Cricket to commence for the first time in FY25.

Strategic Outlook

Our FY25 strategy is built upon the foundations set during FY24 and is guided by our ambition to *Build a better, digital media business*. This strategy continues to see digital first and foremost in the Group's strategy as we look to capitalise on the opportunity this presents. Whilst digital creates new opportunities, focus will not divert away from optimising the Group's traditional assets and create new business opportunities across traditional and new business assets. These strategic drivers of performance will be supported by an efficient cost base. The previous strategic priority of 'Enhance and Elevate the Brand' continues, however, it is now embedded into each of the FY25 drivers of performance.

The changes in the Group's operating structure that occurred during June is about setting up the operating model to align to these drivers of performance from the commencement of FY25. This new operating model supports and drives transparency and accountability across the business and is focused on the Group's ensuring that we are *Driving our own future*.

Deliver a digital future that underpins growth in SWM earnings

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

Manage costs responsibly to generate strong cashflow

Find new revenue streams / business opportunities

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Letter from the Chairman

Seven West Media has embraced FY24 as a year of transformation, positioning ourselves for future growth through innovation and increasing operating discipline.

The business has responded to mixed market conditions with a focus on internal capability and costs, and has established a new structure for the Group that will improve resilience and help reposition the company for growth.

A softer economic and advertising environment and an evolving media landscape have challenged traditional media business models. These changes have inspired us to innovate and adapt. We've restructured our operations and management, and conducted an independent review of our company organisation to ensure a safe and inclusive environment for all our staff.

In April 2024, we appointed Jeff Howard as the company's new Managing Director and Chief Executive Officer. Jeff has brought a refreshed leadership and disciplined approach to the business. Previously CFO, Jeff has demonstrated the leadership capabilities that have given the Board confidence in his ability to guide the company through this stage of transformation.

The new operating structure was introduced at the end of June 2024 and early July, and comprises three divisions: Television, Digital and Western Australia. This new structure aligns our resources with our strategic priorities and strengthens our commitment to delivering quality content across all platforms.

We recognise the important role local media companies play in Australia, employing thousands of professionals who provide entertainment and news, and strengthen the connection between metropolitan and regional communities. In FY24 Seven West Media continued our involvement in a range of charities, including Telethon in Western Australia, which raised $78 million for vital medical and charity services.

In addition, we supported the Good Friday Appeal, which raised $23.4 million for Melbourne's Royal Children's Hospital, and hosted the live broadcast of The Big Freeze, helping to raise $20.1 million for Fight Motor Neurone Disease.

We are committed to supporting local content and ensuring Australian audiences have free access to a diverse range of media. We call on the Federal Government to support the domestic media industry in maintaining a fair and equitable playing field, by compelling foreign-owned operators to fully comply with the Australian regulatory environment.

It is crucial that the Federal Government protects Australians' access to sports and other programming, live and free across all platforms, while the anti-siphoning rules are subject to review.

Despite these challenges, Seven West Media remains a leader across the Australian media landscape through our broadcast, print and digital businesses. We are adapting to structural changes in the industry, and our focus on our digital offerings is yielding significant results. Digital is now contributing a significant part of our annual earnings, and we expect to continue building these assets further, in tandem with our traditional television and print businesses.

We are excited to have secured exclusive rights to major sports events, and for the first time in Australian history, we will be streaming AFL and cricket live and free across our digital platform 7plus later this year.

Seven's current affairs and news programs, general interest and drama continue to perform strongly, while our award-winning sports programs dominate audience numbers year-round.

"We recognise the important role local media companies play in Australia, employing thousands of professionals who provide entertainment and news, and strengthen the connection between metropolitan and regional communities."

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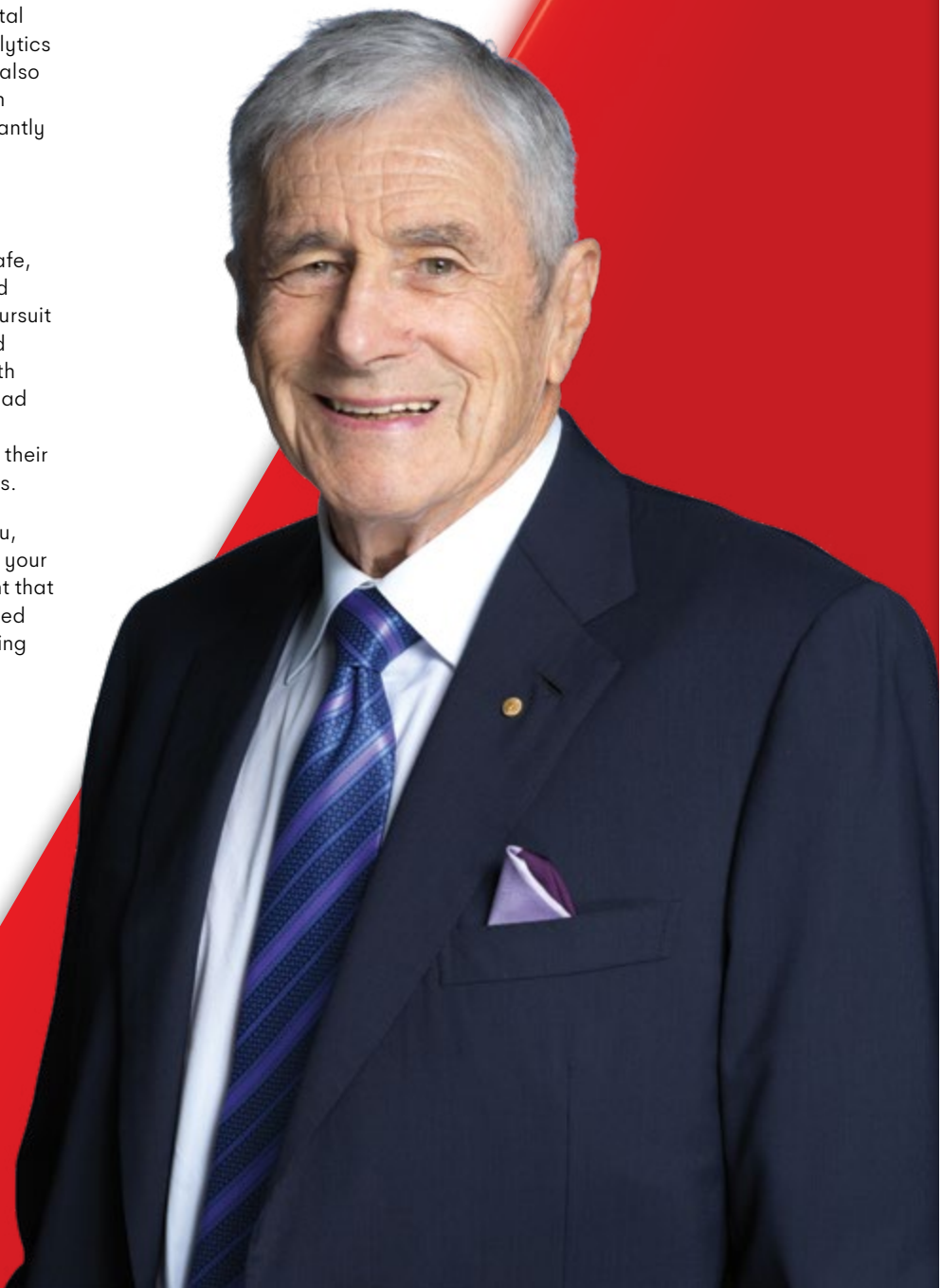
In Western Australia, our operations are at the forefront of print and digital audiences in the state and we have launched a national digital newspaper, The Nightly, and sport platform Streamer.

The new OzTAM Virtual Australia ratings system, known as VOZ, is providing our advertisers with accurate data about our audience numbers in both digital and broadcast. Through data analytics and artificial intelligence, we can also now target key demographics with tailored content, enabling significantly more efficient advertising for our customers.

Your board and new management team is committed to creating a safe, sustainable, performance-focused culture at Seven West Media. In pursuit of that goal, we have implemented a major cost-cutting program. With this exercise underway, we have had to farewell many staff and senior executives, and we thank them for their dedicated service over many years.

On behalf of the Board, I thank you, our shareholders, and our staff for your ongoing support. We are confident that Seven West Media is well positioned to thrive in this dynamic and evolving industry.

Kerry Stokes AC
Chairman



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Letter from the Managing Director and Chief Executive Officer

Dear Shareholders,

I am honoured to be writing to you for the first time as Seven West Media's Managing Director and Chief Executive Officer, having taken on the role in April this year. Stepping into this role at such a pivotal time for our company is a real privilege and has been both challenging and rewarding. With the media landscape undergoing rapid transformation, I am committed to leading our company through this period of change.

Our objective is to build a better media business, one that will prosper despite our industry's current structural changes and the broader economic challenges. I am excited about the opportunities ahead of us, and it is very important that we ensure we are well positioned to take advantage of these opportunities as they come up.

We need to think differently about how we work and how we are structured. In June 2024 we introduced a new operating model of three divisions – Television, Digital and Western Australia – supported by every department across Seven West Media to help us achieve that ambition. The priority now is to focus on optimising our television business, delivering on our digital future, finding new revenue streams and business opportunities, and managing costs responsibly.

Financial Performance

The FY24 results reflect the challenging macroeconomic environment. Group revenue including share of associates of $1.415 billion was down 5% on FY23. Statutory net profit after tax of $45 million was down 69% on FY23, while underlying net profit after tax after excluding significant items was $78 million, down 46%. Group earnings before interest, tax, depreciation and amortisation (EBITDA) before significant items of $187 million was down 33% on FY23.

Operating cost growth was held to 2% during the period, with a 4% year-on-year decline achieved in second-half costs, in line with guidance.

Net debt of $301 million increased from $257 million as of 30 June 2023, driven by the $67 million invested in the purchase of ARN Media Limited shares. Underlying cash generation, excluding this investment, is $16 million. Reported net leverage (net debt/EBITDA) is 1.6 times; however, when adjusting for the ARN investment, the underlying leverage is 1.3 times.

Our Strategy

Our strategy is driven by the immediate financial and economic challenges we face, plus the ongoing structural changes in the media industry. As I said, it centres on optimising our television business, putting digital first, finding new revenue streams and business opportunities, and managing costs responsibly. By focusing on these areas, we can build a resilient and future-ready organisation that can thrive in the evolving media landscape.

Content excellence is at the heart of our strategy. We are committed to producing and delivering high-quality content that resonates with our audiences and can be monetised effectively across all our platforms. This includes investing in original content, securing exclusive rights to major sports events, and continuously enhancing our news coverage. Our goal is to be the go-to source for news, entertainment and sports in Australia.

Delivering on our digital future means turbocharging 7plus and our other digital platforms to ensure they are giving people what they want, when they want it, via the technology they want to use. We are leveraging cutting-edge technologies to enhance the user experience, optimise our operations, and capture revenue like never before.

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Our focus on personalisation, data analytics, and AI-driven solutions positions us at the forefront of the digital media revolution.

Managing our costs responsibly is critical to our future. That means making some hard decisions. As part of the introduction of our new operating model in June 2024, we farewelled some of our colleagues. Those decisions were not taken lightly or easily. On behalf of Seven West Media, I would like to extend my sincere thanks to everyone who has left us and wish you all the very best for the future.

Optimising Traditional Assets

Our television and digital platforms continue to dominate the Australian market, reaching more than 17 million people nationally every month. With a truly national broadcast network and a robust digital presence, including 7plus, The Nightly and 7NEWS.com.au, we reach audiences across all corners of the country. Our content, whether viewed on a television, mobile phone, laptop or tablet, remains unparalleled. We pride ourselves on delivering high-quality news, sports, and entertainment that engages with all Australians.

Seven West Media Western Australia is a remarkable business, reaching and engaging with people in its home state like no other media organisation. The West has continued to transform its business, driving a greater share of its revenue from digital subscriptions and circulation through high quality local editorial. The result of this focus is demonstrated in the leading readership and circulation results across the country, as well as the strong growth in digital subscriptions.

It has also successfully expanded nationally with new ventures such as the digital newspaper The Nightly and Streamer, an innovative digital community sport platform. In just its first five months, The Nightly established an audience of 2.3 million unique users in June 2024. You can expect to see more market-leading innovations from the West.

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"Our data-driven approach ensures that we can deliver the right content to the right audience at the right time, maximising both viewer satisfaction and advertising effectiveness."

Delivering the Digital Future

Digital transformation is a key part our strategy. Our digital platforms, particularly 7plus, continue to see excellent user growth and engagement.

Our digital strategy extends beyond content acquisition. We are investing in technology and working with market-leading partners such as AWS and Databricks to enhance the 7plus user experience. The integration of AI into the 7plus personalisation engine has allowed us to provide tailored content recommendations, significantly boosting audience engagement and retention. Our data-driven approach ensures that we can deliver the right content to the right audience at the right time, maximising both viewer satisfaction and advertising effectiveness.

Navigating Challenges and Embracing Opportunities

The media landscape is evolving, creating both challenges and opportunities. The current economic conditions and regulatory environment require us to think differently, adapt swiftly, and work hard and smart. Our ability to innovate and adapt is critical to maintaining our competitive edge.

The regulatory environment also presents challenges, particularly when it comes to the digital and social media giants. We are actively advocating for fair regulations that ensure a level playing field for all media companies. Our position is simple: the digital and social media giants must be regulated and held to account for their actions. There are a number of steps the Federal Government can take, such as bringing Meta back into the News Media Bargaining Code and making sure the digital platforms take responsibility for the content they distribute, particularly when it comes to what children see. We are also closely monitoring the development of AI in relation to our content.

As a country, we should not bow to the demands of the digital platforms. They should be made to play by our rules. Other multinational industries have to comply with all manner of laws and regulations when they want to trade here; it is time for the digital and social media giants to be required to do the same.

While the recent Communications Legislation Amendment (Prominence and Anti-siphoning) Bill 2023 introduces some positive measures for the industry, Seven West Media is disappointed that the Government did not take the opportunity to keep pace with technology developments by ensuring the prominence framework applied to all existing connected TVs. Stapling digital simulcast to the broadcast sports rights would have addressed the issue.

The case for including the digital simulcast will only get stronger as more Australians migrate to free streaming apps to get their free TV services. In the lead up to the two-year anti-siphoning review, Seven West Media will continue to advocate for all Australians to be able to watch free sport, no matter what technology they use.

Despite these challenges, the opportunities are immense. The growth of digital advertising, the increasing demand for premium content, and the potential for new revenue streams through emerging technologies offer clear growth prospects. We are working hard to capitalise on these opportunities and drive sustained growth in the years to come.

Our People

The success of Seven West Media is built on the dedication and talent of our people. Our team has shown remarkable resilience and commitment.

We are committed to fostering a culture of inclusivity, collaboration and continuous learning. This year, we have launched several initiatives aimed at professional development and employee wellbeing. Our training programs, leadership development courses, and wellness initiatives are designed to support our employees' growth and ensure they have the tools they need to succeed.

We also recognise the importance of diversity and inclusion in driving innovation and creativity. Our diversity programs focus on promoting gender equality, supporting underrepresented groups, and creating an inclusive work environment where everyone can thrive. We believe that a diverse and inclusive workforce is essential to our success and reflects the communities we serve.

Seven West Media takes very seriously any allegations in relation to sexual harassment, bullying and other behaviours deemed to be inappropriate within the workplace. We take complaints seriously, manage them confidentially and deal with any breaches decisively. We have very clear policies in place and any behaviour that is found to be in breach of these policies will not be tolerated.

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Community and Social Impact

We believe in the power of media to make a positive impact on society. Through our community initiatives, we aim to support local communities, promote social causes and contribute to a better world.

Seven West Media's commitment to community remains steadfast. Our unparalleled news coverage, extensive sports broadcasting, and significant fundraising initiatives, such as Telethon, reflect our dedication to making a positive impact. In 2023 alone, Telethon raised $78 million, supporting 136 beneficiaries and delivering critical services to children and families in need.

Sustainability is another area where we are making progress. We have implemented several green initiatives across our operations, from reducing energy consumption in our offices and studios to promoting recycling and waste reduction.

Looking Forward

I'm excited about the opportunities that lie before us. Our focus is on delivering exceptional content, engaging our audiences, making the most of our digital future, and driving sustainable growth. Together, we will navigate the challenges and seize the opportunities to build a better media business.

I'd like to thank my predecessor, James Warburton, for his leadership of Seven West Media over five years. My thanks also to our Chairman and Board of Directors, our executive team and to all our people.

Thank you to our shareholders for your continued support. We are grateful for the trust you place in us and are committed to delivering value to our shareholders, employees and communities. Together, we will build a better Seven West Media.

Yours sincerely,

Jeff Howard
Managing Director and
Chief Executive Officer

Group Performance Key Highlights

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MRD Revenue share

40.2%

grown share in every quarter

 # 1

Number 1 National TV network, fourth year in a row

Ventures portfolio

refresh underway; exit of 3 ventures and addition of 2 new ventures

Net cashflow of

$16m

(ex venture investments)

Total TV audiences growing across linear and digital;

unrivalled reach

Australian Idol

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Summary of Financial Performance

	FY24 $'000	FY23 $'000	Change[3,4] %
Revenue	1,413,701	1,487,256	(4.9%)
Other income	2,269	168	nm
Share of net profit of equity accounted investees	(741)	440	nm
Revenue, other income and equity accounted profits	**1,415,229**	**1,487,864**	(4.9%)
Operating expenses excluding depreciation and amortisation	(1,228,241)	(1,208,119)	1.7%
EBITDA[1]	**186,988**	**279,745**	(33.2%)
Depreciation and amortisation	(36,331)	(41,479)	(12.4%)
EBIT[2]	**150,657**	**238,266**	(36.8%)
Net finance costs	(39,224)	(35,210)	11.4%
Profit before significant items and tax	**111,433**	**203,056**	(45.1%)
Significant items excluding tax	(44,311)	(7,015)	nm
Profit before tax	**67,122**	**196,041**	(65.8%)
Tax expense	(21,821)	(50,294)	(56.6%)
Profit after tax	**45,301**	**145,747**	(68.9%)
Add back significant items including tax	33,118	562	nm
Profit after tax excluding significant items	**78,419**	**146,309**	(46.4%)
EBITDA margin	13.2%	18.8%	
Basic EPS	2.9 cents	9.4 cents	
Basic EPS excluding significant items net of tax	5.1 cents	9.4 cents	
Diluted EPS	2.9 cents	9.2 cents	
Diluted EPS excluding significant items net of tax	5.1 cents	9.3 cents	

1 EBITDA relates to profit before significant items, net finance costs, tax, depreciation and amortisation.
2 EBIT relates to profit before significant items, net finance costs and tax.
3 Change percentages are calculated on whole dollars and not the rounded amounts presented.
4 "nm" means "not meaningful".

Better Homes and Gardens 2024

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Seven West Media Limited reported a statutory profit before tax of $67.1 million for the year ended 30 June 2024. This compares to a corresponding year statutory profit before tax of $196.0 million. Excluding significant items, the current year profit after tax of $78.4 million is down 46.4% on the previous year equivalent profit of $146.3 million.

The Group delivered revenue including share of equity accounted investees profits of $1,415.2 million, down 4.9% versus the previous year. The advertising market continued to decline at higher than forecast rates, driven by the macroeconomic inflationary environment, resulting in the total TV advertising market down 8.2% in FY24. The Group was able to outperform the market performance as our advertising share for FY24 was 40.2%, an increase of 1.7% from the prior year, which included growth in every quarter of the year. Our revenue performance was driven by our audience performance, which has grown as compared to the prior year.

Total Group costs, excluding depreciation and amortisation, increased $20.1 million, an increase of 1.7% from the previous year, as the Group made investments in programming that has contributed to the sales performance noted above and was impacted by the high inflationary environment impacting supplier and salary costs. To partially offset these increases, as announced at the Group's 2023 AGM in November 2023, the Group has identified $60 million in initiatives for execution over FY24 – FY25, with $25m being actioned in FY24. This cost focus continues into FY25, with the FY25 program upsized.

EBITDA relating to profit before significant items, net finance costs, tax, depreciation and amortisation of $187.0 million was down 33.2% on the previous year.

Significant items before tax of $44.3 million were recorded in the period, relating to implementation costs in relation to Project Phoenix, the Group's new integrated revenue system, net costs in relation to the Group's investments, programming adjustments and redundancy and restructure costs being partially offset by gains recognised on a reduction in the expected term of one of the Group's leases and a settlement of a dispute. The net costs in relation to the Group's investments is primarily in relation to the Group's investment in ARN Media entered into during the period. The gain recognised on the remeasurement of the lease has impacted the Consolidated Statement of Profit and Loss and Other Comprehensive Income due to previous impairments recognised on the ROU asset of this lease. Redundancy and restructure costs are incurred in relation to the cost initiatives announced at the 2023 AGM in November and in June in connection with the announcement of the restructuring of the Group's operating model.

Significant items in the prior period also related to implementation costs in relation to Project Phoenix being partially offset by fair value gains recognised on the Group's ventures portfolio and gain on the sale of Pyrmont and Mackay property sales.

2023 AFL Finals Series

Australian Idol – Channel 7 and 7plus

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As announced at the Group's FY22 year end results announcement, the Group commenced a 12 month on-market share buy-back for up to 10% of shares on issues. As part of the Group's FY23 year end results announcement, it was announced that this program was being continued for a further 12-month period. As at 30 June 2024, 50,977,737 shares ($18,864,000) have been bought back at an average price of $0.37 under this program, of which, 14,430,739 shares ($3,866,000) were purchased in the period to 30 June 2024. This program will not continue in FY25.

Cashflow

Operating cash inflows of $60.3 million, were down $17.1 million on the prior year and impacted by the decrease in operating results, partially offset by a net tax refund received. In connection with finalising its FY23 tax return, a refund of $23 million was received, which offset the FY24 monthly tax instalments made of $12 million. Working capital movements largely relate to the timing of programming payments.

The Group's CAPEX spend during the year has decreased as the prior half included additional spend on Project Arx, which was the consolidation of all Sydney staff into our South Eveleigh head office. This project was completed at the start of this year and the Group is in the process of finalising its exit from the Martin Place site.

During the period, the Group also expanded its venture portfolio with investments made in ARN Media Limited and Mad Paws Holdings Limited, refer details in the Ventures section.

Excluding these investments of $68.5 million, the Group saw a cash inflow of $15.7 million.

Net Debt

As at 30 June 2024, the Group held net debt of $301.4 million, compared to $249.4 million in the prior period, and leverage of 1.6x, compared to 0.9x in the prior year. Excluding the ARN investment, leverage would have been 1.3x, with the increase on the prior year reflective of decline in the Group's operating results during the period.

During the year, the Group refinanced its debt facility. The refinanced facility has been downsized from $600 million to $525 million, and the tenor increased from three years to a four-year term. Despite recent market movement, funding costs have been held at approximately 2.4% above BBSY, reflecting the same terms as the existing deal, adjusted for the extra tenor. There has been no change to the Group's covenants as part of this refinancing and the group has maintained compliance with these covenants during the period up to, and as at, 30 June 2024.

Balance Sheet

As at 30 June 2024, the Group's assets exceeded its liabilities by $403.5 million (30 June 2023: $378.8 million). The Group has positive net current assets as at 30 June 2024 of $134.8 million (30 June 2023: $116.2 million).

Ventures Portfolio

Seven West Ventures has been expanded and refreshed during the financial year with investments made into ARN Media Limited and Mad Paws Holdings Limited, as well as the exit from the Portfolio of CarBar Holdings Pty Limited, MoneyMe Limited and Starts at Sixty Pty Limited.

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

Investment into ARN Media Limited

During November, the Group announced that it had acquired a 14.9% shareholding in ARN Media Limited (ARN) as well as entering into a cash-settled equity swap with Barrenjoey Markets Pty Limited relating to a further 5.0% of ARN. SWM has existing and long-standing commercial partnerships with ARN and has an interest in ensuring their continued and long-term success via a direct investment in ARN.

The Group acquired these investments at $1.10 per ARN share, resulting in a gross payment of approximately $67 million. These investments were required to be fair valued to the listed market price on acquisition, which has resulted in a day 1 P&L loss being recognised, as a significant item, and at each reporting date. Post day 1, fair value changes in the cash swap have been recognised in the P&L (significant items) and changes in the direct equity have been recognised in equity (other comprehensive income).

The Group was able to outperform the market performance as our advertising share for FY24 was 40.2%, an increase of 1.7% from the prior year, which included growth in every quarter of the year.

Australian Idol

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Review of Segments
Seven

The Front Bar

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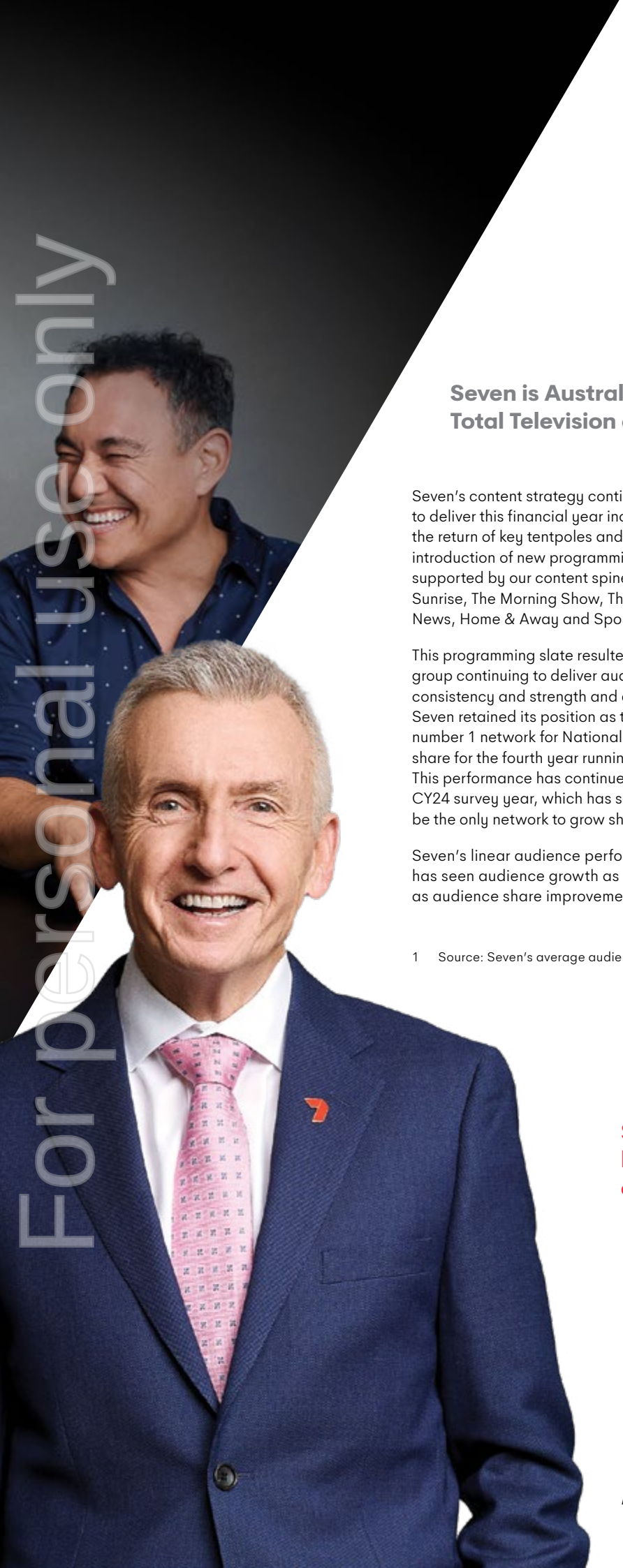

Seven is Australia's #1 National Total Television company.

Seven's content strategy continued to deliver this financial year including the return of key tentpoles and the introduction of new programming, supported by our content spine of Sunrise, The Morning Show, The Chase, News, Home & Away and Sport.

This programming slate resulted in the group continuing to deliver audience consistency and strength and ensured Seven retained its position as the number 1 network for National audience share for the fourth year running in FY24. This performance has continued into the CY24 survey year, which has seen Seven be the only network to grow share.

Seven's linear audience performance has seen audience growth as well as audience share improvements.

Seven has grown linear audience by 0.5%[1] on a total people basis throughout the year, and has seen linear audience growth on multiple tentpoles and sports.

7plus has seen minutes growth of 39% year-on-year, which includes significant growth across both live and video on demand minutes.

This audience performance has not translated into revenue performance during the year, which continues to be challenged by the macroeconomic inflationary environment. ThinkTV reported that the total TV advertising market decreased by 8.2% to $3.2 billion in the financial year.

1 Source: Seven's average audiences; total people, metro + regional; 18:00 to 22:30; per OzTam.

Seven's linear audience performance has seen audience growth as well as audience share improvements.

Bruce McAvaney

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Seven Network

The 2024 financial year commenced with the FIFA Women's World Cup 2023™ with the semi-final between Australia v England being the highest rating program on Australian TV for more than 20 years. All up, the FIFA Women's World Cup 2023™ accounted for five of the top six programs of the 2023 survey year. This event provided the strong platform to launch the remaining content in FY24.

Six of Seven's tent pole shows – Dancing With The Stars, SAS Australia, Farmer Wants A Wife (the 2024 calendar year version saw a further increase on the 2023 calendar year version), Australian Idol and My Kitchen Rules – increased their audiences year-on-year. Audience growth also occurred on our sport coverages, with the AFL Grand Final up 22%, metro test cricket coverage up 4% and BBL audiences up 3% nationally and 7% up in capital cities.

Every month, Seven reaches more than 17 million people nationally across broadcast and digital.

The depth of the Seven broadcast schedule remains unparalleled. This consistency is led by our market leading news and public affairs programming, long running Seven productions (Home and Away and Better Homes and Gardens) and Sport. Seven's programming schedule begins each day with Sunrise, which remains Australia's most-watched breakfast show for a 21st consecutive financial year. The Morning Show celebrated its 16th birthday as the most-watched morning show. Home and Away continues to be the #1 Australian drama on free to air. Rounding out Seven's dominance throughout the day is The Chase that provides the lead-in to Seven's market leading nightly news service. Seven's nightly news service remains the most trusted source of broadcast news in the country with more Australians turning to Seven for news and public affairs. Seven is also the home of Australia's number one winter sport in the AFL and the number one summer sport with the Cricket.

This ratings performance has translated into our market leading 40.2% share of the total television advertising market, tracking in line with our FY24 target of 40% plus. During Q1 FY24, the group record a share of 42.2% share which was the strongest ever non-Olympics quarter for the Group.

Seven's revenue decreased by 5.8% to $1,239.6 million, despite a market decline for the period of 8.2%. Costs increased by 1.6% to $1,067.5 million. As a result of these movements, EBIT decreased 38.5% to $138.6 million.

Sunrise

Seven	FY24 $m	FY23 $m	Inc/(Dec) %
Revenue	**1,239.6**	1,315.9	(5.8%)
Costs	**(1,067.5)**	(1,051.2)	1.6%
EBITDA	**172.1**	264.7	(35.0%)
EBIT	**138.6**	225.5	(38.5%)

Every month, Seven reaches more than 17 million people nationally across broadcast and digital.

Home and Away

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Digital Platforms

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Seven's major events and tent pole programming supported the continued growth in consumption on 7plus, building on the audiences that the platform's library content continues to deliver.

7plus has seen minutes growth of 39% year-on-year, which includes significant growth across both live and video on demand minutes. 7plus provides access to over 20,000 hours of free on-demand content across Seven's owned content and content from numerous major international publishers. This minutes growth has outpaced the market, with the Group's minutes share during the year increasing by 2.4%.

The Group continues to invest in the 7plus platform across all mediums, with a focus on user experience and seeking to continue to add innovative features, functionality and optimisations. More features are regularly added to continue to improve the user experience. The introduction of the Group's AFL and Cricket digital rights commencing September 2024 will be a game changer for the 7plus platform and is expected to drive significant growth for the platform. Our investments are aimed at making the use of our platforms now and into the future a best-in-class experience.

The industry's audience measurement platform VOZ launched in May 2023 continues to demonstrate the incremental demand for BVOD and is enabling the delivery of premium experiences for customers. VOZ is set to be the currency used in sales discussions into FY25 and is expected to deliver greater opportunities and benefits for customers in their future campaigns.

7plus provides access to over 20,000 hours of free on-demand content across Seven's owned content and content from numerous major international publishers.

The West

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

Publications include The Nightly (thenightly.com.au), Seven West Media's new digital newspaper, The West Australian, The Sunday Times, 19 regional publications, 11 suburban newspapers and the State's most popular news websites thewest.com.au and perthnow.com.au. The West's digital platforms also include Streamer.com.au, Australia's premier community sport streaming platform, and The Game sports tipping platform (thegame.com.au).

The latest IPSOS data for June 2024 shows The West's digital platforms now have a collective audience of 4.54 million and generated 59.5 million monthly page views, an increase of 5.2 million page views or 9.6% year-on-year*. The Nightly, which was launched at the end of February 2024, strongly contributed to this growth with a record 5 million page views in just its fourth month post launch. The Nightly is Australia's fastest growing news brand with a total unique audience of 2.3 million in June, an increase of 23.7% month on month.

In print, The West Australian Monday to Friday and Saturday editions continue to have the highest market reach of any major metropolitan masthead in the nation, with 14.6% of West Australians on average reading an issue of the weekday edition and 19.3% of West Australians on average reading an issue of the Saturday edition**.

On the back of award-winning journalism and newspaper presentation, the latest data from Roy Morgan to March 2024 indicates The West Australian averages 349,000 print readers every weekday and 460,000 on the weekend. The Sunday Times averages 374,000 readers every weekend.

The West continues to transform its business with a strong focus on driving a greater share of its revenue from digital subscriptions and circulation, through high quality editorial. The result of this focus is demonstrated in the leading readership and audience results, as well as the continued growth in digital subscriptions revenue.

West Australian Newspapers, alongside Seven, continues to benefit from the landmark commercial agreement to provide Google news content, supporting The West's investment in high quality journalism and content.

Evidence of this investment includes the ongoing 'Subscribe with Google' marketing initiative and innovative new digital products such as Digital edition newspapers.

While economic conditions were strong in WA, advertising conditions were mixed in a challenging market impacted by interest rate rises and high inflation. The travel sector continues its recovery towards pre COVID-19 advertising spend levels and retail spend was flat year-on-year.

Overall total revenue increased $1.2 million or 0.7% to $172.0 million. Rendering of services increased $6.1 million or 54.4% due to an increase in commercial printing. The West's advertising revenue was flat year-on-year and circulation revenue declined 3.0%.

Operating costs continue to be an ongoing focus. The West's costs excluding depreciation & amortisation increased $5.1 million or 3.7% to $144.6 million in FY24. This was due to greater labour, materials and printing costs associated with new commercial printing work secured, new digital products and CPI increases.

WAN	FY24 $m	FY23 $m	Inc/(Dec) %
Revenue	**172.0**	170.8	0.7%
Costs	**(144.6)**	(139.5)	3.7%
EBITDA	**27.4**	31.3	(12.5%)
EBIT	**25.0**	29.5	(15.3%)

* Source: Ipsos iris Online Audience Measurement Service, June 2023 to June 2024, Age 14+, PC/laptop/smartphone/tablet, Text only, Brand Group, Audience (000s) Page Views (MM).

** Roy Morgan Single Source, All people 14+. Average issue readership, 12 months to 31 March 2024.

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Risk Management and People

Risk Management

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

The table below sets out the key risks (in no particular order) which could impact achievement of the Group's strategic objectives. These risks are actively monitored under our risk management framework and there are processes in place to identify, measure, evaluate, monitor and report on each of them and then control or mitigate them, to the extent possible. For more information on the Group's risk management framework, refer to pages 37 to 43 of this Annual Report for the Corporate Governance Statement.

Risk Management Framework – Key Risks and Mitigations

Strategic Objective	Risk Category	Mitigations
Accelerate our digital future *Optimise the business* *Partner for growth*	**Total TV advertising market changes and impact on the Group's performance** The total TV advertising market is fundamental to the future performance of the Group's operations, primarily changes in the forecast size of this market.	The Group's content strategy is focused on growing audience in absolute terms and audience share in the market. This audience growth should result in growth for the Total TV advertising market in line with the growth experienced in the wider advertising market. The VOZ measurement systems continues to demonstrate the reach of the total TV market and provide a comparable viewer measurement metric to the digital offerings in the market receiving a higher share of the advertising market.
Optimise the business *Partner for growth*	**Sustainable cost base** The Group's cost base reflects investments and restructures made each year, as well as programming commitments made in prior years. The Group continues to focus on the development of a cost base that is sustainable and drives future profits and cashflows.	During FY24, management has implemented a cost out program that delivered $25m of benefits for FY24 and was to deliver $35m of benefit in FY25. In line with the operating model changes announced in June, this program has been upsized. Management intends to continue to explore opportunities for further benefits during FY25. This cost out program offsets increases in the cost base, with costs expected to be down year on year. These initiatives will occur in the ordinary course of business, as management looks for new ways of working under the revised operating model, as well as in response to further market challenges.
Accelerate our digital future *Enhance and elevate the brand*	**Competition for key sports and entertainment rights** The Group recognises the value of premium content to its audiences and advertisers and the importance of the Group securing rights or creating attractive content at a sustainable cost.	The Group ensures a disciplined approach is maintained in acquiring content rights and production resourcing. For these rights acquired, the focus is on maximising the revenue opportunities that these rights present, including by targeting key demographics for advertisers and demonstrating the return on advertising investment through reliable measurement systems.
Accelerate our digital future *Enhance and elevate the brand* *Optimise the business*	**Structural change and new competitors for audiences** The rapid transformation of the media industry due to technological change represents a material economic sustainability risk for the Group.	The Group is responding to and participating in this change under its current strategic framework, including via continued investment in the rapid digital transformation of the Group whilst maintaining a sustainable cost base. The Group continues to target leadership in the most valuable linear broadcast demographics which, together with our 7plus Broadcast Video on Demand ("BVOD") service, allows for growth in audiences and greater returns on the investments in content. Whilst the Group is focused on maximising the BVOD opportunity, the traditional business remains critically important to our future and management continues to look for ways to optimise our revenue generation in a cost effective and sustainable way.

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Risk Management Framework – Key Risks and Mitigations

Strategic Objective	Risk Category	Mitigations
Accelerate our digital future *Enhance and elevate the brand* *Optimise the business*	**Technological risk** There is an ongoing risk that the Group's technology may not be fit for purpose or that major technology projects may not be delivered to plan, impacting business performance or requiring new investment. There is also the risk that key technology may fail resulting in loss of revenue and audiences.	The Group has increased its technology capabilities through enhanced staffing expertise, project delivery governance and reporting processes to better manage this risk. The Group continues to manage risks which could give rise to a failure in core operational systems and processes through Business Continuity Planning including system and site redundancy.
Accelerate our digital future *Optimise the business*	**Regulatory change** The television industry is subject to a high degree of regulation including broadcast licence conditions. Changes to these conditions can have a material impact on the costs of operation and the ability of the Group to compete with global competitors.	Management maintains a specialised expertise in regulatory matters and participates in regulatory reviews through direct engagement and via representation on a variety of industry bodies. The Group continues to engage with the Federal Government following the release of the Media Reform Green Paper to participate in the creation of a new regulatory framework for the future of the Australian free-to-air industry.
Accelerate our digital future *Enhance and elevate the brand* *Optimise the business*	**Cyber security risk** Noting the increasing frequency and severity of cyber security attacks globally, there is a risk that the Group's systems may be subject to such an attack. The Group recognises that such incidents, should they occur, may negatively impact financial and operational performance. This can include the loss of Group and customer data.	All Group staff receive ongoing training to ensure that they are aware of the risks that cyber attacks pose and their role in preventing incidents from occurring. The Group also continues to grow its investment in the technical staff and systems required to appropriately manage the potential adverse effects on the Group.
Optimise the business *Partner for growth*	**Capital Funding Availability** There is a risk to the availability of the capital funding required to meet the Group's operating and strategic requirements. This risk arises due to some or all of the following factors: > the structural changes in the media industry; and > the success of the Group's content and audience strategies.	The Group has access to liquidity at reporting date across its debt facilities and existing cash reserves. The availability of funding is a key focus of the Group as its executes its strategic objectives, and is monitored daily. The Group refinanced its debt facilities in October for a further 4 years, with fundings costs maintained from previous facility, after adjusting for the extra tenor.
Partner for growth	**Execution of M&A strategy** There is a risk that the M&A activity that is entered into does not realise the expected benefits and strategic alignment to the Group's strategy when it was entered into.	The Group ensures that M&A transactions that are entered into meet stringent hurdles to achieve the best possible outcome for our shareholders. Detailed integration plans accompany any M&A transaction so that any transaction is successfully integrated. The Group continued to expand our ventures portfolio during the year with the addition of our ARN Media Limited investment (19.9%). The Group has an existing and long-standing commercial partnership with ARN Media Limited and has an interest in ensuring their continued and long-term success via a direct investment.

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People

At Seven West Media, we understand that our people ensure our success and, in return, we are committed to creating a workplace where employees can fulfil their individual career aspirations and potential and that they are inspired by a high-performance culture and rewarded for achievement and results.

We work to promote a collaborative and innovative workplace that is safe, flexible, inclusive and that fosters creativity and excellence. This ensures that we continue to meet the highest performance standards and serves the evolving needs of our stakeholders, our customers and our audiences.

We have a comprehensive set of frameworks that support our culture to build a high-performance workplace and drive our focus on results, productivity and safety. Our purpose, strategy and values focus our efforts and determine how we measure our success.

Our people and physical offices are based predominantly across Australia, with satellite offices in the UK, the United States and New Zealand. We employ all nature of roles under our businesses of printing, digital and broadcast.

This year, we transitioned to a new Managing Director and Chief Executive Officer and have reset our priorities to align our people to a sustainable and successful business of the future. We are "thinking differently" and with this, we are focused on completing our current IT transformations and re-skilling our workforce.

Wellbeing & Safety

Seven West Media recognises the value of effective workplace safety and wellness as an integral part of how we successfully manage our business. We are committed to a positive health and safety culture, with a focus on personal wellness, injury prevention and the mitigation of risk through maintaining high workplace safety and wellness standards and performance.

With a comprehensive mental health framework, strong risk management processes and engaging wellness initiatives, the business continues to strive to improve its safety outcomes. Hazard identification, regular risk assessment and controls remain a key focus area to drive the ongoing management of risk and incident prevention.

With an increasing legislative focus on mental health and psychosocial risks, we take an active focus on building awareness and support for managing mental health in our workplace. We have developed and implemented a comprehensive framework, which includes training, initiatives and events tailored for managers and employees to support positive mental health. Emphasis has been placed on delivering programs on resilience across the organisation, burnout and vicarious trauma to our News and Broadcast Operations team.

The Company's wellness program provides a range of benefits and initiatives to optimise the physical and mental health and wellness of employees, including:

- Launch of our new Employee Assistance Program with new vendor PeopleSense. The new service offering cuts across the mental health and wellbeing continuum and includes:
  - Healthy proactive support – EAP counselling for wellbeing for employees to stay healthy, well and resilient.
  - Protective support – EAP counselling to support recovery from stressors and life's ups and downs, Critical Incident Response and Manager support.
  - Restorative care – EAP counselling to support employees with existing mental health conditions, manager support, debriefing.
  - Immediate care – Crisis counselling 24/7, urgent manager support and welfare calls.
- Practical tools to manage stress and mental health-wellbeing program webinars and Initiatives such as R U OK?.
- Flu vaccinations and skin checks; and
- Implementation of an updated WHS management system which includes updated policies and procedures, risk management, training, incident reporting, consultation and monitoring.

We work to promote a collaborative and innovative workplace that is safe, flexible, inclusive and that fosters creativity and excellence.

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Performance & Reward

Reward and performance framework and strategies are created to attract and retain talented employees by rewarding high performance and delivering superior long-term results, while adhering to sound risk management and governance principles. We are committed to ensuring that our remuneration and performance approach supports positive, fair and equitable outcomes for our people and delivery of sustainable value for our shareholders.

The Board monitors our Remuneration Policy and framework on an annual basis to ensure it remains fit for purpose, supports the Company's strategy and delivers on the intended design.

Talent & Development

Our talent and development framework ensures that we create an environment where continuous learning is part of an employee's development and progression so that they can reach their full potential. Over the past year, we have continued to invest in the growth, learning and development of our employees.

Mentoring, both internal and external, has become a key feature of our culture and plays an important role in identifying and supporting leadership development, while increasing engagement and productivity.

Regular reviews, including setting key performance indicators and ongoing career development, are a key part of performance measurement and management, and support the Company's high-performance ambitions. As well as encouraging regular and ongoing feedback from managers, the Company requires all employees to have at least two formal review sessions with their manager each year.

Corporate Social Responsibility

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

The Company also continues to support and encourage employees to contribute to worthy causes through its workplace giving program or volunteering. Whether it's helping find a cure for disease, saving the environment or supporting people in crisis, the Company encourages employees to work together as a business to help make an impact. It also continues to encourage its employees to make a difference through providing opportunities to participate in community fundraisers.

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

Lucia Hawley and Jason Grech

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Culture, Diversity, Equity and Inclusion

Seven West Media recognises the benefits of an inclusive and respectful workplace culture that draws on the experiences, diversity and perspectives of our people to ensure that our business remains innovative and sustainable and continues to meet the needs of our stakeholders and audiences.

Underpinned by the Company's Diversity, Equity and Inclusion Policy, all our people initiatives are closely aligned to our strategy and values, with a focus on building a high-performance culture through a great pipeline of talent, learning and development programs, mentoring opportunities, reward and recognition and building capability frameworks that map the right people to the right roles to deliver our strategic objectives.

In working towards achieving a diverse, equitable and inclusive environment, Seven West Media's FY24 objectives focussed on four performance areas:

1. Diversity, Equity and Inclusion
2. Career development and performance
3. Talent and succession planning
4. Flexible work practices

1. Diversity, Equity and Inclusion: alignment of policy to relevant employment legislation, maintaining gender balance within the workforce and demonstrating our ongoing commitment to diverse, equitable and inclusive business practices and partnerships.

Our key achievements include:

- The overall gender balance across our workforce is 48% females as well as 46% of females in management positions. The Board recognises the importance of diversity at Board level and aims to achieve a minimum of 30% female representation in the coming years.
- The Reflect Reconciliation Action Plan was completed in February 2024.
- We have continued our partnership with UN Women Australia at a national level during 2023 and 2024. Notably, as the major sponsor for UN Women International Women's Day (IWD), Seven West Media streams all events across the country and provides hosts in each location.
- We sponsored the national Women in Media conference in September 2023, providing guest speakers from within the business as well as having our employees take part.
- Our memberships with Screen Diversity and Inclusion Network, Diversity Council of Australia and Media Diversity Australia continue; through these memberships, we gain valuable access to advisory services, research and insights to inform our ongoing improvement to DEI policy and audience reach.
- We continued to progress the DEI focused "Representing Australia" pillar of Seven West Media's sustainability strategy by championing women's sport (free live coverage of Hockey Australia's Hockeyroos, the Women's Big Bash League and FIFA Women's World Cup), publishing the annual dual Noongar-English front cover of Marawar Boodjara (*The West Australian*) and providing pro bono production services to the *National Indigenous Times* (NIT).
- Ongoing delivery of the Moments That Move Us peer to peer reward and recognition program, to celebrate the great work and our people.
- The Company will post its Workplace Gender Equality Act (WGEA) public report for 2023–2024 on its website, which contains the Company's gender equality indicators.
- We have successfully maintained our WGEA Employer of Choice for Gender Equality (EOCGE) citation held since 2022. The citation recognises Australian companies that commit to and engage in best practice for achieving gender equality.

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We view diversity through a broad lens of difference in people across gender, nationality, ethnicity, physical abilities, sexual orientation, body type, gender identity, generation/age, disability, socio-economic status, religious belief, parental status, professional and educational background as well as global and cultural experiences.

2. Career Development and Performance: attraction and recruitment of the best people and retaining them by providing programs and other opportunities to learn and succeed.

Our key achievements include:

- As part of our highly sought-after David Leckie scholarship, we have appointed our third media graduate, who commenced in May 2024.
- We have updated job advertisements to incorporate gender neutral language and continuous 1:1 coaching with hiring leaders on inclusive recruitment practices.
- We joined the AFL "Workplay" program that supports females across the AFLW league to find work during and after their football careers.
- We continued the Performance and Development Program where people set KPIs are aligned to the organisation's strategic priorities and create individual development plans.
- We continue to deliver the Leading@SWM leadership development program to enhance leadership capability across the Company.
- Our Accelerate online learning program, which is available to all employees, enables learning in various modalities and covers topics that equip them with knowledge and tools to succeed in their role.
- Ongoing delivery of the Spark mentor program which offers both face-to-face and virtual opportunities for mentees to grow, network and develop.
- Launched an organisation review across the business, including employee feedback, to support the reset of business priorities for success.

3. Talent and Succession Planning: ensure that the company has a process for identifying critical roles and key talent and undertake a succession planning process for these positions.

Our key achievements include:

- Key talent and critical positions in the Company continue to be identified and evolve under the new corporate structure.
- Workforce planning is a key priority to ensure we can align to our business goals, anticipate our future needs, optimise our resources and build a resilient, motivated workforce that drives long-term success.

4. Flexible Work Practices: continue flexible work practices that assist employees to balance work with family, carer or other responsibilities and providing policies that support these initiatives.

Our key achievements include:

- The Company continues to review flexible work practices and approve flexible work arrangements on a team and individual basis, in line with business needs.
- Our policies and guidelines relating to flexible work, leave, issue escalation and bullying and harassment are reviewed regularly.

We will continue to focus our strategy to achieve a more diverse, equitable and inclusive workplace in other areas of the business by:

- Embedding flexibility in the way we work.
- Supporting our commitment to diversity, equity and inclusion.
- Uncovering and taking steps to mitigate potential bias in our behaviours, systems, policies and processes.

Sustainability

Seven West Media continues to build on the momentum of its sustainability strategy since the launch in 2022.

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

We are focused on the sustainability pillars impacting our stakeholders and remain committed to taking action where we can have the greatest impact in our efforts.

We are proud to share the progress Seven West Media has made across these pillars in FY24, including:

Representing Australia

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

- Continued to **champion women's sport** by providing free live coverage of Hockey Australia's Hockeyroos and the Women's Big Bash League.
- Joined forces with Optus Sport to provide **free live coverage of the FIFA Women's World Cup 2023™** to share the exhilaration of the Matildas' success.
- Completed the actions and commitments in our ***Reflect Reconciliation Action Plan***.
- Commemorated **NAIDOC Week** with an internal event hosted by 2023 Australian Idol winner Royston Sagigi-Baira.
- Published the annual **dual Noongar-English front cover of Marawar Boodjara (The West Australian).**
- Continued to provide pro bono production services to **the National Indigenous Times (NIT).**
- Continued our membership and participation with the **Media Diversity Council** and the **Screen Diversity Inclusion Network**.
- Celebrated our fourth year as the **official broadcast partner with UN Women for International Women's Day.**
- Continued our support of **Women in Media** with Sunrise host Edwina Bartholomew acting as Master of Ceremonies at its National Conference.
- Celebrated **LGBTQIA+ Pride** with a Mardi Gras event in Sydney.
- Rolled out **new workplace behaviours and inclusion internal training.**
- Introduced 5 days of **paid fertility leave** for employees.
- **Increased our efforts to focus on diverse hiring** via our Seven Recruit hiring function.

Jim Jefferies – The 1% Club on Channel 7 and 7plus

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We are focused on the sustainability pillars impacting our stakeholders and remain committed to taking action where we can have the greatest impact in our efforts.

Opportunities for Future Generations

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

- In 2023, the annual **Western Australian Telethon** raised a record $78 million to support sick children, allowing for 136 community organisations to advance outcomes for families facing health challenges all over WA. Telethon has raised a total of more than $600 million since it was established in 1968.
- Supported the **Good Friday Appeal** which raised $23.4 million for Melbourne's Royal Children's Hospital.
- **Awarded over $1.5 million in annual research grants** through the Channel 7 Children's Research Foundation.
- Awarded the third recipient of the **David Leckie Seven Scholarship Program.**
- Supported the annual **Sydney Sick Kids Appeal** in partnership with the Sydney Children's Hospital Foundation to raise $14.6 million.
- Continued support for **McHappy Day** to support Ronald McDonald House Charities Australia – Seven West Media delivered $14,466 promotional airtime in the 4 weeks leading up to McHappy Day, as well as 39 Seven staff and family members that volunteered across 15 Queensland stores on the day.

Uniting People and Communities

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

- Provided **more than $70 million in Community Service Announcement (CSA) support to more than 170 organisations.**
- Hosted the live broadcast of **The Big Freeze**, which raised $20.1 million for Fight Motor Neurone Disease.
- The **7NEWS Local Champions Awards** will award $15,500 in prize money to eight category winners with the support of RAC.
- **Launched *The Nightly***, increasing access to free local politics, policy, business and culture news for all Australians.

Environmental Awareness

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

We are also committed to using our platforms to drive environmental awareness to create a more sustainable future. We have continued our partnership with Planet Ark to drive positive behavioural change around vital environmental issues as the Official Media Partner of National Recycling Week and National Tree Day.

- Official Media Partner for **Planet Ark's National Recycling Week and National Tree Day** donating over **$5 million** in advertising and promotional inventory.
- West Australian Newspapers continues its efforts to **reduce waste from printing** – 100% of wastewater and 100% of ink waste is processed and reused, and newsprint waste is all 100% recycled. Our paper is sourced responsibly from suppliers certified by Forest Stewardship Council (FSC) or the Program for the Endorsement of Forest Certification (PEFC).
- In FY24 WAN completed the fit out of LED lights with auto-dimmers to **reduce energy usage**. The next step in reduction initiatives is a review of renewable options.
- Our production partner ITV is prioritising **sustainable production methods** – all ITV productions, including The Voice, My Kitchen Rules, The Chase and Nurses, are certified by a third-party screen industry organisation for environmental sustainability, albert.
- Preparing to publish detailed **climate-related financial disclosures from 2026** as part of Group 1 in Australia's new mandatory climate-related reporting regime.
- Seven continues to measure its environmental impact with FY24 emissions data to be released in the FY24 Sustainability Report.

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Board of Directors

Kerry Stokes AC

Chairman – Non-Executive Director

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

Mr Stokes is a former Chairman of the Australian War Memorial and a former Chairman of the National Gallery of Australia. Mr Stokes holds professional recognitions which include an Honorary Doctorate in Commerce at Edith Cowan University, an Honorary Fellow of Murdoch University and an Honorary Degree of Doctor of Science from Curtin University.

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

Mr Stokes was awarded Australia's highest honour, the Companion in the General Division in the Order of Australia (AC) in 2008. In 1995, he was recognised as Officer in the General Division of the Order of Australia (AO).

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

Jeff Howard

Managing Director and Chief Executive Officer

Mr Howard is Managing Director and Chief Executive Officer of Seven West Media Limited. Prior to his appointment as Managing Director and CEO of Seven West Media on 19 April 2024, Mr Howard had been Chief Financial Officer of Seven West Media since January 2020.

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

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

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Teresa Dyson

Non-Executive Director

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

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

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

Ms Dyson is Chairman of the Audit and Risk Committee.

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

Colette Garnsey OAM

Non-Executive Director

Ms Garnsey has been a Non-Executive Director of Flight Centre Travel Group since February 2018 and is a Chairman of Laser Clinics Australia. Ms Garnsey is a former Non-Executive Director and former Chair of Australian Wool Innovation Limited and from November 2020 to November 2023 was a Non-Executive Director of Magellan Financial Group.

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

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

Ms Garnsey is Chairman of the Remuneration & Nomination Committee.

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

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Michael Malone

Non-Executive Director

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

Mr Malone is a Non-Executive Director of NBN Co, WiseTech Global Limited, Health Insurance Fund of WA and a former Director of Axicom Pty Ltd, a former Director of DUG Technology Limited from June 2020 to August 2021, a former Director of SpeedCast International Ltd from May 2014 to July 2022 and served as a Director and Chairman of Superloop Ltd from April 2015 to March 2020. On 26 July 2024, Mr Malone was appointed a Director of Jumbo Interactive Limited (ASX: JIN), effective 26 September 2024.

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

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

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

Ryan Stokes AO

Non-Executive Director

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

SGH is a leading Australian diversified operating and investment group with market leading businesses and investments in industrial services, media and energy. This includes WesTrac, Coates, Boral, Seven West Media (40%), and Beach (30%). He has extensive experience leading large private and public organisations, including experience with corporate transactions, operational discipline, and performance.

Mr Stokes is Chair of WesTrac, Chair of Coates, Chair of Boral, and Chair of Beach Energy. Mr Stokes is Chief Executive Officer of Australian Capital Equity (ACE). ACE is a private company holding a major interest in SGH.

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

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

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

Michael Ziegelaar

Non-Executive Director

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

Mr Ziegelaar is also a non-executive director of the Burnet Medical Research Institute.

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

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

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

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Corporate Governance Overview

This Corporate Governance Overview outlines the Company's main corporate governance practices that were in place throughout the financial year ended 30 June 2024.

The Company's full 2024 Corporate Governance Statement, which set outs the Company's compliance with the 4th edition of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations ("ASX Recommendations"), unless otherwise stated, is available in the "Corporate Governance" section of the Company's website at www.sevenwestmedia.com.au/about-us/corporate-governance. Board and Committee Charters and a number of the corporate governance policies referred to in the 2024 Corporate Governance Statement are also available at the above link.

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

Role and Responsibilities of the Board

The Board is empowered to manage the business of the Company subject to the Corporations Act and the Company's Constitution*. The Board is responsible for the overall corporate governance of the Company and has adopted a Board Charter* setting out the role and responsibilities of the Board as well as those functions delegated to Management.

Delegation to Management

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

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

Board Composition

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

The Non-Independent Directors in office are:

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

The Independent Directors in office are:

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

The qualifications, experience, expertise and period in office of each Director of the Company at the date of this Annual Report are disclosed in the Board of Directors section on pages 34 to 36.

Mr David Evans was a Director throughout the financial year until his retirement on 9 November 2023.

Mr Jeff Howard was appointed Managing Director & Chief Executive Officer of the Company on 19 April 2014, following Mr James Warburton's resignation from that role and the Board on 18 April 2024.

Chairman

The roles of the Chairman and Chief Executive Officer are separate. Mr Kerry Stokes AC is the Chairman of the Company. The Chairman is responsible for leading the Board, facilitating the effective contribution of all Directors and promoting constructive and respectful relations between Directors and between the Board and Management.

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

In addition, the Company has a clear conflict of interest protocol to manage the relationships between the Company and Seven Group Holdings Limited.

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Board Independence

The Board comprises a majority of Independent Directors, with three Non-Independent Directors and four Independent Directors. During the period of the financial year prior to Mr Evans' retirement, the Board comprised three Non-Independent Directors and five Independent Directors. In determining whether a Director is independent, the Board conducts regular assessments and has regard to whether a Director is considered to be one who:

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

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

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

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

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

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

Appointment of Directors

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

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

Directors appointed to fill casual vacancies hold office until the next Annual General Meeting and are then eligible for election by shareholders. In addition, each Director must stand for re-election at the third Annual General Meeting of the Company since they were last elected. The Notice of Meeting for the Annual General Meeting discloses material information about Directors seeking election or re-election, including appropriate biographical details, qualifications and other key current directorships.

The date at which each Director was appointed to the Board is announced to ASX and is provided in this Annual Report on pages 34 to 36.

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Company's Purpose and Strategic Objectives

During the year, the Board has approved the Company's redefined purpose and ambition as *"Build a better, digital media business and to Drive our own future"*.

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

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

During the year, the Board approved changes to the Company's operating model and management structure to support the achievement of these strategic objectives.

For more information on the Company's strategic priorities and strategic outlook see pages 4 to 5 of this Annual Report.

Board Skills Matrix

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

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

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

Skills and Experience	Percentage
Media industry leadership Senior executive or Board level experience in the media industry, including in-depth knowledge of the legislative and regulatory framework governing this industry.	83%
Banking, finance, asset and capital management Senior executive or Board level experience and understanding of banking markets and commercial financing arrangements as well as strategic planning and oversight of asset allocation and capital management.	91%
Marketing, sales and product distribution, customer and audience insights Senior executive or Board level experience in delivering product offerings to market, including marketing, branding and optimising sales processes, and customer and audience insights and experience in product distribution systems.	79%
Investment, mergers and acquisitions, venture capital and entrepreneurship Senior executive or Board level experience in analysis and identification of business and market opportunities as well as execution in relation to investment, mergers and entrepreneurial activities.	96%
Technology, digital media and transformation Senior executive or Board level experience in relation to digital media and transformation, information management, information technology, digital and streaming product technology, and the oversight of implementation of major technology projects.	79%

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Skills and Experience	Percentage
CEO and Board level experience Significant business experience and success at a senior executive level.	96%
Accounting, tax and treasury Senior executive or equivalent experience in financial accounting and reporting, corporate finance, tax, internal financial controls and an ability to probe the adequacies of financial risk controls.	79%
Corporate governance, regulatory, sustainability and organisation management Commitment to the highest standards of corporate governance (including sustainability and stakeholder relations) and experience within an organisation that is subject to rigorous governance and regulatory standards.	91%
Legal, regulation and compliance Senior executive or Board level experience in compliance and knowledge of legal and regulatory requirements.	83%
Risk management and audit Senior executive or Board level experience in identification, management and oversight of material corporate risks and audit, including ability to monitor risk and compliance.	87%
WHS, human resource management and remuneration Board remuneration committee membership or Senior executive experience relating to workplace health and safety, diversity and inclusion, managing people and remuneration, including incentive arrangements and the legislative framework governing employees and remuneration.	91%

Board Committees

The Board is assisted in carrying out its responsibilities by the Audit & Risk Committee and the Remuneration & Nomination Committee. Attendance at Committee meetings by management is at the invitation of the Committee. Directors who are non-Committee members may also attend any meeting of the Audit & Risk Committee and Remuneration & Nomination Committee by invitation. The Chair of each of those Committee reports to the Board on the Committee's considerations and recommendations.

Each Committee has its own written Charter*, which is reviewed on an annual basis and is available on the Company's website.

The Directors' Report on page 45 sets out the number of Board and Committee meetings held during the 2024 financial year under the heading "Meetings of Directors", as well as the attendance of Directors at those meetings.

Audit & Risk Committee

As at the date of this statement, the Audit & Risk Committee comprises the following members, all of whom are Independent Directors and all of whom are non-executives:

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

Mr David Evans was a member of the Committee throughout the financial year until his retirement on 9 November 2023.

The relevant qualifications and experience of the members of the Committee are set out on pages 34 to 36 under the heading Board of Directors.

Ms Dyson possesses extensive professional Audit & Risk Committee Chair experience, following a career of over 20 years practising as a senior taxation lawyer. She has formerly served as the Chair of the Law Council of Australia, Business Law Section and has also been a Partner at Deloitte and Ashurst (formerly Blake Dawson). She is former Chair and member of the Board of Taxation and a former member of the Foreign Investment Review Board. Having regard to the experience of the Committee Chair and Committee members, the Board is confident the Committee satisfies any guidelines concerning audit and financial expertise on the Committee.

Ms Dyson's specific experience as the chair of listed company and government Audit or Audit & Risk Committees is set out in her profile at page 35 of this Annual Report.

Attendance at Committee meetings by management is at the invitation of the Committee. Directors who are non-Committee members may also attend any meeting of the Committee by invitation. The Chairman of the Committee reports to the Board on the Committee's considerations and recommendations.

Remuneration & Nomination Committee

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

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

Mr David Evans was a member of the Committee throughout the financial year until his retirement on 9 November 2023.

The Remuneration & Nomination Charter* provides that the Committee must consist of a minimum of three members and must have a majority of Independent Directors, all of whom must be Non-Executive Directors. Attendance at Committee meetings by management is at the invitation of the Committee. Directors who are non-Committee members may also attend any meeting of the Committee by invitation. The Chairman of the Committee reports to the Board on the Committee's considerations and recommendations.

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Board, Committee and Director performance evaluation

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

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

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

Assessment of Management Performance

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

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

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

Core Values

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

- Be Brave
- Better Together
- Make it Happen

During FY25, the Company's values will be reviewed by the Board, to ensure they align with the Board's and Management's expectations for behaviour and the culture they are seeking to embed, and so that they will serve as guiding principles to support the changes to the Company's purpose, operating model and strategic objectives being implemented by the Company.

Diversity and Inclusion

The Board recognises the benefits of a workplace culture that is inclusive and respectful of diversity. The Board values diversity, including in relation to age, gender, cultural background and ethnicity and recognises the benefits it can bring to the organisation. The Board has adopted a Diversity Equity and Inclusion Policy* that sets out the Board's commitment to working towards achieving an inclusive and respectful environment. Please refer to pages 30 to 31 of this Annual Report for reporting on the Diversity Policy and the measurable objectives and initiatives relating thereto.

Code of Conduct and other Company policies

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

Material breaches of the Codes of Conduct for Directors and Employees are reported to the Board.

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

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

Communications with security holders

As disclosed in the Shareholder Communication Policy*, the Board aims to ensure that security holders are informed of all major developments affecting the Company's state of affairs and that there is an effective two-way communication with its security holders facilitated via the Company's Investor Relations function. Shareholders are encouraged to participate in general meetings and are invited to put questions to the Chairman of the Board in that forum.

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

The Company's website www.sevenwestmedia.com.au provides various information about the Company.

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Risk Oversight and Management

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

Risk Management Policy

The Board has adopted a Risk Management Policy*. The group-wide risk profile covers the revenue, costs, content, product/technology, regulatory and people risks of the Company and is prepared by the Risk Assurance function in consultation with key executives across the business.

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

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

Internal Control Framework – Risk Assurance and Internal Audit

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

A specialist external Internal Audit firm has been appointed to conduct the Company's Internal Audit reviews under in-house oversight. The Board considers that this appointment provides an enhanced level of capability and technical depth, which serves to embed a stronger risk and compliance culture across the organisation whilst drawing on best practice and knowledge across operational and emerging issues. Additionally, efficiencies are gained by the externally resourced Internal Audit function working closely with the Group's external auditor KPMG, to ensure audit efforts are not duplicated and Internal Audit work can be relied upon.

Material Risks

Under the risk framework described above, the Company has identified Total TV advertising market, sustainable cost base, sector transformation, content, regulatory, technology, cyber security, capital funding and execution of M&A strategy risks which it manages and mitigates. Each of the foregoing material business risks is monitored and managed by appropriate Senior Management within the Company.

Where appropriate, external advisers are engaged to assist in managing the risk. More detail concerning these risks, the Company's economic sustainability risks and how it manages those risks is set out under the headings "Risk Management" and "Risk Management Policy" on pages 26, 27 and 42 of this Annual Report. The Company does not believe it has any material exposure to environmental risks. Commentary on the Company's environmental, sustainability and human capital related initiatives as well as its community engagement, which underpin the Company's social risk management, which is considered a key risk area for the Company is provided on pages 28 to 33 of this Annual Report. Details on the Company's sustainability reporting and approach to sustainability are available on the Company's website at: www.sevenwestmedia.com.au/about-us/sustainability.

Strategy

The Company has continued its strategic focus on responding rapidly to the challenges and opportunities in its marketplace. For more information on the Company's strategic framework which underpins the Company's economic sustainability, please refer to pages 4 and 5 of this Annual Report.

Environment

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

The Company is mindful of climate change and managing the environmental impact of its operations. For more information on the Company's environmental practices and the Company's efforts to minimise the environmental footprint of its businesses, please refer to pages 32 and 33 of this Annual Report. The Company releases a separate annual Sustainability Report which is available on the Company's website at: www.sevenwestmedia.com.au/about-us/sustainability.

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External Audit Function

The Audit & Risk Committee meets periodically with the External Auditors without Management being present. Each reporting period, the External Auditor provides an independence declaration in relation to the audit. Additionally, the Audit & Risk Committee provides advice to the Board in respect of whether the provision of non-audit services by the External Auditor are compatible with the general standard of independence of auditors imposed by the Corporations Act.

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

Declarations by the Managing Director & Chief Executive Officer and Chief Financial Officer

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

The required declarations from the Managing Director & Chief Executive Officer and Chief Financial Officer have been given for the half year ended 31 December 2023 and the financial year ended 30 June 2024.

Verification of Integrity of Periodic Corporate Reports

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

Remuneration

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

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

The aggregate remuneration for Non-Executive Directors is approved by shareholders. Fees for Directors are set out in the Remuneration Report on pages 48 to 67.

Hedging Policy

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

This Corporate Governance Overview and the Corporate Governance Statement, which is available in the "Corporate Governance" section of the Company's website at www. sevenwestmedia.com.au/about-us/corporate-governance, have been approved by the Board and are current as at 14 August 2024.

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Directors' Report

For the year ended 30 June 2024

The Directors present their report together with the consolidated financial statements of the Group consisting of Seven West Media Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024 and the auditor's report thereon.

Board

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

- Kerry Stokes AC, Chairman & Non-Executive Director
- Jeff Howard, Managing Director & Chief Executive Officer – appointed 19 April 2024.
- Teresa Dyson, Non-Executive Director
- Colette Garnsey OAM, Non-Executive Director
- Michael Malone, Non-Executive Director
- Ryan Stokes AO, Non-Executive Director
- Michael Ziegelaar, Non-Executive Director
- James Warburton, Managing Director & Chief Executive Officer – resigned 18 April 2024.
- David Evans, Non-Executive Director – retired 9 November 2023.

Particulars of their qualifications, experience, special responsibilities and any directorships of other listed companies held at any time in the last three years are set out in this Annual Report under the headings "Board of Directors" and "Corporate Governance Statement" on pages 34 and 37 and form part of this report.

Warren Coatsworth is the Company Secretary. He was appointed to the role on 24 April 2013. Mr Coatsworth is a solicitor holding a current practising certificate with degrees in Arts and Law (Hons) from the University of Sydney. He holds a Masters of Law in Media and Technology Law from the University of New South Wales as well as a Graduate Diploma in Applied Corporate Governance. He is a qualified Chartered Company Secretary and a Fellow and member of the Governance Institute of Australia.

Mr Coatsworth has been Company Secretary of Seven Group Holdings Limited since April 2010 and Company Secretary of Seven Network Limited since July 2005. He has extensive experience as Legal Counsel at the Seven Network advising broadly across the company and was formerly a solicitor at Clayton Utz.

Principal activities

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

Business strategies, prospects and likely developments

Information on the Company's operations and the results of those operations, financial position, business strategies and prospects for future financial years has been included in the "Group Performance" section starting on page 12. The Group Performance section also refers to likely developments in the Company's operations in future financial years and the expected results of those operations.

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

Significant changes in the state of affairs

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

Current year performance

For the year ended 30 June 2024, the Group recorded Earnings Before Interest and Tax (EBIT) (and before significant items) of $150.7 million. The statutory profit after tax was $45.3 million (including significant items). The FY24 net operating cash inflows were $60.3 million.

Further information is provided in the Group Performance on pages 12 to 17.

Matters subsequent to the end of the financial year

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

a. the Group's operations in future financial years;
b. the results of those operations in future financial years; or
c. the Group's state of affairs in future financial years.

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2024, and the numbers of meetings attended by each Director were:

	Meetings of Directors		Audit and Risk		Remuneration and Nomination	
Directors	**(a)**	**(b)**	**(a)**	**(b)**	**(a)**	**(b)**
Kerry Stokes AC	9	9	–	3	–	2
Teresa Dyson	9	9	8	8	–	3
David Evans*	4	4	3	2	3	3
Colette Garnsey OAM	9	9	–	6	11	11
Jeff Howard **	1	1	–	1	1	1
Michael Malone	9	9	8	8	11	10
Ryan Stokes AO	9	9	–	8	11	11
James Warburton***	7	7	–	6	–	4
Michael Ziegelaar	9	9	8	8	–	2

* Retired as Director on 9 November 2023.

** Appointed as Managing Director & Chief Executive Officer on 19 April 2024. Attendance above only includes meetings post this date.

*** Resigned as a Director on 18 April 2024.

a. Number of meetings held during the year while the person was a Board or Committee member.

b. Number of meetings attended. Please note Directors may attend meetings of Committees of which they are not a formal member, and in these instances, their attendance is also included above.

Performance rights and options

During the financial year, there were not any rights issued over an equivalent number of unissued fully paid ordinary shares in the Company.

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

Share Plan	Rights on Issue	Expiry Date
Seven West Media Equity Incentive Plan (2023 LTI)	5,678,425	31 August 2025
Seven West Media Equity Incentive Plan (2024 LTI)	5,891,059	31 August 2026

Rights were granted for nil consideration. None of the rights currently on issue entitle the holder to participate in any share issue.

During the financial year, 22,135,415 rights vested and 21,592,297 rights lapsed, including 2022 LTI plan and 2024 STI plan.

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

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

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Dividends – Seven West Media Limited

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

	2024 $	2023 $
Final ordinary dividend for the year ended 30 June 2023: nil cents (2022: nil cents)	–	–
Interim ordinary dividend for the year ended 30 June 2024: nil cents (2023: nil cents)	–	–

In addition to the above dividends, since the end of the 2024 financial year, the Directors have declared the payment of a final ordinary dividend of nil cents per share.

Environmental regulation

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

Greenhouse gas and energy data reporting requirements

The Group continues to measure and monitor its Greenhouse Gas emissions. Current emission levels do not require reporting under the National Greenhouse and Energy Reporting Act (2007). The Group is actively working towards reduction of its direct emissions from the consumption of fuels (Scope 1) and indirect emissions from electricity consumption (Scope 2). Refer further details in the Sustainability Section on pages 32 to 33 of this report and the accompanying Sustainability Report.

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

Directors' interests in securities

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

	Performance Rights[1]	Restricted Shares[2]	Number of ordinary shares
Kerry Stokes AC	–	329,851	621,453,734
Jeff Howard	5,127,626	2,708,333	860,221
Teresa Dyson	–	158,717	117,720
Colette Garnsey OAM	–	75,222	425,000
Michael Malone	–	347,545	273,000
Ryan Stokes AO	–	–	240,466
Michael Ziegelaar	–	135,136	10,000

1 Includes performance rights relating to the FY22 LTI and FY24 STI which have been recognised as lapsed based on the testing performed at 30 June 2024, as set out in the Remuneration Report on pages 48 to 67. Mr Howard's FY22 LTI and FY24 STI performance rights will be formally lapsed in FY25.

2 Restricted shares relate to shares purchased in relation to the Non Executive Director Share plan, refer further details in Section 11 of the Remuneration Report, with the exception of Jeff Howard which relate to shares in a restriction period earned through employee incentive plans.

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Remuneration report

A remuneration report is set out on the pages that follow (pages 48 to 67) and forms part of this Directors' Report.

Indemnity and insurance of Directors and officers

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

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

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

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

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

Amounts paid or payable by the Group to the auditor, KPMG, for non-audit services provided during the year were $190,553. The Board of Directors has considered the position and, in accordance with the advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

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

The Lead auditor's independence declaration is set out on page 68 and forms part of the Directors' Report for the financial year ended 30 June 2024.

Rounding of amounts

The Group is of a kind referred to in ASIC Instrument 2016/191 and in accordance with that Instrument, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest one thousand dollars unless otherwise stated.

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

Kerry Stokes AC
Chairman
Sydney

14 August 2024

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Remuneration Report

Message from the Remuneration & Nomination Committee Chairman

Dear Shareholder,

On behalf of the Seven West Media Board, we present the Remuneration Report for the 2024 financial year (FY24) ended 30 June 2024.

FY24 was a solid year for Seven West Media (SWM) with significant ratings achievements, however, earnings have been challenged by the current macro-economic environment. Seven is Australia's #1 total television company. Our strategy of investing in premium content and driving digital transformation continues to deliver audience consistency and strength.

Our strategic pillars guide our long-term strategy to be relevant and critical to the ever-changing external environment as follows:

1. **Accelerate Our Digital Future**

> 7plus has seen minutes growth of 39% year-on-year, which includes significant growth across both live and video on demand minutes. This minutes growth has outpaced the market, with the Group's minutes share during the year increasing by 2.4%.

> 7plus provides access to over 20,000 hours of free on-demand content across Seven's owned content and content from numerous major international publishers.

> The introduction of the Group's AFL and Cricket digital rights commencing September 2024 will be a game changer for the 7plus platform and is expected to drive significant growth for the platform. Our investments are aimed at making the use of our platforms now and into the future a best-in-class experience.

> The West's digital assets continue to attract audiences with the launch of the Nightly in February 2024, making it Australia's fastest growing news brand with a total unique audience of 2.3 million in June 2024.

2. **Enhance and Elevate the Brand**

> The 2024 financial year commenced with the FIFA Women's World Cup 2023™ with the semi-final between Australia v England being the highest rating program on Australian TV for more than 20 years.

> National ratings leadership continued in FY24, our fourth consecutive year of ratings leadership.

> Every month, Seven reaches more than 17 million people nationally across broadcast and digital.

> The depth of the Seven broadcast schedule remains unparalleled. This consistency is led by our market leading news and public affairs programming, long running Seven productions (Home and Away and Better Homes and Gardens) and Sport.

3. **Optimise the Business** – The continued push to maintain cost discipline has been critical in delivering a sustainable business over the long term.

> Despite the current macroeconomic inflationary environment, the Group was able to restrict cost growth to 1.7% year on year, with cost savings identified to partially offset increases in relation to content investment.

4. **Partner for Growth**

> During November, the Group announced that it had acquired a 14.9% shareholding in ARN Media Limited (ARN) as well as entering into a cash-settled equity swap with Barrenjoey Markets Pty Limited relating to a further 5.0% of ARN. SWM has existing and long-standing commercial partnerships with ARN and has an interest in ensuring their continued and long-term success via a direct investment in ARN.

Overview of FY24 Executive Remuneration and Performance Outcomes

> **Fixed Remuneration** – There were no remuneration increases to Executive Key Management Personnel (KMP) and Non-Executive Directors during the year, excluding J Howard appointment to MD & CEO effective 19 April 2024 and superannuation increases for Executive KMP based on the statutory increase.

> **Short-Term Incentive (STI) Plan** – The Group's underlying EBIT result did not exceed the 90% threshold set by the Board for the gateway to open. Accordingly, no amounts are payable under the FY24 STI Plan.

Further details of the FY24 STI Plan are provided in Section 7 of the Report.

> **Long-Term Incentive (LTI) Plan** – The FY22 grant reached the end of its three-year performance period on 30 June 2024. The Award was tested against the Absolute Total Shareholder Compound Annual Growth Rate (ATSR CAGR) measure, and on testing the plan did not vest and all performance rights lapsed.

Following the AGM in November 2023, performance rights under the FY24 LTI Plan were granted to the former MD & CEO and other Executive KMP. Any vesting of these awards is to be assessed equally against Relative Total Shareholder Return (RTSR) against a peer group and Earnings Per Share (EPS) Growth, over a three-year performance period.

Further details of the FY24 LTI Plan are provided in Section 7 of the Report.

There were no other material changes to the remuneration framework during FY24.

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Changes to Key Management Personnel and Non-Executive Directors

- **J Warburton, Managing Director and Chief Executive Officer,** left the Group effective 18 April 2024;
- **J Howard** was appointed **Managing Director and Chief Executive Officer,** of the Group effective 19 April 2024;
- **BI McWilliam, Commercial Director,** left the Group effective 7 April 2024;
- **D Evans, Non-Executive Director,** retired on 9 November 2023.

With the appointment of J Howard as Managing Director and Chief Executive Officer effective 19 April 2024, Craig Haskins was appointed as Acting Chief Financial Officer. Due to the interim nature of this appointment Mr. Haskins is not reported as an Executive KMP.

Outlook and Changes for FY25

Our Group's Strategy will be focused on optimising our television business and delivering on our digital future. This will be enabled by a new operating model where the Group will have three Divisions: Television, Digital and Western Australia.

Fixed Remuneration

Continuing our prudent approach to cost management, there will be no increases in Fixed Remuneration for Executive KMP or Base Fees for Non-Executive Directors in FY25.

Changes to the FY25 Short Term Incentive (STI) plan

From FY25, the STI will continue to be delivered as 50% cash and 50% deferred shares that are restricted for 12 months from date of vesting. However, to align to market practice the deferred component will be no longer issued at the commencement of the performance period. Instead, at the end of the performance period should there be an outcome under the STI, 50% will be delivered as cash and 50% will be issued as deferred shares that are restricted for 12 months from date of vesting. The number of deferred shares will be determined by dividing 50% of the outcome by the volume weighted average price (VWAP) over the 5 trading days up to and including the start of the performance period (30/06/2024). The VWAP date is set at the beginning of the STI performance period to create shareholder alignment over the incentive plans full operation.

Changes to the FY25 Long Term Incentive (LTI) plan

From FY25, a third measure will be added into the LTI plan, which will account for 30% of the LTI and will be assessed against strategic measures. The intent of incorporating this new measure into the LTI is to incentivise and reward progress against the Group's Transformation Strategy which will enhance shareholder value over the long term.

The performance period for this measure will be three years from 1 July 2024 to 30 June 2027 and in determining any vesting, the Board will assess performance on an aggregated level, across a group of quantitative measures, which will be disclosed retrospectively given they are commercially sensitive.

The two existing measures – RTSR and EPS Growth – will remain as the primary measures of the plan, both with adjusted weightings of 35% each to accommodate the new measure. In addition, to align to market practice and to ensure the Group can continue to attract and retain talent, the additional 12-month restriction on vesting following the applicable performance period will be removed.

Further details will be set out in the FY25 Remuneration Report.

Thank you for your ongoing support of Seven West Media. I look forward to receiving your views and support at the 2024 Annual General Meeting.

Yours faithfully,

Colette Garnsey

Remuneration & Nomination Committee Chairman

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Contents REM

1. FY24 Remuneration Framework – Overview **51**

2. Link between Remuneration Policy and Group Performance **52**

3. Executive Remuneration Outcomes During the FY24 Performance Year **53**

3.1 Executive Remuneration Earned and Vested (Voluntary Disclosure) 53

4. Overview **55**

5. FY24 Key Management Personnel Covered by this Report **55**

6. Remuneration Governance **56**

6.1 Role of the Remuneration and Nomination Committee 56

6.2 Members of the Remuneration and Nomination Committee During FY24 57

6.3 Services from External Remuneration Consultants 57

7. Incentive Plans Overview **57**

7.1 Short-Term Incentive (STI) Plan 57

7.2 Long-Term Incentive (LTI) Plan 59

7.3 Performance Rights granted under FY24 STI and LTI Plans 61

8. FY24 Incentive Plans Outcomes **61**

8.1 FY24 STI Outcomes 61

8.2 FY22 LTI Outcomes during FY24 62

9. Statutory Remuneration Disclosures for Key Management Personnel **63**

9.1 Executive Remuneration in Detail (Statutory Disclosures) 63

9.2 Key Management Personnel Equity Transactions and Holdings 64

10. Loans and Other Transactions with Key Management Personnel **65**

11. Non-Executive Directors (NEDs) Remuneration Framework **66**

11.1 NEDs Director Fees 66

11.2 NED Remuneration 67

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1. FY24 Remuneration Framework – Overview

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

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

	Fixed Remuneration (FR)	Short-Term Incentives (STI)	Long-Term Incentives (LTI)
Purpose	Provides a fixed level of income commensurate with the Executive's role, responsibilities, qualifications, and experience. Base remuneration and superannuation are aimed at the median of the market.	STI rewards the achievement of pre-determined, individual and Group KPIs over the 12-month performance period which are aligned to, and supportive of the Group's annual strategic objectives.	LTI rewards the achievement of pre-determined Group objectives over the 3-year performance period which are aligned to and supportive of the Group's longer term strategic objectives.
Description	Fixed remuneration is made up of cash salary, non-monetary benefits and employer contributions to superannuation funds as well as any ongoing employee benefits on a salary-sacrificed basis.	STI awards are delivered in cash (50%) and deferred shares (50%). Any restricted shares awarded at the end of the performance period are subject to a minimum 12-month restriction period.	LTI awards are delivered in performance rights, subject to performance and service conditions. The performance is tested once at the end of the performance period.
Outcomes reached in FY24	With his appointment to MD and CEO on 19 April 2024 J Howard's Fixed Remuneration was increased to $1,250,000, with no changes made to fixed remuneration for other executives during FY24, except for superannuation based on the statutory increase.	The Group's underlying Earnings Before Interest and Tax (EBIT) result for FY24 did not exceed the 90% EBIT gateway, resulting in no outcome under the FY24 STI plan.	The FY22 LTI Plan did not meet the minimum vesting threshold of its Absolute Total Shareholder Return Compound Annual Growth Rate (ATSR CAGR) measure as tested at the end of the performance period (30 June 2024), resulting in all performance rights being lapsed.
Opportunity	No 'at risk' portion.	% of FR Target / Maximum CEO: 100% / 150% CFO: 75% / 93.75% Other execs[1]: 50% / 62.5%	% of FR CEO: 100% CFO: 75% Other execs: 25%
Mix (At target)	CEO: 33.3% CFO: 40% Other executives: 57%	CEO: 33.3% CFO: 30% Other executives: 29%	CEO: 33.3% CFO: 30% Other executives: 14%
Delivery	100% cash	50% cash / 50% deferred shares[1]	100% deferred shares[1]
Timing	Yr 1 Cash	Performance Period Yr 1 / Yr 2 / Yr 3 Cash Performance rights Restricted shares[2]	Performance Period Yr 1 / Yr 2 / Yr 3 / Yr 4 / Yr 5 Performance rights Restricted shares[2]

1 Deferred shares collectively refers to performance rights and any restricted shares received.

2 The change to restricted shares is dependent on performance and service conditions being met.

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2. Link between Remuneration Policy and Group Performance

MD and CEO Performance Objectives

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

Group performance is linked to the STI Plan through the EBIT hurdle. The STI objectives are set in the form of a balanced scorecard with targets and measures aligned to the Group's strategic priorities cascaded from the MD and CEO scorecard to the relevant Executive KMP scorecard. The key financial and non-financial objectives for the MD and CEO in the 2024 financial year, with commentary on key highlights, are provided in Section 8.1 of the Report.

Group performance is linked to the LTI Plan through the ATSR CAGR target for the FY22 LTI and FY23 LTI plans and through Relative Total Shareholder Return (RTSR) and Earnings per Share (EPS) Growth for the FY24 LTI Plan.

Group Financial Performance – Five Year Perspective

In FY24, the Remuneration Policy was linked to profit before significant items, net finance costs and tax (EBIT), and TSR performance of the Group.

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

	2024	2023	2022	2021[5]	2020[4,5]
Statutory NPAT ($'000's)	**45,301**	145,747	211,052	318,122	(201,181)
NPAT (excluding significant items)[1,2] ($'000's)	**78,419**	146,309	200,759	125,545	36,896
Profit before significant items[1], net finance costs and tax (EBIT) ($'000's)	**150,657**	238,266	308,993	229,108	94,985
Profit before depreciation, amortisation, significant items[1], net finance costs and tax (EBITDA) ($'000's)	**186,988**	279,745	342,190	253,891	123,427
Revenue ($'000's)	**1,415,229**	1,487,424	1,539,629	1,269,646	1,227,047
Diluted earnings per share (as reported) (cents)	**2.9**	9.2	13.0	20.7	(13.2)
Diluted earnings per share (excluding significant items)[1] (cents)	**5.1**	9.3	12.4	8.2	2.5
Shares bought back during the year ($'000's)	**3,866**	14,998	–	–	–
Dividend per share (cents)	**–**	–	–	–	–
Share price as at reporting date[3] ($)	**0.18**	0.38	0.38	0.47	0.09
Return on capital employed (%)	**13.13**	21.40	31.50	22.75	9.55

1 Significant Items is a non-IFRS measure. For details of significant items, refer to Note 2.4 to the Financial Statements.
2 NPAT (excluding significant items) is a non-IFRS measure. This measure is applied consistently year on year and used internally by management to assess the performance of the business and hence is provided to enable an assessment of remuneration compared to Group performance. Refer to the Operating and Financial Review for reconciliation to statutory net profit after tax.
3 The opening share price on the first day of trading in FY20 was $0.47.
4 2020 figures have been restated for the impact of accounting standard changes.
5 Excludes discontinued operations.

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3. Executive Remuneration Outcomes During the FY24 Performance Year

3.1 Executive Remuneration Earned and Vested (Voluntary Disclosure)

The purpose of these tables is to provide shareholders with a summary of the actual remuneration which has been earned by Executive KMP during 2024, and to show remuneration received during 2023 for comparative purposes. These are prepared to supplement the statutory requirements in Section 9.1 of the Report.

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

Cash Paid

This table represents Fixed and other Remuneration received, as well as the value of cash incentives earned in respect of 2024 and 2023.

Name	Financial Year	Fixed Remuneration[1] $	Other Remuneration[2] $	Other Benefits[3] $	Termination Payments $	Total Cash Payments $
MD and CEO						
J Howard	**2024**	**747,918**	**83,527**	**145,793**	**–**	**977,238**
	2023	609,131	37,562	–	–	646,693
Former MD & CEO						
J Warburton[4]	**2024**	**1,049,244**	**(51,113)**	**–**	**265,221**	**1,263,352**
	2023	1,313,125	49,009	–	–	1,362,134
Executive KMP						
KJ Burnette	**2024**	**1,229,558**	**48,319**	**148,332**	**–**	**1,426,209**
	2023	1,209,176	48,878	–	–	1,258,054
Former Executive KMP						
BI McWilliam[5]	**2024**	**865,755**	**33,111**	**–**	**544,203**	**1,443,069**
	2023	1,090,655	44,617	–	–	1,135,272
Total	**2024**	**3,892,475**	**113,844**	**294,125**	**809,424**	**5,109,868**
	2023	4,222,087	180,066	–	–	4,402,153

1 Fixed remuneration is the total cost of salary, salary-sacrificed benefits (including associated fringe benefits tax (FBT)) and an accrual for annual leave entitlements. The value may change where an Executive's annual leave balance changes as a result of taking additional or less leave than the leave accrued during the year.

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

3 Includes a cash amount for a one-off bonus to recognise the contribution and achievement in the agreement between Seven West Media and NBCUniversal, of $145,793 and $148,332 for J Howard and KJ Burnette respectively.

4 J Warburton's employment ended on 18 April 2024. Termination benefit includes payment in lieu of notice and provision of other benefits by law upon termination.

5 BI McWilliam's employment ended on 7 April 2024. Termination benefit includes payment in lieu of notice and provision of other benefits by law upon termination.

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Equity payments

This table represents Equity-based remuneration considered to be earned in respect of those plans that reached the end of their performance period during 2024 and 2023. The value shown for these plans is based on the share price at the end of the performance year, which is aligned to the end of the financial year. The movement in share price between grant date allocation and the value of performance rights if vested based on share price at the end of the performance period is noted separately below.

Name	Financial Year	STI Vesting $	LTI Vesting[1] $	Share Price movement[2] $	Total Value of Equity Payments $
MD and CEO					
J Howard	**2024**	–	–	–	–
	2023	–	325,000	690,625	1,015,625
Executive KMP					
J Warburton[3]	**2024**	–	–	–	–
	2023	–	1,350,000	2,868,750	4,218,750
Executive KMP					
KJ Burnette[4]	**2024**	–	–	–	–
	2023	–	312,500	664,062	976,562
Former Executive KMP					
BI McWilliam[5]	**2024**	–	–	–	–
	2023	–	275,000	584,375	859,375
Total	**2024**	–	–	–	–
	2023	–	2,262,500	4,807,812	7,070,312

1 Relates to value of performance rights allocated under the FY21 LTI plan, with the number of performance rights received based on a five-day VWAP of 12.0 cents. The rights automatically converted into restricted shares in August 2023 (FY24) based on the calculation performed over the performance period of 1 July 2020 to 30 June 2023.

2 Relates to the growth in share price from the grant date allocation 5-day VWAP to the value at the end of the performance period being 37.5 cents at 30 June 2023 (applicable to the FY21 LTI earned in FY23).

3 J Warburton FY21 LTI restricted shares were retained and FY23 LTI and FY24 LTI (prorated grant) entitlements remain on foot to be tested in line with the operation of the plan.

4 K Burnette FY21 LTI restricted shares were retained and FY23 LTI and FY24 LTI entitlements remain on foot to be tested in line with the operation of the plan.

5 BI McWilliam FY21 LTI restricted shares were retained, FY23 LTI entitlement remains on foot to be tested in line with the operation of the plan and was not a participant in the FY24 LTI entitlement issuance.

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4. Overview

This Report describes the remuneration arrangements for the Key Management Personnel (KMP) of Seven West Media Limited as defined in AASB 124 Related Party Disclosures, including Non-Executive Directors, the Managing Director and Chief Executive Officer (MD and CEO), and other Executives (including Executive Directors) (hereafter referred to in this Report as Executive KMP) who have authority for planning, directing and controlling the activities of the Group.

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

5. FY24 Key Management Personnel Covered by this Report

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

KMP	Position	Term as KMP
Non-Executive Directors (NEDs)		
KM Stokes AC	Chairman	Full Year
T Dyson	Director	Full Year
C Garnsey OAM	Director	Full Year
M Malone	Director	Full Year
RK Stokes AO	Director	Full Year
M Ziegelaar	Director	Full Year
Former NEDs		
D Evans	Director	Part Year – retired 9 November 2023
Managing Director and Chief Executive Officer		
J Howard	MD and CEO	Part Year – from 19 April 2024
Former Managing Director and Chief Executive Officer		
J Warburton	MD and CEO	Part Year – ceased as KMP on 18 April 2024
Executive KMP		
KJ Burnette	Chief Revenue Officer	Full Year
J Howard[1]	Chief Financial Officer	Part year – ceased as CFO on 18 April 2024
Former Executive KMP		
BI McWilliam	Commercial Director	Part Year – ceased as KMP on 7 April 2024

1 With the appointment of J Howard as Managing Director and Chief Executive Officer effective 19 April 2024, Craig Haskins was appointed as Acting Chief Financial Officer. Due to the interim nature of this appointment Mr Haskins is not reported as an Executive KMP.

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6. Remuneration Governance

6.1 Role of the Remuneration and Nomination Committee

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

Strategic Priorities			
Accelerate our Digital Future	Enhance and Elevate the Brand	Optimise the Business	Partner for Growth

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

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

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

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

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

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

The Committee reviews its Charter every financial year. The Corporate Governance Statement on pages 37 to 43 provides further information on the role of the Committee.

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6.2 Members of the Remuneration and Nomination Committee During FY24

During FY24, the members of the Remuneration and Nomination Committee were:

- Ms C Garnsey OAM
- Mr RK Stokes AO
- Mr M Malone
- Mr D Evans – retired 9 November 2023

6.3 Services from External Remuneration Consultants

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

During FY24, the Committee engaged Orient Capital to provide an independent valuation for the 2024 LTI award and to independently calculate the FY22 LTI outcome noted in Section 8.2. In the course of providing this information, the Board is satisfied Orient Capital did not make any remuneration recommendations relating to KMP as defined by the Corporations Act.

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

7. Incentive Plans Overview

7.1 Short-Term Incentive (STI) Plan

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

Seven West Media FY24 STI Plan

STI Opportunity	For the MD and CEO, the 'at target' STI opportunity is 100% of fixed remuneration, with a maximum amount of 150% for significant outperformance, determined subject to the Board's discretion. To drive and incentivise significant outperformance, the CFO and other Executives have a maximum STI opportunity of 125% of target, determined subject to the Board's discretion. For the CFO and other executives, the 'at target' STI opportunity is 75% and 50% of fixed remuneration, with maximum opportunity of 93.75% and 62.5% respectively. 'At-target' refers to the STI award opportunity for an Executive who achieves successful performance against all KPIs and where 100% of the Group's underlying EBIT target is achieved. EBIT is defined as the Group's profit before significant items, net finance costs and tax.
Eligibility	The STI Plan covers employees in executive and senior management positions, subject to remaining employed on, or not having provided notice of termination before the award date.
Delivery of Awards	The STI plan delivers awards in the form of: > 50% paid in cash at the end of the annual Performance and Remuneration Review (usually in the August pay cycle after results have been released). > 50% awarded as Performance Rights, designed to support an ownership culture and drive retention outcomes. The number of Performance Rights allocated to each participant was determined by dividing the dollar amount of the STI award deferred component by the 5-trading day volume weighted average price (VWAP) of the Group's Share price leading into and including 30 June 2023 (the "Market Price"), rounded down to the nearest whole number. At the end of each performance year, an assessment will be performed of the Group and individual's performance compared to Target metrics, to determine the amount of performance rights to vest into restricted shares. Restricted shares are subject to a minimum 12-month restriction period. Executives have entitlements to dividends and voting rights in relation to their Restricted Shares during the restriction period. No entitlements exist in relation to performance rights.
Target Measures	STI targets are set by the Committee and approved by the Board at the start of each performance year, based on a range of factors including market performance and the responsibilities of each executive.

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Seven West Media FY24 STI Plan

Determination of the STI Gateway	The size of the STI pool is based on performance, based on the achievement of the Group's underlying EBIT target set by the Board at the beginning of the financial year. Dependent on the performance against this target, the STI pool available will be as follows: **Percentage of Group Underlying EBIT Achieved (%)** / **STI Award Pool Available (% of On-Target)** <90% / 0% 90–94% / 25% 95–99% / 50% 100% / 100% The Board retains discretion to not make an STI award available to participants where such payment is regarded to be inconsistent with shareholders' interests over the financial year, even if the gateway requirement is achieved.
Performance Conditions	Performance is measured against financial and non-financial measures which support the Group's strategy. Performance measures are set across Group, divisional and individual targets. Refer Section 8.1 for the FY24 MD and CEO's balanced scorecard. Restricted shares recognise past performance and are not subject to further performance hurdles.
Assessment of Performance Outcomes	STI outcomes are subject to both a quantitative and qualitative assessment. The Board has the capacity to adjust STI outcomes (and reduce STI outcomes to zero if appropriate) in the assessment process.
STI Treatment on Cessation of Employment	If the participant ceases employment before the end of the performance period by reasons other than outlined below, unvested awards will automatically lapse. If the participant ceases employment before the end of the performance period by reason of death, disablement, retirement, redundancy or for any other reason approved by the Board, unvested awards remain on-foot, subject to original performance hurdles, although the Board may determine that some or all of the awards should be forfeited.

Determination of STI at an Individual Level

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

Financial Year

Beginning of Performance Period

Performance Objectives Set

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

End of Performance Period

Performance Assessed Against Objectives

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

Determination of Remuneration Outcomes

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

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7.2 Long-Term Incentive (LTI) Plan

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

Seven West Media FY24 LTI Plan

LTI Plan Vehicle	The grant is made in the form of Performance Rights. The Performance Rights are granted at no cost and each right entitles the participant to one ordinary share in the Group, subject to the achievement of the performance hurdles and service conditions outlined below. As Performance Rights are automatically exercised at vesting, no expiry date applies.
Number of Performance Rights Granted	For the MD and CEO, the value of the LTI allocated is 100% of fixed remuneration. For the CFO and other executives, LTI is allocated at 75% and 25% of fixed remuneration respectively. The number of Performance Rights granted to each Executive is equivalent to the face value of the LTI grant divided by an amount calculated based on the share price in accordance with the terms and conditions of the Plan.
Performance Hurdle	Performance Rights are subject to continued employment with SWM and two equally weighted performance hurdles; Relative Total Shareholder Return and EPS Growth, measured over a three-year period (1 July 2023 to 30 June 2026).
RTSR and Vesting Schedule (50%)	**Performance Measure**

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

Calculation of Result

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

TSR relative to a Media and Entertainment peer group

The peer group is made up of 19 media and entertainment companies (including SWM) listed on the ASX subject to a minimum market capitalisation at the beginning of the performance period.

The peer group compromised;

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

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Seven West Media FY24 LTI Plan

EPS Growth and Vesting Schedule (50%)

Performance Measure

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

Calculation of Result

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

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

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

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

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

FY24 LTI EPS Performance

Year	EPS Threshold	EPS Maximum	Performance
FY24 – Year 1	7.0 cents	7.3 cents	5.1 cents

Testing of Performance Hurdle

Awards are subject to a three-year performance period. Shortly after the completion of the performance period, the performance hurdles are tested to determine whether, and to what extent, awards vest.

In assessing performance against the performance hurdles, the Remuneration & Nomination Committee, in its absolute discretion, may make any adjustments having regard to any matters that it considers relevant, including adjusting for abnormal or unusual factors that are outside of management's control.

The LTI Plan does not permit re-testing. Any Performance Rights that do not vest following testing of performance hurdles (i.e., at the end of the three-year performance period) will lapse.

Any vested performance rights convert to restricted shares. Restricted shares are subject to a further minimum 12-month deferral period.

Disposal Restrictions on Vested Shares

There is a restriction imposed of the sale of shares acquired after vesting (to the extent the performance hurdles are achieved) until the earliest of the following:

- The date the Executive ceases employment with Seven West Media (subject to approval by the Board);
- The one-year anniversary of the vesting date (or subsequent anniversaries (if elected by the Executive); or
- The Board determines that the restriction should be released.

Dividends and Voting Rights

Performance Rights do not carry any dividend or voting rights prior to vesting.

Change of Control

Where there is a change of control, the Board may determine that some or all of the unvested performance rights vest or lapse. Where an actual change of control occurs before the Board has exercised its discretion, all unvested performance rights will vest on a pro rata basis having regard to the portion of the performance period that has elapsed.

Cessation of Employment

If the participant ceases employment before the end of the performance period by reasons other than outlined below, unvested awards will automatically lapse.

If the participant ceases employment before the end of the performance period by reason of death, disablement, retirement, redundancy or for any other reason approved by the Board, unvested awards remain on-foot, subject to original performance hurdles, although the Board may determine that some or all of the awards should be forfeited.

Hedging

Under the Seven West Media Equity Incentive Plan Rules, Executives who are granted share-based payments, such as Performance Rights under the LTI Plan, are prohibited from entering into other arrangements that limit their exposure to losses that would result from share price decreases.

7.3 Performance Rights granted under FY24 STI and LTI Plans

In line with the STI and LTI plans outlined above, the dollar value and number of performance rights with respect to the FY24 plans, are detailed below. These are subject to the performance conditions outlined. Refer to Section 8.1 for the outcome under the FY24 STI Plan.

	FY24 Deferred STI[1]		FY24 LTI[2]		Total		Financial Year in which Grant Vests
Name	$	Number[3]	$	Number[4]	$	Number	
J Warburton[5]	1,014,080	2,677,084	1,352,106	1,338,983[6]	2,366,186	4,016,067	2025, 2027
KJ Burnette	391,283	1,032,954	313,027	929,965	704,310	1,962,919	2025, 2027
J Howard[7]	305,675	806,954	489,080	1,452,999	794,755	2,259,953	2025, 2027
J Howard[8] (Top Up)	126,020	332,681	170,795	450,885	296,815	783,566	2025, 2027
BI McWilliam[9]	344,408	909,208	–	–	344,408	909,208	2025, N/A

1 100% of the deferred award is recognised in the current performance year, subject to the performance assessment detailed in Section 8.1.
2 Subject to performance conditions to be tested on 30 June 2026 and vesting in August 2026.
3 The number of rights granted is based on the Volume Weighted Average Price for the five days leading into and including 30 June 2023. This price was $0.3788.
4 The number of rights granted is based on the Volume Weighted Average Price for the five days following the announcement of SWM's annual financial results for FY23 financial year. This price was $0.3366.
5 J Warburton ended employment on 18 April 2024 and retained his eligibility for consideration for a FY24 STI and a pro rata grant for the FY24 LTI Plan.
6 J Warburton received a prorated grant, being 1/3rd of the total opportunity for FY24 LTI grant.
7 J Howard received annual grant for STI and LTI as CFO.
8 J Howard received a top up STI and LTI grant on 18 April 2024 for appointment into MD & CEO effective from 19 April 2024 to 30 June 2024.
9 BI McWilliam ended employment on 7 April 2024 and retained his eligibility for consideration for a FY24 STI and was not a participant in the FY24 LTI Plan.

8. FY24 Incentive Plans Outcomes

8.1 FY24 STI Outcomes

Under the design of the STI Plan, a pool may be available for distribution where the Group's EBIT threshold target is met as set out in Section 7.1 of the Report. For FY24, the Group's EBIT result of $150.7 million meant that the STI financial gateway did not open.

The STI framework provides a set of Key Performance Indicators (KPIs) which are used to assess the quality of the outcomes delivered against the Group's financial and non-financial strategic goals.

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The FY24 MD and CEO scorecard is as follows:

Strategic Pillar & Measure	Weight	Performance Against Scorecard Targets	Outcome
Strategic > Deliver on content and cost agenda. > Deliver essential projects to monetise data and audience to rebuild and scale. > Future proof content pipeline through scale, diversification, and synergy.	20%	> National Ratings Leadership continued in FY24, the fourth consecutive year of ratings leadership. > #1 ratings for Total People in CY2023. > Purchased 19.9% stake in ARN. > Share Buyback program completed.	Partial Achievement
Financial > Deliver Company EBITDA / EBIT targets. > Generate net-free cash outflow at or better than forecast. > Improve net debt.	50%	> Group EBITDA $187.0m and EBIT $150.7m, both below target. > Net-free cash flow of $20m excl venture investments and buyback. > Net Debt at $301m during the year, excluding ARN and share Buyback net debt is $230m.	Partial Achievement
Audience & Content > Continue to implement 'Audience First Content' approach. > Deliver greater year-round profitable audience strength and consistency, and competitive ratings in tentpole strategy. > Maintain audience targets for 7plus. > WAN digital audience metrics at or above target.	20%	> Total TV audiences growing across linear and digital, with Seven having unrivalled reach. > 7plus minutes have grown 39% and minutes share during the year has increased by 2.4%. > #1 National, metropolitan and regional news. > Seven sporting properties remain market leading with #1 Audience outcomes. > Launch of the Nightly.	Achievement
People, Operations & Compliance > Achieve value-enhancing outcomes from relevant regulatory reviews. > Effective management and reporting of all risk and compliance matters. > Improve the safety of our workplace. > Drive high performing culture and engagement.	10%	> Delivered strong regulatory outcomes. > Risk appetite process enhanced with regular reporting. > Ongoing improvement in safety performance.	Partial Achievement
Total	**100%**		**Partial Achievement**

Despite the achievement of certain metrics within the scorecard noted above, as the Group EBIT result is below the 90% target, the EBIT gateway did not open resulting in no STI being awarded in cash and the lapsing of the Deferred Shares granted under FY24 STI plan noted in Section 7.3 as follows:

Name	FY24 Deferred STI $	Deferred STI Rights	STI Awarded (as % of Target) %	STI Paid as Cash $	DSTI Rights which lapsed %
J Warburton[1]	1,014,080	2,677,084	0%	–	100%
KJ Burnette	391,283	1,032,954	0%	–	100%
J Howard	431,695	1,139,635	0%	–	100%
BI McWilliam[2]	344,408	909,208	0%	–	100%

1 J Warburton ended employment on 18 April 2024 and retained his eligibility for consideration for a FY24 STI.
2 BI McWilliam ended employment on 7 April 2024 and retained his eligibility for consideration for a FY24 STI.

8.2 FY22 LTI Outcomes during FY24

The table below shows the vesting outcomes for the FY22 LTI grant to Executive KMP that reached the completion of the performance period at 30 June 2024. Following testing at the end of the performance period these rights will lapse.

Performance Measure	Performance Start Date	Test Date	Outcome	% Vested	% Lapsed
ATSR CAGR (100% of Award)	1 July 2021	30 June 2024	ATSR CAGR of -24.8%, which is below the minimum vesting threshold with all performance rights lapsed.	0%	100%

Please refer to the 2022 Remuneration Report for details on the performance hurdles under the 2022 LTI Plan.

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9. Statutory Remuneration Disclosures for Key Management Personnel

9.1 Executive Remuneration in Detail (Statutory Disclosures)

Details of the audited remuneration of the Group's MD and CEO and Executive KMP for the year ended 30 June 2024 are set out in the following table, calculated in accordance with statutory accounting requirements.

			Short-Term Benefits			Post-Employment Benefits					
Name	Financial Year	Fixed Remuneration[1] $	Cash STI & Incentives[2] $	Other Benefits[3]	Non-Monetary Benefits[4] $	Super-annuation Benefits[5] $	Long Service Leave[6] $	Termination Benefits $	Performance Rights[7] $	Total $	Performance-Related Remuneration %
Managing Director and Chief Executive Officer											
J Howard	**2024**	**747,918**	**–**	**145,793**	**787**	**27,399**	**55,341**	**–**	**277,055**	**1,254,293**	**34%**
	2023	609,131	–	–	850	25,292	11,420	–	405,313	1,052,006	39%
Former Managing Director and Chief Executive Officer											
J Warburton[8]	**2024**	**1,049,244**	**–**	**–**	**8,704**	**27,399**	**(87,216)**	**265,221**	**1,058,717**	**2,322,069**	**46%**
	2023	1,313,125	–	–	–	25,292	23,718	–	1,410,045	2,772,180	51%
Executive KMP											
KJ Burnette	**2024**	**1,229,558**	**–**	**148,332**	**528**	**27,399**	**20,392**	**939,357[10]**	**280,104**	**2,645,670**	**16%**
	2023	1,209,176	–	–	–	25,292	23,586		322,479	1,580,533	20%
Former Executive KMP											
BI McWilliam[9]	**2024**	**865,755**	**–**	**–**	**560**	**27,399**	**5,152**	**544,203**	**200,254**	**1,643,323**	**12%**
	2023	1,090,655	–	–	–	25,292	19,325	–	283,484	1,418,756	20%
Total Executive Remuneration	**2024**	**3,892,475**	**–**	**294,125**	**10,579**	**109,596**	**(6,331)**	**1,748,781**	**1,816,130**	**7,865,355**	**27%**
	2023	4,222,087	–	–	850	101,168	78,049	–	2,421,321	6,823,475	35%

1 Fixed remuneration is the total cost of salary, salary-sacrificed benefits (including associated fringe benefits tax (FBT)) and an accrual for annual leave entitlements. The accounting value may reduce where an Executive's annual leave balance decreases as a result of taking more than the leave accrued during the year.

2 Represents cash STI awarded for the performance year.

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

4 Non-monetary benefits are determined on the basis of the cost to the Group (including FBT, where applicable).

5 Superannuation benefits have been calculated consistent with AASB 119 Employee Benefits.

6 Relates to the current year accrual for Executive's long service leave entitlements.

7 Represents the fair value of Performance Rights expensed by the Group in relation to STI and LTI Grants.

8 J Warburton's employment ended on 18 April 2024. Termination benefit is payment in lieu of notice and provision of other benefits by law upon termination. FY21 LTI restricted shares were retained and FY23 LTI and FY24 LTI (prorated grant) entitlements remain on foot to be tested in line with the operation of the plan.

9 BI McWilliam's employment ended on 7 April 2024. Termination benefit includes payment in in lieu of notice and provision of other benefits by law upon termination. FY21 LTI restricted shares were retained, FY23 LTI entitlement remains on foot to be tested in line with the operation of the plan and was not a participant in the FY24 LTI entitlement issuance.

10 Effective 1 July 2024 the Group has announced an internal restructure in relation to executive responsibilities and reporting structures. As part of this, KJ Burnette left Seven and the role of Chief Revenue Officer has been removed from the structure and will cease to be reported as an Executive KMP. Termination benefits is payment of contractual notice period and provision of other benefits by law upon termination to be paid out in FY25. FY21 LTI restricted shares were retained and FY23 LTI and FY24 LTI entitlements remain on foot to be tested in line with the operation of the plan.

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9.2 Key Management Personnel Equity Transactions and Holdings

9.2.1 Equity Incentive Plan Holdings

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

FY24 LTI Grant and Prior Years' LTI Grants

This table details the vesting profiles of the Performance Rights granted as remuneration in FY24 to each Executive KMP of the Group under its LTI Plan, including prior years' Performance Rights that remain unvested and on-foot, are provided below. The FY22 LTI plan reached the end of its performance period on 30 June 2024, with all performance rights lapsing.

Grant	Name	Number of Performance Rights	Grant Date	Fair Value Per Right at Grant Date	Number of Rights that will vest	Percentage of Rights Forfeited, Lapsed or Cancelled in FY24	Financial Year in which Grant may Vest
FY24 LTI RTSR Tranche (50%)	J Warburton[1]	669,492	3-Apr-24	$0.039	–	–	2027
	KJ Burnette	464,983	3-Apr-24	$0.039	–	–	2027
	J Howard – T1[2]	726,500	3-Apr-24	$0.039	–	–	2027
	J Howard – T2[3]	225,443	18-Apr-24	$0.058	–	–	2027
FY24 LTI EPS Growth Tranche (50%)	J Warburton[1]	669,491	3-Apr-24	$0.185	–	–	2027
	KJ Burnette	464,982	3-Apr-24	$0.185	–	–	2027
	J Howard – T1[2]	726,499	3-Apr-24	$0.185	–	–	2027
	J Howard – T2[3]	225,442	18-Apr-24	$0.210	–	–	2027
FY23 LTI	J Warburton	2,723,970	14-Dec-22	$0.230	–	–	2026
	KJ Burnette	630,548	14-Dec-22	$0.230	–	–	2026
	J Howard	983,656	14-Dec-22	$0.230	–	–	2026
	BI McWilliam	554,882	14-Dec-22	$0.230	–	–	2026
FY22 LTI	J Warburton	3,047,404	26-Nov-21	$0.405	–	100%	2025
	KJ Burnette	705,417	26-Nov-21	$0.405	–	100%	2025
	J Howard	1,100,451	26-Nov-21	$0.405	–	100%	2025
	BI McWilliam	620,767	26-Nov-21	$0.405	–	100%	2025

1 J Warburton received a prorated grant, being one-third of the total opportunity for FY24 LTI grant.
2 J Howard received annual grant for LTI as CFO.
3 J Howard received a top LTI grant on 18 April 2024 for appointment into MD&CEO effective from 19 April 2024 to 30 June 2024.

With respect to the FY24 LTI grant, the maximum possible total value of the grant assuming all vesting conditions are met is calculated as the number of Performance Rights times the Grant date fair value. This maximum value, measured under applicable accounting standards, will be recognised as statutory remuneration on a straight-line basis equally over the period to potential vesting in FY27. If all vesting conditions are met, this will be received by each Executive in the year of vesting.

The minimum possible total value is nil where the vesting conditions are not met.

9.2.2 Equity Holdings and Transactions of Executive Key Management Personnel

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

Name	Type of Equity-Based Instrument	Number Held at Start of the Year	Number Granted During the Year as Remuneration[1]	Number Received on Exercise and/ or Exercised During the Year	Number Lapsed During the Year[2]	Other Changes During the Year	Number Held at End of the Year	Number Vested and Exercisable at End of the Year[2]
Managing Director and Chief Executive Officer								
J Howard	Performance Rights	4,792,440	3,043,519	(2,708,333)	(2,240,086)	–	2,887,540	–
	Restricted Shares	659,036	2,708,333	(659,036)	–	–	2,708,333	–
	Ordinary Shares	2,001,185	659,036	–	–	(1,800,000)	860,221	–
Former Managing Director and Chief Executive Officer								
J Warburton	Performance Rights	17,021,374	4,016,067	(11,250,000)	(5,724,488)	–	4,062,953	–
	Restricted Shares	2,165,775	11,250,000	(2,165,775)	–	–	11,250,000	–
	Ordinary Shares	11,250,000	2,165,775	–	–	(1,500,000)	11,915,775	–
Executive KMP								
KJ Burnette	Performance Rights	3,940,131	1,962,919	(2,604,166)	(1,738,371)	–	1,560,513	–
	Restricted Share	668,449	2,604,166	(668,449)	–	–	2,604,166	–
	Ordinary Shares	3,702,586	668,449	–	–	(4,248,965)	122,070	–
Former Executive KMP								
BI McWilliam	Performance Rights	3,467,316	909,208	(2,291,666)	(1,529,975)	–	554,883	–
	Restricted Share	588,235	2,291,666	(588,235)	–	–	2,291,666	–
	Ordinary Shares	3,688,163	588,235	–	–	(4,229,335)	47,063	–

1 Includes both FY24 STI and FY24 LTI awards granted as Performance Rights. The balance of Performance Rights at the end of the year are unvested rights.

2 The FY24 STI and FY22 LTI awards are noted as lapsed in the above table based on the assessment performed as noted in Sections 8.1 and 8.2.

9.2.3 Minimum Shareholding Policy (MSP)

A Minimum Shareholding Policy was introduced effective 1 July 2021, with Non-Executive Directors and Executive KMP given 5 years from the date of inception (or their appointment) to achieve the prescribed shareholding level. 30 June 2024 represents the third year of this five-year period.

9.2.4 Executive Key Management Personnel Notice Period

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

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

10. Loans and Other Transactions with Key Management Personnel

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

There were no loans provided to KMP during FY24.

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11. Non-Executive Directors (NEDs) Remuneration Framework

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

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

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

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

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

11.1 NEDs Director Fees

The fees for the year to 30 June 2024 are provided in the table below:

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

11.1.1 Fee Pool

The aggregate of all payments each year to NEDs must be no more than the amount approved by shareholders at the Annual General Meeting (AGM). The current aggregate fee pool of $1.9 million, inclusive of employer superannuation contributions, was approved at the 2013 AGM held on 13 November 2013. For the year ended 30 June 2024, $1.182 million (62%) of this fee pool was used.

11.1.2 Changes to Board and Committee Composition

At the 2023 AGM on 9 November 2023, D Evans retired from the Board and as a member of the Audit and Risk Committee and member of the Remuneration and Nomination Committee.

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11.2 NED Remuneration

11.2.1 Executive Remuneration in Detail (Statutory Disclosures)

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

		Short-Term Benefits		Post-Employment Benefits	
Name	Financial Year	Board Fees[1] $	Non-Monetary Benefits $	Superannuation $	Total $
NEDs					
KM Stokes AC, Chairman	**2024**	**307,601**	**–**	**27,399**	**335,000**
	2023	309,708	–	25,292	335,000
T Dyson	**2024**	**158,374**	**–**	**17,421**	**175,795**
	2023	159,091	–	16,704	175,795
C Garnsey OAM	**2024**	**140,274**	**–**	**15,430**	**155,704**
	2023	137,085	–	14,394	151,479
M Malone	**2024**	**143,894**	**–**	**15,828**	**159,722**
	2023	140,711	–	14,775	155,486
RK Stokes AO	**2024**	**145,659**	**–**	**–**	**145,659**
	2023	145,000	–	–	145,000
M Ziegelaar	**2024**	**134,844**	**–**	**14,833**	**149,677**
	2023	135,455	–	14,222	149,677
Former NEDs					
D Evans	**2024**	**54,791**	**–**	**6,027**	**60,818**
	2023	144,545	–	15,178	159,723
Total Non–Executive Director Fees	**2024**	**1,085,437**	**–**	**96,938**	**1,182,375**
	2023	1,171,595	–	100,565	1,272,160

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

11.2.2 Equity Holdings and Transaction of NEDs

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

Name	Type of Equity-Based Instrument	Number Held at Start of the Year	Purchases / NED Plan Shares	Sales	Closing Balance
NEDs					
KM Stokes AC	Ordinary Shares	621,453,734	–	–	621,453,734
	Restricted Shares	–	329,851	–	329,851
T Dyson	Ordinary Shares	117,720	–	–	117,720
	Restricted Shares	42,303	116,414	–	158,717
C Garnsey OAM	Ordinary Shares	425,000	–	–	425,000
	Restricted Shares	35,051	40,171	–	75,222
M Malone	Ordinary Shares	273,000	–	–	273,000
	Restricted Shares	90,045	257,500	–	347,545
RK Stokes AO	Ordinary Shares	240,466	–	–	240,466
M Ziegelaar	Ordinary Shares	10,000	–	–	10,000
	Restricted Shares	36,018	99,118	–	135,136
Former NEDs					
D Evans[1]	Ordinary Shares	1,397,803	–	–	1,397,803

1 The closing balance for D Evans is as at 9 November 2023, the date of his retirement.

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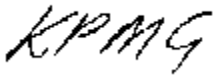
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Seven West Media Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Seven West Media Limited for the financial year ended 30 June 2024 there have been:

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

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



KPMG

Duncan McLennan
Partner

Sydney
14 August 2024

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Financial Statements

For the year ended 30 June 2024

Table of Contents

Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income 70
Consolidated Statement of Financial Position 71
Consolidated Statement of Changes in Equity 72
Consolidated Statement of Cash Flows 73
Notes to the Financial Statements 74
Directors' Declaration 120
Independent Auditor's Report 121

Notes Index

1. Introduction and basis of preparation
- 1.1 Basis of Preparation
- 1.2 Changes in Accounting Policies and Disclosures

2. Group Performance
- 2.1 Segment Information
- 2.2 Revenue and Other Income
- 2.3 Expenses
- 2.4 Significant Items
- 2.5 Earnings Per Share

3. Working Capital
- 3.1 Cash and Cash Equivalents
- 3.2 Trade and Other Receivables
- 3.3 Program Rights and Inventories
- 3.4 Trade and Other Payables
- 3.5 Deferred Income
- 3.6 Commitments

4. Other Key Balance Sheet Items
- 4.1 Intangible Assets
- 4.2 Property, Plant and Equipment
- 4.3 Leases
- 4.4 Provisions
- 4.5 Other Financial Assets

5. Taxation
- 5.1 Taxes
- 5.2 Deferred Tax Assets and Liabilities

6. Capital Management
- 6.1 Borrowings
- 6.2 Share Capital
- 6.3 Dividends
- 6.4 Share-Based Payments
- 6.5 Capital and Financial Risk Management

7. Group Structure
- 7.1 Equity Accounted Investees
- 7.2 Investments in Controlled Entities
- 7.3 Parent Entity Financial Information
- 7.4 Related Party Transactions

8. Other
- 8.1 Remuneration of Auditor
- 8.2 Contingent Liabilities
- 8.3 Events Occurring After the Reporting Date
- 8.4 Summary of Other Significant Accounting Policies
- 8.5 BEPS 2.0 Disclosure

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	2024 $'000	2023 $'000
Revenue	2.2	**1,413,701**	1,487,256
Other income	2.2	**2,269**	168
Revenue and other income		**1,415,970**	1,487,424
Expenses	2.3	**(1,264,572)**	(1,249,598)
Net (costs) income related to investments	2.4	**(17,340)**	12,456
Major IT project implementation costs	2.4	**(19,307)**	(21,511)
Programming valuation adjustments	2.4	**(14,947)**	–
Restructuring costs	2.4	**(10,183)**	–
Net gain on change in lease terms	2.4	**14,466**	–
Settlement of dispute	2.4	**3,000**	–
Net gain on assets disposed	2.4	**–**	2,040
Share of net (loss) profit of equity accounted investees	7.1	**(741)**	440
Profit before net finance costs and tax		**106,346**	231,251
Finance income		**3,052**	3,225
Finance costs		**(42,276)**	(38,435)
Profit before tax		**67,122**	196,041
Tax expense	5.1	**(21,821)**	(50,294)
Profit for the year		**45,301**	145,747
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**220**	(597)
Tax in relation to employee share plans		**–**	78
Items that will not be reclassified to profit or loss:			
Net change in fair value of financial assets (net of tax)		**(19,217)**	(9,545)
Other comprehensive expense for the year, net of tax		**(18,997)**	(10,064)
Total comprehensive income for the year		**26,304**	135,683
Share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share	2.5	**2.9 cents**	9.4 cents
Diluted earnings per share	2.5	**2.9 cents**	9.2 cents

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

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Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	3.1	**54,534**	57,402
Trade and other receivables	3.2	**229,641**	230,147
Current tax receivable		**–**	18,574
Program rights and inventories	3.3	**161,762**	176,915
Other assets		**19,120**	20,378
Total current assets		**465,057**	503,416
Non-current assets			
Equity accounted investees	7.1	**16,053**	16,694
Other financial assets	4.5	**108,899**	79,441
Property, plant and equipment	4.2	**116,427**	123,215
Intangible assets	4.1	**718,098**	714,801
Right of use assets	4.3	**53,266**	62,846
Other assets		**101**	398
Total non-current assets		**1,012,844**	997,395
Total assets		**1,477,901**	1,500,811
LIABILITIES			
Current liabilities			
Trade and other payables	3.4	**179,011**	206,226
Lease liabilities	4.3	**15,620**	13,488
Provisions	4.4	**82,843**	104,986
Deferred income	3.5	**42,379**	62,547
Current tax liabilities		**10,441**	–
Total current liabilities		**330,294**	387,247
Non-current liabilities			
Trade and other payables	3.4	**5,208**	4,019
Lease liabilities	4.3	**144,145**	177,505
Provisions	4.4	**39,546**	50,588
Deferred tax liabilities	5.2	**199,328**	195,788
Borrowings	6.1	**355,893**	306,834
Total non-current liabilities		**744,120**	734,734
Total liabilities		**1,074,414**	1,121,981
Net assets		**403,487**	378,830
EQUITY			
Share capital	6.2	**3,414,102**	3,417,968
Reserves		**(41,053)**	(25,579)
Accumulated deficit		**(2,969,562)**	(3,013,559)
Total equity		**403,487**	378,830

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

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Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Notes	Share capital $'000	Equity comp-ensation reserve $'000	Reserve for own shares $'000	Foreign currency translation reserve $'000	Fair value reserve $'000	Accumu-lated deficit $'000	Total Equity $'000
Balance at 25 June 2022		**3,432,966**	**17,407**	**(45,221)**	**446**	**(8,169)**	**(3,140,326)**	**257,103**
Profit for the year		–	–	–	–	–	145,747	145,747
Foreign currency translation differences		–	–	–	(597)	–	–	(597)
Tax in relation to employee share plans		–	78	–	–	–	–	78
Net change in fair value of financial assets (net of tax)		–	–	–	–	(9,545)	–	(9,545)
Other comprehensive income (expense) for the year, net of tax		–	78	–	(597)	(9,545)	–	(10,064)
Total comprehensive income (expense) for the year		–	**78**	–	**(597)**	**(9,545)**	**145,747**	**135,683**
Transactions with owners in their capacity as owners								
Share based payment expense		–	2,969	–	–	–	–	2,969
Shares purchased pursuant to executive employee share plan			–	(1,927)	–	–		(1,927)
Shares issued pursuant to vesting of executive employee share plan		–	–	26,771	–	–	(26,771)	–
Shares bought back and cancelled		(14,998)	–	–	–	–	–	(14,998)
Transfers within equity		–	(7,791)	–	–	–	7,791	–
Total transactions with owners		**(14,998)**	**(4,822)**	**24,844**	–	–	**(18,980)**	**(13,956)**
Balance at 30 June 2023		**3,417,968**	**12,663**	**(20,377)**	**(151)**	**(17,714)**	**(3,013,559)**	**378,830**
Profit for the year		–	–	–	–	–	45,301	45,301
Foreign currency translation differences		–	–	–	220	–	–	220
Tax in relation to employee share plans		–	–	–	–	–	–	–
Net change in fair value of financial assets (net of tax)		–	–	–	–	(19,217)	–	(19,217)
Other comprehensive income (expense) for the year, net of tax		–	–	–	220	(19,217)	–	(18,997)
Total comprehensive income (expense) for the year		–	–	–	**220**	**(19,217)**	**45,301**	**26,304**
Transactions with owners in their capacity as owners								
Share based payment expense		–	2,219	–	–	–	–	2,219
Shares issued pursuant to vesting of executive employee share plan		–	–	6,347	–	–	(6,347)	–
Shares bought back and cancelled		(3,866)	–	–	–	–	–	(3,866)
Transfers within equity		–	(5,043)	–	–	–	5,043	–
Total transactions with owners		**(3,866)**	**(2,824)**	**6,347**	–	–	**(1,304)**	**(1,647)**
Balance at 30 June 2024		**3,414,102**	**9,839**	**(14,030)**	**69**	**(36,931)**	**(2,969,562)**	**403,487**

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

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Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 $'000	2023 $'000
Cash flows related to operating activities			
Receipts from customers		**1,538,286**	1,611,116
Payments to suppliers and employees		**(1,461,458)**	(1,416,048)
Dividends received from other investments		**2,189**	–
Interest and other items of similar nature received		**2,517**	1,880
Interest and other costs of finance paid		**(18,163)**	(17,623)
Interest paid on lease liability		**(14,551)**	(16,298)
Net income tax refunds (payments)		**11,490**	(85,595)
Net operating cash flows	3.1	**60,310**	77,432
Cash flows related to investing activities			
Payments for purchases of property, plant and equipment		**(15,264)**	(35,626)
Payments for intangibles		**(9,796)**	(3,878)
Proceeds from sale of other assets		**–**	7,429
Payments for other financial assets		**(68,452)**	–
Payment for investment net of cash acquired		**–**	(8,005)
Payments for equity accounted investees		**(100)**	(100)
Proceeds from sale of investments		**982**	1,183
Loans paid to investees		**–**	(450)
Net investing cash flows		**(92,630)**	(39,447)
Cash flows related to financing activities			
Payment for share buy back		**(3,866)**	(14,998)
Payments made for own shares		**–**	(1,925)
Proceeds from borrowings		**240,000**	200,000
Repayment of borrowings		**(190,000)**	(190,000)
Payment of refinancing costs		**(2,688)**	–
Payment of lease liabilities		**(13,994)**	(11,598)
Net financing cash flows		**29,452**	(18,521)
Net (decrease) increase in cash and cash equivalents		**(2,868)**	19,464
Cash and cash equivalents at the beginning of the year		**57,402**	37,938
Cash and cash equivalents at the end of the year	3.1	**54,534**	57,402

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

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Notes to the Financial Statements for the year ended 30 June 2024

Section 1: Introduction and Basis of Preparation

Seven West Media (SWM) is a for-profit company limited by shares and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The financial statements are for the Group consisting of Seven West Media Limited (the "Company" or "Parent Entity") and its subsidiaries, all of which are for-profit entities.

1.1 Basis of Preparation

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

This financial report is for the period 1 July 2023 to 30 June 2024, with the comparative period 26 June 2022 to 30 June 2023.

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

The consolidated financial statements were authorised for issue by the Board of Directors on 14 August 2024. The financial statements have been prepared using the historical cost basis except for assets described in Note 6.5B.

The financial statements are presented in Australian dollars (AUD) and all values are rounded to the nearest $1,000 unless otherwise stated under the option available to the Company under Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191.

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

1.2 Changes in Accounting Policies and Disclosures

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

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

1.2.2 Tentative agenda decisions that if issued will impact the Group in the current and prior period

There are no tentative agenda decisions issued at year end that are expected to have a material impact on the Group in the current and prior period.

1.2.3 New and amended standards and interpretations

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

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Section 2: Group Performance

2.1 Segment Information

2.1A Description of Segments

Accounting policy

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

Reportable segment	Description of Activities
Television	Production and operation of commercial television programming and stations as well as distribution of programming content across platforms in Australia and around the world.
The West	Publishers of newspapers and insert magazines in Western Australia; Colourpress; Digital publishing, West Australian Publishers and Perth Now.
Other Business and New Ventures	Made up of equity accounted investees and other ventures investments.

The chief operating decision makers, responsible for allocating resources and assessing performance of the operating segments, have been identified as the Chief Executive Officer, the Chief Financial Officer, Business Segment Chief Executive Officers and other relevant members of the executive team.

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

2.1B Segment information

Year ended 30 June 2024	REF	Television $'000	The West $'000	Other Business and New Ventures $'000	Corporate [A] $'000	Total $'000
Advertising revenue		1,127,278	88,505	–	–	1,215,783
Circulation revenue		–	52,004	–	–	52,004
Licencing of content and programming		73,007	9,651	–	–	82,658
Affiliate fees		14,510	–	–	–	14,510
Rendering of services		–	17,259	–	–	17,259
Other revenue		25,515	4,528	1,444	–	31,487
Revenue from continuing operations		1,240,310	171,947	1,444	–	1,413,701
Other income		77	3	2,189	–	2,269
Share of net (loss) profit of equity accounted investees		(741)	–	–	–	(741)
Revenue, other income and share of net profit of equity accounted investees		**1,239,646**	**171,950**	**3,633**	–	**1,415,229**
Expenses		(1,067,578)	(144,551)	(1,311)	(14,801)	(1,228,241)
Profit (loss) before significant items, net finance costs, tax, depreciation and amortisation		**172,068**	**27,399**	**2,322**	**(14,801)**	**186,988**
Depreciation and amortisation	[B]	(33,479)	(2,418)	(434)	–	(36,331)
Profit (loss) before significant items, net finance costs and tax		**138,589**	**24,981**	**1,888**	**(14,801)**	**150,657**

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Notes to the Financial Statements for the year ended 30 June 2024

2.1 Segment Information (continued)

Year ended 30 June 2023	REF	Television $'000	The West $'000	Other Business and New Ventures $'000	Corporate [A] $'000	Total $'000
Advertising revenue		1,210,926	88,378	–	–	1,299,304
Circulation revenue		–	53,603	–	–	53,603
Licencing of content and programming		67,697	9,670	–	–	77,367
Affiliate fees		15,644	–	–	–	15,644
Rendering of services		–	11,176	–	–	11,176
Other revenue		21,163	7,921	1,078	–	30,162
Revenue from continuing operations		1,315,430	170,748	1,078	–	1,487,256
Other income		15	38	115	–	168
Share of net profit of equity accounted investees		440	–	–	–	440
Revenue, other income and share of net profit of equity accounted investees		**1,315,885**	**170,786**	**1,193**	**–**	**1,487,864**
Expenses		(1,051,179)	(139,509)	(1,088)	(16,343)	(1,208,119)
Profit (loss) before significant items, net finance costs, tax, depreciation and amortisation		**264,706**	**31,277**	**105**	**(16,343)**	**279,745**
Depreciation and amortisation	[B]	(39,250)	(1,782)	(433)	(14)	(41,479)
Profit (loss) before significant items, net finance costs and tax		**225,456**	**29,495**	**(328)**	**(16,357)**	**238,266**

[A] Corporate is not an operating segment. The amounts presented are unallocated costs.
[B] Excludes program rights amortisation which is included in media content expenses (refer Note 2.3).

2.1C Other segment information

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

	2024 $'000	2023 $'000
Reconciliation of profit before significant items, net finance costs and tax to statutory profit before tax		
Profit before significant items, net finance costs and tax	**150,657**	238,266
Finance income	**3,052**	3,225
Finance costs	**(42,276)**	(38,435)
Profit before tax excluding significant items	**111,433**	203,056
Significant items before tax (refer Note 2.4)	**(44,311)**	(7,015)
Profit before tax	**67,122**	196,041

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2.2 Revenue and Other Income

Accounting policy

Revenue recognition and measurement

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

Customer contracts can have a wide variety of performance obligations, from production contracts to format licences and distribution activities. For these contracts, each performance obligation is identified and evaluated. The Group needs to evaluate if a distribution right is a right to access the content (revenue recognised over time) or represents a right to use the content (revenue recognised at a point in time). The Group has determined that most distribution revenues are satisfied at a point in time due to their being limited ongoing involvement by the Group in the use of the rights following its transfer to the customer.

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

Revenue is stated exclusive of GST and equivalent sales taxes.

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

Class of revenue	Recognition criteria	Timing of recognition
[A] Advertising	> Television Advertising is generated from selling spot airtime and is recognised at the point of transmission > Newspapers Advertising is generated from selling space in the newspaper and is recognised at the point of publication.	At the point in time when the advertisement is broadcast or published.
[B] Circulation	> Circulation revenue is generated through the distribution and sale of newspapers to third party consumers. Recognised on delivery of the newspaper to the customer and the right to be compensated has been obtained.	At the time the newspapers are distributed.
[C] Licencing of content and programming includes:		
(i) Programme production	> Revenue generated from the programmes produced for broadcasters in Australia and internationally and is recognised at the point of delivery of an episode and acceptance by the customer.	At the point in time when obligations have been accepted by the customers.
(ii) Distribution rights	> A licence is granted for the transmission of a programme in a stated territory, media and period and revenue is recognised at the point when the contract is signed, the content is available for download and the licence period has started.	Recognised on delivery of rights to the customer.
[D] Affiliate fees	> Affiliate fees earned through the transmission of network channels in a stated territory. Recognised in the period of the broadcast feed to the affiliates in line with the contract terms and conditions.	Recognised over time as conditions are met over the contract life.
[E] Rendering of services	> The revenue is recognised when the service has been performed. These services mainly relate to printing and are generally delivered over a period of time.	At the point in time the services are delivered.
[F] Other revenue includes:		
(i) Rental income	> Rental income is derived through the leasing of assets and the benefits are to be transferred over time.	Revenue is recognised over the life of the lease.
(ii) Dividends	> Dividend revenue is recognised when the right to receive payment is established.	At the point in time the dividend is declared.

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Notes to the Financial Statements for the year ended 30 June 2024

2.2 Revenue and Other Income (continued)

	REF	2024 $'000	2023 $'000
Sales revenue			
Advertising revenue	[A]	**1,215,783**	1,299,304
Circulation revenue	[B]	**52,004**	53,603
Licencing of content and programming	[C]	**82,658**	77,367
Affiliate fees	[D]	**14,510**	15,644
Rendering of services	[E]	**17,259**	11,176
Other revenue	[F]	**31,487**	30,162
Total sales revenue		**1,413,701**	1,487,256
Other income			
Dividends received		**2,189**	–
Sundry income		**34**	101
Net gain on disposal of property, plant and equipment and investments		**46**	67
Total other income		**2,269**	168

Timing of Revenue Recognition

The following table includes revenue from contracts per above that have been disaggregated by the timing of recognition:

	2024 $'000	2023 $'000
Products or services transferred at a point in time	**1,399,191**	1,471,612
Products or services transferred over time	**14,510**	15,644
Total external revenue	**1,413,701**	1,487,256

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2.3 Expenses

Profit before tax includes the following specific expenses:

	REF	2024 $'000	2023 $'000
Depreciation and amortisation (excluding program rights amortisation)	[A]	**(36,331)**	(41,479)
Advertising and marketing expenses		**(23,477)**	(29,102)
Printing, selling and distribution (including newsprint and paper)		**(30,883)**	(31,364)
Media content (including program rights amortisation)	[A] [B]	**(636,827)**	(622,607)
Employee benefits expense (excluding significant items)	[B]	**(330,525)**	(329,872)
Raw materials and consumables used (excluding newsprint and paper)		**(6,807)**	(5,455)
Repairs and maintenance		**(23,849)**	(23,311)
Licence fees		**(31,923)**	(30,819)
Rental expense relating to operating leases		**(2,828)**	(3,021)
Other expenses from ordinary activities		**(141,122)**	(132,568)
Total expenses		**(1,264,572)**	(1,249,598)
Included in the expenses above are the specific items [A] to [B] from continuing operations:			
[A] Depreciation of property, plant and equipment		**(22,038)**	(19,939)
Depreciation of right of use assets		**(7,794)**	(8,958)
Amortisation of intangible assets		**(6,499)**	(12,582)
Total depreciation and amortisation		**(36,331)**	(41,479)
Television program rights amortisation		**(95,819)**	(98,033)
Total depreciation and amortisation (including program rights amortisation)		**(132,150)**	(139,512)
The below disclosure includes amounts recognised as employee benefits expense and employee benefits expenses incurred in the production of content which are recognised within media content:			
[B] Employee benefits expense		**(380,574)**	(382,869)
Defined contribution superannuation expense		**(32,253)**	(30,741)
Total employee benefits expense		**(412,827)**	(413,610)

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Notes to the Financial Statements for the year ended 30 June 2024

2.4 Significant Items

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

	REF	2024 $'000	2023 $'000
Net (costs) income related to investments	[A]	**(17,340)**	12,456
Major IT project implementation costs	[B]	**(19,307)**	(21,511)
Programming valuation adjustments	[C]	**(14,947)**	–
Restructuring costs	[D]	**(10,183)**	–
Net gain on change in lease terms	[E]	**14,466**	–
Settlement of dispute	[F]	**3,000**	–
Net gain on assets disposed	[G]	**–**	2,040
Total significant items before tax		**(44,311)**	(7,015)
Tax benefit		**11,193**	6,453
Net significant items after tax		**(33,118)**	(562)

[A] Net costs on investments relates to fair value losses recognised on the Group's other financial assets during the period, primarily ARN. Prior period amounts relates to fair value gains recognised on the Group's other financial assets, being partially offset by costs incurred in the finalisation of the Prime Media Group acquisition.

[B] These costs relate to implementation and customisation costs of a new SaaS arrangement that significantly benefits the future operation of the group, however, is required to be expensed under changes to the accounting standards.

[C] The programming valuation adjustments relates to an increase to the legacy onerous contract provision for future TV content and programming written off that was no longer considered recoverable.

[D] The restructure costs are part of the Group's ongoing focus on costs and in connection with the cost out announcement made at the FY23 AGM in November 2023 and announcement of new operating model in June 2024.

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

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

[G] During the prior year, the Group sold its properties in Pyrmont and Mackay and recognised a gain on these sales of $2.0 million.

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2.5 Earnings Per Share

Accounting policy

Basic earnings per share

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

Diluted earnings per share

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

Retrospective adjustments

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

	2024	2023
Basic earnings per share		
Profit attributable to the ordinary equity holders of the company	**2.9 cents**	9.4 cents
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the company	**2.9 cents**	9.2 cents

	2024 $'000	2023 $'000
Earnings used in calculating earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share	**45,301**	145,747

	2024 Number	2023 Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	**1,540,366,116**	1,549,219,761
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	**1,543,930,551**	1,580,741,417

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Notes to the Financial Statements for the year ended 30 June 2024

Section 3: Working Capital

3.1 Cash and Cash Equivalents

Accounting policy

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

	2024 $'000	2023 $'000
Cash at bank and on hand	**54,534**	57,402

Cash at banks earns interest at floating rates based on daily bank deposit rates.

The maximum exposure to credit risk at the reporting date is the carrying amount. The exposure to interest rate risk is disclosed in note 6.5.

Reconciliation of operating profit after tax to net cash provided by operating activities

Profit for the year from continuing operations:	**45,301**	145,747
Non-cash items:		
Depreciation and amortisation of property, plant and equipment and intangible assets	**28,537**	32,521
Amortisation of right of use assets	**7,794**	8,958
Amortisation of television program rights	**95,819**	98,033
Impairment of program rights	**11,050**	–
Modification of lease liabilities	**(14,466)**	–
Share based payment expense	**2,219**	2,969
Share of loss (profit) of equity accounted investees	**741**	(440)
Movement in unamortised finance costs	**1,747**	2,405
Utilisation of investment contra	**(15,304)**	–
Net costs (income) related to investments	**17,340**	(12,945)
Restructuring costs	**10,183**	–
Onerous contract unwind	**(38,524)**	(42,079)
Other non-cash items	**(7,588)**	(13,357)
Changes in operating assets and liabilities, net of effect from acquisitions:		
(Increase) decrease in:		
Trade and other receivables	**8,523**	(9,448)
Program rights	**(91,716)**	(127,736)
Other assets	**1,545**	155
Increase (decrease) in:		
Trade and other payables	**(2,082)**	1,530
Program liabilities	**(17,412)**	27,680
Provisions	**(10,318)**	(712)
Other liabilities	**(5,634)**	(518)
Tax balances	**32,555**	(35,331)
Net cash inflow from operating activities	**60,310**	77,432

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3.1 Cash and Cash Equivalents (continued)

Significant non-cash transactions

The Group engaged in the following significant non-cash investing and financing activities during the year:

	REF	2024 $'000	2023 $'000
Non-cash investing (outflow) inflow			
Acquisition of other financial assets	[A]	**(4,000)**	(24,200)
Conversion of Financial Assets for Ordinary Shares		**–**	12,421
Acquisition of Ordinary Shares in exchange for Financial Asset		**–**	(12,421)
Total non-cash investing outflow		**(4,000)**	(24,200)

[A] The Group invested in financial assets and issued contra revenue to investees.

3.2 Trade and Other Receivables

Accounting policy

Trade receivables

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

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

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

Loans and other receivables

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

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

	2024 $'000	2023 $'000
Current		
Trade receivables	**237,828**	243,943
Allowance for expected credit loss	**(4,614)**	(3,947)
Provision for sales credits and returns	**(12,983)**	(21,668)
	220,231	218,328
Other receivables	**9,410**	11,819
Total trade and other receivables	**229,641**	230,147
Movements in the allowance for expected credit loss are as follows:		
Balance at the beginning of the financial year	**3,947**	6,285
Net movement in allowance recognised during the year	**835**	(2,131)
Amount utilised	**(168)**	(207)
Balance at the end of the financial year	**4,614**	3,947

Refer to Note 6.5 regarding information on the Group's exposure to credit and market risks, and impairment losses for trade and other receivables.
Refer to Note 7.4 regarding receivables from related parties.

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Notes to the Financial Statements for the year ended 30 June 2024

3.2 Trade and Other Receivables (continued)

Key judgements, estimates and assumptions

Impairment of receivables

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

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

3.3 Program Rights and Inventories

Accounting policy

Program rights

Program rights includes both purchased rights and produced programs.

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

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

The Group's amortisation policy requires the amortisation of purchased programs on a straight line basis over the expected useful life.

The useful life of purchased programs is assessed at least annually. Produced programs are expensed when broadcast.

Inventories

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

	2024 $'000	2023 $'000
Current		
Television program rights – cost less accumulated amortisation and impairment	**150,802**	164,575
Newsprint and paper – at cost	**10,960**	12,340
	161,762	176,915

Program rights and inventory expense

Program rights and inventories recognised as an expense during the year ended 30 June 2024 amounted to $95,818,551 (June 2023: $98,033,083) and $22,145,605 (June 2023: $20,961,725) respectively.

Key judgements, estimates and assumptions

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

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3.4 Trade and Other Payables

Accounting policy

Trade payables and accruals

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

Television program liabilities

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

	2024 $'000	2023 $'000
Current		
Trade payables and accruals	**121,435**	130,048
Television program liabilities	**57,576**	76,178
	179,011	206,226
Non-current		
Television program liabilities	**5,208**	4,019
	5,208	4,019

3.5 Deferred Income

Accounting policy

Deferred income represents the consideration received from customers in advance of transferring a good or service.

	2024 $'000	2023 $'000
Current		
Investment contra	**24,585**	41,889
Unearned advertising revenue	**14,888**	13,849
Program sales	**311**	3,839
Other	**2,595**	2,970
	42,379	62,547

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Notes to the Financial Statements for the year ended 30 June 2024

3.6 Commitments

	< 1 year $'000	1–5 years $'000	> 5 Years $'000	Total $'000
Year ended 30 June 2024				
Capital expenditure commitments	314	–	–	314
Operating lease commitments	7,046	16,626	813	24,485
Contracts for purchase of television programs and sporting broadcast rights	418,535	1,557,762	707,816	2,684,113
Contracts for employee services	47,907	13,985	–	61,892
Contracts for other services	56,055	68,785	1,903	126,743
	529,857	**1,657,158**	**710,532**	**2,897,547**
Year ended 30 June 2023				
Capital expenditure commitments	1,277	–	–	1,277
Operating lease commitments	6,803	22,043	1,865	30,711
Contracts for purchase of television programs and sporting broadcast rights	429,510	1,583,936	994,536	3,007,982
Contracts for employee services	74,568	32,159	–	106,727
Contracts for other services	53,994	63,214	1,936	119,144
	566,152	1,701,352	998,337	3,265,841

Types of Commitments

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

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

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

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

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

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

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Section 4:
Other Key Balance Sheet Items

4.1 Intangible Assets

Accounting policy

Goodwill

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

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

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

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

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

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

	Useful life	Amortisation method used	Internally generated or acquired
Goodwill	Indefinite	No amortisation	Acquired
Television licences	Indefinite	No amortisation	Acquired
The West mastheads	Indefinite	No amortisation	Acquired
Reacquired Rights	Finite (1 – 2 years)	Amortised on a straight line basis over its useful life	Acquired
Customer Relationships	Finite (2 – 9 years)	Amortised on a straight line basis over its useful life	Acquired
Computer software	Finite (3 – 7 years)	Amortised on a straight line basis over its useful life	Internally developed and acquired

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Notes to the Financial Statements for the year ended 30 June 2024

4.1 Intangible Assets (continued)

	Licences $'000	Mastheads $'000	Computer software $'000	Goodwill $'000	Re-acquired Rights and Customer relationships $'000	Total $'000
Year ended 30 June 2024						
Opening net book amount	670,277	–	7,747	30,254	6,523	714,801
Additions	–	–	9,796	–	–	9,796
Amortisation charge	–	–	(4,337)	–	(2,162)	(6,499)
Closing net book amount	**670,277**	**–**	**13,206**	**30,254**	**4,361**	**718,098**
Comprised of:						
Cost	2,300,000	119,555	82,412	1,266,337	19,725	3,788,029
Accumulated amortisation and impairment	(1,629,723)	(119,555)	(69,206)	(1,236,083)	(15,364)	(3,069,931)
Year ended 30 June 2023						
Opening net book amount	670,277	–	8,163	27,398	14,439	720,277
Finalisation of business combinations	–	–	(39)	2,856	411	3,228
Additions	–	–	3,878	–	–	3,878
Amortisation charge	–	–	(4,255)	–	(8,327)	(12,582)
Closing net book amount	**670,277**	**–**	**7,747**	**30,254**	**6,523**	**714,801**
Comprised of:						
Cost	2,300,000	119,555	72,604	1,266,337	19,725	3,778,221
Accumulated amortisation and impairment	(1,629,723)	(119,555)	(64,857)	(1,236,083)	(13,202)	(3,063,420)

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4.1 Intangible Assets (continued)

4.1.1 Impairment of non-financial assets

Accounting policy

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

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

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

Key judgements, estimates and assumptions

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

4.1.1A Allocation of goodwill and indefinite life assets

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

Allocation of CGU Groups	Goodwill $'000	Licences, mastheads $'000	Total $'000
Year ended 30 June 2024			
Television	30,254	670,277	700,531
The West[1]	–	–	–
Other Business and New Ventures	–	–	–
Total goodwill and indefinite life assets	**30,254**	**670,277**	**700,531**
Year ended 30 June 2023			
Television	30,254	670,277	700,531
The West	–	–	–
Other Business and New Ventures	–	–	–
Total goodwill and indefinite life assets	**30,254**	**670,277**	**700,531**

1 During the year, management have reassessed these CGUs and combined the West into one CGU for impairment testing purposes. There is no impact to amounts allocated to CGUs as a result of this change.

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Notes to the Financial Statements for the year ended 30 June 2024

4.1 Intangible Assets (continued)

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

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

Valuation Methods

(i) Model

The recoverable amount was determined using a value-in-use model by discounting the future cash flows expected to be generated from the continuing use of these CGUs.

Key components of the recoverable value calculations and the basis for each CGU are detailed below:

(ii) Cash flows

Year 1 cash flows are based upon budgets for the next 12 months. Future cash flows are based on the following assumptions:

Television

- The forecast advertising market growth rates are assumed to be consistent with industry market participant expectations and long-term industry growth rates. The National TV market is expected to decline at low single digits and the BVOD market is forecast to grow at double digit growth over the medium term.
- The Group's share of the advertising market across all platforms takes into account historical share performance, and consideration of the impact of programming across the schedule.
- Expenses include the benefit of cost out programs enacted during FY24. Future amounts are assumed to increase by CPI and known fixed increases for specific program rights.

The West

- Publishing revenue forecasts are management's best estimates using: current market data, industry forecasts and historical actual rates, resulting in a mid single digit decline rate over the medium term.
- Digital revenue assumptions are in line with industry forecasts and management's expectations of market development resulting in a mid single digit growth rate over the medium term.
- Expenses are expected to increase by CPI, unless impacted by committed cost reduction initiatives and volume assumptions.

(iii) Terminal growth factor

A terminal growth factor that estimates the long term growth for that CGU is applied to the year 5 cash flows into perpetuity. These terminal growth rates do not exceed long term expected industry growth rates. The terminal growth factor for each CGU is detailed below.

(iv) Discount rate

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

The terminal growth rate, pre-tax and post-tax discount rates applied to the CGU's cash flow projections are detailed below:

	Terminal growth factor		Discount rate (pre-tax)		Discount rate (post-tax)	
	Jun-24	Jun-23	Jun-24	Jun-23	Jun-24	Jun-23
Television	0.0%	0.0%	14.8%	14.6%	10.4%	10.0%
The West	-0.5%	-0.5%	15.0%	15.7%	10.5%	11.5%

4.1.1.C Impact of changes in key assumptions for the Television CGU

The values assigned to the key assumptions represent management's estimate of future performance based on historical experience and internal and external sources. As at 30 June 2024, the recoverable amount of the Television CGU is consistent with its carrying amount.

As a result, the estimated recoverable amount is highly sensitive and any challenges in executing the Group's strategic plan or adverse changes in key revenue assumptions detailed above, which are not mitigated by actions taken by management, may result in a future impairment loss. These actions include revenue initiatives, cost base reductions or a combination of these.

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4.2 Property, Plant and Equipment

Accounting policy

Measurement of cost

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

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

Depreciation

Asset class	Useful life	Depreciation method used
Land	Indefinite	Not depreciated
Buildings	40 years	Straight line basis
Leasehold improvements	Finite	Shorter of the life of the lease of each property or the life of the asset
Plant and equipment		
Printing presses and publishing equipment	15 years	Straight line basis to allocate their cost, net of their residual values, over their estimated useful lives
Other plant and equipment	3–10 years	Straight line basis to allocate their cost, net of their residual values, over their estimated useful lives

Impairment of assets

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and these are included in profit or loss.

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Notes to the Financial Statements for the year ended 30 June 2024

4.2 Property, Plant and Equipment (continued)

	Freehold land and buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Total $'000
Year ended 30 June 2024				
Opening net book value	21,571	39,426	62,218	123,215
Additions	76	2,961	12,235	15,272
Disposals	–	–	(22)	(22)
Depreciation charge	(1,214)	(8,911)	(11,913)	(22,038)
Closing net book amount	**20,433**	**33,476**	**62,518**	**116,427**
Comprised of:				
Cost	30,305	58,461	423,920	512,686
Accumulated depreciation and impairment	(9,872)	(24,985)	(361,402)	(396,259)
Year ended 30 June 2023				
Opening net book value	28,868	32,302	52,659	113,829
Additions	(693)	17	(306)	(982)
Net additions through business combinations	42	12,216	23,368	35,626
Disposals	(5,268)	(23)	(34)	(5,325)
Depreciation charge	(1,378)	(5,086)	(13,475)	(19,939)
Change due to movement in FX rates	–	–	6	6
Closing net book amount	**21,571**	**39,426**	**62,218**	**123,215**
Comprised of:				
Cost	30,229	55,500	411,930	497,659
Accumulated depreciation and impairment	(8,658)	(16,074)	(349,712)	(374,444)

Key judgements, estimates and assumptions

The estimation of useful life, residual value and depreciation methods require some judgement and are reviewed at least annually. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with carrying amount. These are included in the income statement.

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4.3 Leases

Accounting policy

The Group recognises a right of use asset and a lease liability at the lease commencement date. Right of use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any incentives included and an estimate of costs to dismantle. These assets are subsequently depreciated under a straight line method from the commencement date to the end of the lease term. The right of use assets are presented at cost less accumulated depreciation and any impairments recognised.

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

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

Short-term and low value leases

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

4.3A Right of use assets

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

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

	Building $'000	Plant & Equipment $'000	Comm-unications $'000	Total $'000
Year ended 30 June 2024				
Opening net book amount	58,792	–	4,054	62,846
Additions	779	414	259	1,452
Remeasurement	(3,285)	–	–	(3,285)
Depreciation	(6,405)	(69)	(1,320)	(7,794)
Effects of movement in exchange rates	37	–	10	47
Closing net book amount	**49,918**	**345**	**3,003**	**53,266**
Year ended 30 June 2023				
Opening net book amount	63,442	68	4,591	68,101
Additions	2,554	23	1,358	3,935
Remeasurement	(377)	–	(4)	(381)
Depreciation charge	(6,976)	(91)	(1,891)	(8,958)
Effects of movement in exchange rates	149	–	–	149
Closing net book amount	**58,792**	**–**	**4,054**	**62,846**

4.3B Lease liabilities

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

	2024 $'000	2023 $'000
Lease liabilities		
Current	15,620	13,488
Non-current	144,145	177,505
Total lease liabilities	**159,765**	190,993
Maturity analysis – contractual undiscounted lease payments		
Less than one year	27,865	27,940
One to five years	76,164	99,130
More than five years	170,941	203,018
Total undiscounted lease payments	**274,970**	330,088

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Notes to the Financial Statements for the year ended 30 June 2024

4.4 Provisions

Accounting policy

Provisions are:

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

Provision	*Description and measurement of provision*
[A] Employee benefits	Provision for employee benefits includes annual leave, long service leave and short term incentives.
Short-term employee benefits	Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the reporting period in which the employee renders the service. It is measured at the amounts expected to be paid when the liabilities are settled.
Long-term employee benefits	Liability for long service leave which is not expected to be settled within 12 months after the end of the period. It is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on corporate bond rates with terms to maturity and currency that match, as closely as possible, the estimated future cash flows.
Short term incentives and bonus plans	A liability is recognised when there is an obligation to settle the liability and at least one of the following conditions is met: > there are formal terms in the plan for determining the amount of the benefit; or > past practice gives clear evidence of the amount of the obligation.
[B] Redundancy and restructuring	Redundancy and restructuring provision is recognised when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. It is payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.
[C] Onerous Contracts	Provision for onerous contracts represents contracts where, due to changes in market conditions, the expected benefit is lower than the cost for which the Group is currently committed under the terms of the contract. The minimum net obligation under the contract is provided for. The provision is calculated as the net of the estimated economic benefit and the estimate of the committed cost discounted to present values.
[D] Make Good Provision	Make good provision to restore the leased premises of its offices, studios and other premises to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements.

	Employee Benefits [A] $'000	Redundancy & Restructuring [B] $'000	Onerous Contracts [C] $'000	Make Good Provision [D] $'000	Total $'000
Carrying amount at 30 June 2023	71,338	1,317	44,988	37,931	155,574
Amounts provided	29,628	10,431	3,897	9	43,965
Amounts utilised	(32,637)	(5,087)	(38,524)	(955)	(77,203)
Reassessment	–	–	–	(1,522)	(1,522)
Unwind of discount	–	–	222	1,353	1,575
Balance as at 30 June 2024	**68,329**	**6,661**	**10,583**	**36,816**	**122,389**
Represented by:					
Current	61,648	6,661	2,020	12,514	82,843
Non-current	6,681	–	8,563	24,302	39,546
Balance as at 30 June 2024	**68,329**	**6,661**	**10,583**	**36,816**	**122,389**

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4.4 Provisions (continued)

Key judgements, estimates and assumptions

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

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

4.5 Other Financial Assets

Accounting policy

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

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

	2024 $'000	2023 $'000
Movements in carrying amounts of other financial assets		
Carrying amount at the beginning of the period	**79,441**	39,571
Acquisitions	**72,452**	34,362
Net change in fair value of financial assets at fair value	**(36,024)**	5,416
Disposals	**(6,973)**	–
Foreign Currency revaluation	**3**	92
Carrying amount at the end of the year	**108,899**	79,441

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

During the year, the Group acquired an investment in ARN Media Limited. The investment was acquired through a combination of direct shares (14.9%) and a cash settled equity swap with Barrenjoey Markets Pty Limited relating to a further 5.0% interest. SWM has existing and long-standing commercial partnerships with ARN Media Limited and has an interest in ensuring their continued and long-term success via a direct investment.

During the year, the Group has made the decision to dispose of the investments in CarBar Holdings Pty Ltd, MoneyMe Limited and Starts at 60 Pty Limited.

Acquisitions during the period were made using a mix of cash and contra advertising agreements. Refer to Note 3.1.

Key judgements, estimates and assumptions

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

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Notes to the Financial Statements for the year ended 30 June 2024

Section 5: Taxation

5.1 Taxes

Accounting policy

Current taxes

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

Deferred taxes

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

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

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

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

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

- Where they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- Where taxable temporary differences relate to investments in subsidiaries, associates and interests in joint ventures:
  - (i) Deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
  - (ii) Deferred tax assets are not recognised if it is not probable that the temporary differences will reverse in the foreseeable future and taxable profit will not be available to utilise the temporary differences.

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

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

Offsetting deferred tax balances

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

Tax consolidation

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

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

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

Prime Media Group joined the tax consolidated Group of Seven West Media Limited effective 31 December 2021.

Nature of tax funding arrangements

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

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

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

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5.1 Taxes (continued)

Accounting policy (continued)

Goods and Services Tax (GST)

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

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

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

	2024 $'000	2023 $'000
Tax expense recognised in profit or loss		
Current year tax expense	**(22,536)**	(5,012)
Adjustments for current tax of prior periods	**4,216**	1,193
Current tax expense	**(18,320)**	(3,819)
Deferred tax expense	**1,574**	(48,000)
Adjustment for deferred tax of prior periods	**(5,075)**	1,525
Total tax expense	**(21,821)**	(50,294)
Reconciliation of tax expense to prima facie tax payable		
Profit before tax from continuing operations	**67,122**	196,041
Tax expense at the Australian tax rate of 30% (2023: 30%)	**(20,137)**	(58,812)
Tax effect of amounts which are not (deductible)/taxable in calculating taxable income:		
Share of net profit of equity accounted investees, net of dividends received	**(222)**	162
Dividend received	**492**	–
Transaction costs	**(74)**	(186)
Accounting fair value revaluation of other financial assets	**(2,926)**	–
Recognition of previously unrecognised capital losses	**(187)**	3,850
Non-assessable income	**3,520**	3,879
Other non-assessable items	**(1,428)**	(1,904)
Adjustments for tax of prior periods	**(859)**	2,717
Total tax expense	**(21,821)**	(50,294)
Tax recognised in other comprehensive income		
Financial assets at fair value	**–**	(1,887)
Employee benefits	**(38)**	78
Deferred tax asset not recognised		
Capital losses and deductible temporary differences	**1,359,396**	1,347,769

Key judgements, estimates and assumptions

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

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Notes to the Financial Statements for the year ended 30 June 2024

5.2 Deferred Tax Assets and Liabilities

Deferred tax assets (liabilities)

Year ended 30 June 2024	30 June 2023 $'000	Recognised in profit or loss $'000	Recognised in other comprehensive income $'000	30 June 2024 $'000
The balance comprises temporary differences attributable to:				
Trade and other receivables	4,130	(1,963)	–	**2,167**
Program rights and inventories	(108,862)	13,414	–	**(95,448)**
Investments	–	2,177	–	**2,177**
Intangible assets	(195,922)	5,885	–	**(190,037)**
Property, plant and equipment	4,682	(1,451)	–	**3,231**
Leases	38,517	(6,343)	–	**32,174**
Trade and other payables	(1,989)	149	–	**(1,840)**
Creditors	15,777	(3,517)	–	**12,260**
Provisions	45,926	(10,520)	(38)	**35,368**
Deferred income	816	(434)	–	**382**
Transaction costs	442	(313)	–	**129**
Other	695	(586)	–	**109**
Net deferred tax (liabilities) assets	**(195,788)**	**(3,502)**	**(38)**	**(199,328)**

Year ended 30 June 2023	25 June 2022 $'000	Deferred tax balances transferred from Business Combinations $'000	Recognised in profit or loss $'000	Recognised in other comprehensive income $'000	30 June 2023 $'000
The balance comprises temporary differences attributable to:					
Trade and other receivables	5,147	–	(1,017)	–	4,130
Program rights and inventories	(74,950)	–	(33,912)	–	(108,862)
Investments	7,993	–	(6,106)	(1,887)	–
Intangible assets	(198,046)	(123)	2,247	–	(195,922)
Property, plant and equipment	11,918	(2,123)	(5,113)	–	4,682
Leases	38,079	–	438	–	38,517
Trade and other payables	–	–	(1,989)	–	(1,989)
Creditors	17,928	–	(2,151)	–	15,777
Provisions	56,648	–	(10,800)	78	45,926
Deferred income	(5,635)	–	6,451	–	816
Transaction costs	49	–	393	–	442
Other	(4,391)	–	5,086	–	695
Net deferred tax (liabilities) assets	**(145,260)**	**(2,246)**	**(46,473)**	**(1,809)**	**(195,788)**

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Section 6: Capital Management

6.1 Borrowings

Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings. Any related accrued interest is included in trade payables and accruals.

	2024 $'000	2023 $'000
Non-current		
Borrowings – secured	**360,000**	310,000
Unamortised refinancing costs	**(4,107)**	(3,166)
Borrowings net of unamortised refinancing costs	**355,893**	**306,834**

6.1A Financial arrangements

As at 30 June 2024, the Group had access to secured revolving syndicated facilities to a maximum of $525,000,000 (June 2023: $600,000,000). The amount of these facilities undrawn at reporting date was $165,000,000 (June 2023: $290,000,000).

In November 2023, the Group refinanced its syndicated debt facility for a further 4 years. The new facility has been downsized from $600 million to $525 million, with funding costs being held at approximately 2.4% above BBSY, in line with the existing deal plus the extra tenor. The covenants are consistent with the prior facility.

In addition, the Group has access to a $11,399,000 (June 2023: $13,400,000) multi-option facility with Australia and New Zealand Banking Group Limited. As at reporting date, $10,143,805 of this facility (June 2023: $11,244,606) was utilised for the provision of bank guarantees. The Group also has access to a $20,000,000 (June 2023: $18,000,000) uncommitted trade facility for short-term working capital purposes. As at reporting date, no amounts were utilised under this facility.

The facilities are subject to a weighted average interest rate of 6.85% at 30 June 2024 (June 2023: 6.53%).

Fair value

The carrying amount and fair value of Group borrowings at the end of the financial year was $360,000,000 (June 2023: $310,000,000).

Risk exposures

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

6.2 Share Capital

Accounting policy

Ordinary shares are classified as equity.

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

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

	2024 $'000	2023 $'000
1,539,140,502 (June 2023: 1,553,571,241) Ordinary shares authorised and fully paid	**3,414,102**	3,417,968

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

In conjunction with the Group's FY22 year end results announcement on 16 August 2022, an on-market share buy back of up to 10% of shares on issue was announced. The Board has made the decision to cancel this program and determined it will not continue in FY25.

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Notes to the Financial Statements for the year ended 30 June 2024

6.2 Share Capital (continued)

As at 30 June 2024, 50,977,737 shares ($18,864,000) have been bought back as part of this program. Of this amount, 14,430,739 ($3,866,000) have been bought back in the year to 30 June 2024 (30 June 2023: 36,546,998 shares ($14,998,000)). The shares bought back were subsequently cancelled.

As at 30 June 2024, a trust controlled by the Group (disclosed as 'Reserve for own shares' in the Consolidated Statement of Changes in Equity) held 19,966,755 (June 2023: 34,926,146) ordinary shares in the Group. During the year, 14,959,391 shares were issued (June 2023: 50,351,431) out of the trust to employees and no shares were purchased by the trust (June 2023: 5,000,000 shares). Shares are held for the purpose of allowing the Group to satisfy performance rights obligations of the Seven West Media's employees and Executives Short Term and Long Term Incentive Plans.

6.3 Dividends

Accounting policy

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

6.3A Dividends

There were no dividends paid during the financial year (June 2023: nil).

6.3B Dividends not recognised at year end

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

6.3C Franked dividends

Franked dividends declared will be franked out of existing franking credits or out of franking credits arising from the receipt of franked dividends and the payment of tax in the year ending 30 June 2024.

	2024	2023
Franking credits available for subsequent financial years based on a tax rate of 30% (2023: 30%)	**114,400**	99,626

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
(a) franking credits that will arise from the payment of the current tax liability or receivable;
(b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
(c) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

6.4 Share-Based Payments

Accounting policy

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

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

Equity-settled transactions

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

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

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

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6.4 Share-Based Payments (continued)

6.4A Performance and share rights granted as compensation

The total expense recognised for the LTI share-based payments for all plans during the financial year for the Group was $2.2 million (June 2023: $3.0 million). The total expense for the STI share-based payments for all the plans during the financial year for the Group was nil (June 2023: nil).

The accounting value of share-based payments may be negative where an executive's share-based expense includes cumulative adjustments for changes in non-market vesting conditions.

Long Term Incentive Plans

At 30 June 2024, performance rights that remain outstanding are from 2022, 2023 and 2024 Long Term Incentive Plans.

The Group issued two tranches in 2024 for the long term incentive plan that entitles key management personnel to performance rights. Holders of vested rights are entitled to fully paid ordinary shares in the Company.

A total of 5,440,174 (2023: 5,498,382) performance rights were granted on 3 April 2024 (2023: 14 December 2022) and a further 450,885 (2023: 180,043) on 18 April 2024 (2023: April 2023) as an additional allocation on CEO transition. These performance rights will convert to restricted shares if certain performance conditions are met. The performance period commenced on 1 July 2023 and ends on 30 June 2026 (2023: 1 July 2022 to 30 June 2025). The performance rights are allocated 50% each to two vesting conditions being:

- Relative TSR hurdle; and
- An EPS growth hurdle

As well as an individual performance conditions.

Performance rights do not carry any dividend or voting rights prior to vesting and are all equity settled. During the year, 22,135,415 rights for LTI and STI plans vested and 21,592,297 rights lapsed, including the 2022 LTI plan and 2024 STI plan (2023: 11,334,213 rights for LTI and STI plans vested and 15,218,767 rights lapsed, including the 2023 STI plan).

6.4B Valuation models and key assumptions used

	2024 Long Term Incentive Plan – Initial Grant		2024 Long Term Incentive Plan – Top up Grant	
Grant date	3 April 2024		18 April 2024	
Award type	Performance Rights		Performance Rights	
Vesting Conditions	Relative TSR	EPS	Relative TSR	EPS
Performance period	1 July 2023 to 30 June 2026		1 July 2023 to 30 June 2026	
Vesting Date	29 August 2026		29 August 2026	
Share price at grant date	$0.185	$0.185	$0.210	$0.210
Number of rights granted	2,720,087	2,720,087	225,443	225,443
Fair value at grant date	$0.039	$0.185	$0.058	$0.210
Volatility – Seven West Media	50%	50%	50%	50%
Risk free interest rate	3.75%	3.75%	3.90%	3.90%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Valuation methodology	Monte-Carlo simulation	Risk Neutral Assumption	Monte-Carlo simulation	Risk Neutral Assumption

Short Term Incentive Plans

In FY24, the Company's underlying EBIT result of $150.7 million did not open the financial gateway. Refer to the Remuneration Report on pages 48 to 67 for further details.

Key judgements, estimates and assumptions

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

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Notes to the Financial Statements for the year ended 30 June 2024

6.5 Capital and Financial Risk Management

6.5A Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	2024 $'000	2023 $'000
Financial assets (liabilities) measured at fair value			
Other financial assets	4.5	**108,899**	79,441
		108,899	79,441
Financial assets (liabilities) measured at amortised cost			
Trade and other receivables	3.2	**229,641**	230,147
Cash and cash equivalents	3.1	**54,534**	57,402
Borrowings	6.1	**(355,893)**	(306,834)
Trade payables and accruals	3.4	**(121,435)**	(130,048)
		(193,153)	(149,333)

6.5B Measurement of fair values

Valuation techniques and significant unobservable inputs

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

The carrying amount for financial assets and liabilities not included in this section are a reasonable approximate to their fair value.

AASB 7 Financial Instruments: Disclosures requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

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

The following table shows the valuation techniques and measurement level inputs used to assess the fair value of financial assets and financial liabilities at 30 June 2024 and 30 June 2023:

Type	Valuation Technique	Measurement Level	2024 $'000	2023 $'000
Other Financial Assets – Listed Entities	The fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.	Level 1	**43,346**	2,820
Other Financial Assets – Unlisted Entities	The fair value is based on the equity price established in the most recent round of equity financing and consideration of any other key changes in the investment which requires a level of judgement.	Level 3	**65,553**	76,621

Assessment of fair value of Other (unlisted) investments

The fair value of other financial assets is measured through a Level 3 (significant unobservable inputs) approach under AASB 9. This methodology included using:

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

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6.5C Risk management framework

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

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

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

6.5C(i) Credit risk

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

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

Trade receivables

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

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

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

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

Set out below is the information about the credit risk exposure on the Group's trade receivables and contracts assets using a provision range matrix.

	Past due but not impaired				
	Not past due	< 30 days	31-90 days	> 90 days	Total $'000
Year ended 30 June 2024					
Expected credit loss rate	1.1%	5.6%	32.9%	87.6%	
Estimated total gross carrying amount	226,075	7,790	3,357	606	**237,828**
Expected credit loss	(2,540)	(437)	(1,106)	(531)	**(4,614)**
Year ended 30 June 2023					
Expected credit loss rate	0.9%	5.1%	30.2%	86.4%	
Estimated total gross carrying amount	234,500	5,618	3,273	552	**243,943**
Expected credit loss	(2,196)	(286)	(988)	(477)	**(3,947)**

6.5C(ii) Liquidity risk

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

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

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group manages liquidity risk by continuously monitoring forecast and actual cash flow and monitoring the Group's liquidity reserve on the basis of these cash flow forecasts. In addition, the Group had access to total debt funding under its revolving syndicated debt facility equal to $525,000,000, refer to Note 6.1 for additional details on the Group's borrowing activities for the year.

Maturities of financial liabilities

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

The amounts disclosed in the table are the contractual undiscounted principal and interest cash flows and therefore may not agree with the carrying amounts in the statement of financial position. For interest rate swaps the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

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Notes to the Financial Statements for the year ended 30 June 2024

	Less than one year $'000	Between 1 and 5 years $'000	Total contractual cash flows $'000	Carrying amount – liabilities $'000
At 30 June 2024				
Non-derivative financial liabilities				
Trade and other payables	170,052	5,208	175,260	184,219
Unsecured loans	24,665	418,182	442,847	355,893
Total financial liabilities	**194,717**	**423,390**	**618,107**	**540,112**
At 30 June 2023				
Non-derivative financial liabilities				
Trade and other payables	203,846	4,019	207,865	210,245
Unsecured loans	20,310	316,604	336,914	306,834
Total financial liabilities	**224,156**	**320,623**	**544,779**	**517,079**

6.5C(iii) Market risk

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

(a) Price risk

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

(b) Interest rate risk

Interest rate risk refers to the risks that the value of a financial instrument or its associated cash flows will fluctuate in response to changes in market interest rates.

The Group's main interest rate risk arises from long-term borrowings.

As at the end of the reporting period the Group had the following instruments:

Variable rate instruments	**2024 $'000**	2023 $'000
Cash at bank, on hand and at call	**54,534**	57,402
Weighted average interest rate	**4.70%**	4.45%
External borrowing facilities	**360,000**	310,000
Weighted average interest rate	**6.85%**	6.53%
Net exposure to cash flow interest rate risk	**305,466**	252,598

The Group's current receivables generally do not bear interest.

Group sensitivity

Based on the Group's outstanding floating rate borrowings at 30 June 2024, a change in interest rates of +/-1% per annum with all other variables remaining constant would impact equity and after tax profit by the amounts shown below.

This analysis assumes that all other variables remain constant.

	Net Profit/(Loss)		Net Equity	
	2024 $'000	2023 $'000	**2024 $'000**	2023 $'000
If interest rates were 1% higher with all other variables held constant:				
(Decrease)/increase	**(2,520)**	(2,170)	**(2,520)**	(2,170)
If interest rates were 1% lower with all other variables held constant:				
Increase/(decrease)	**2,520**	2,170	**2,520**	2,170

(c) Foreign exchange risk

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

The Group has transactional currency risk; such exposure arises from sales or purchases by an operating unit in currencies other than the unit's measurement currency. It is the Group's policy not to enter into forward contracts until a firm commitment is in place. The terms of the forward currency contracts have been negotiated to match the terms of the commitments. Foreign currency contracts are used to reduce the exposure to the foreign exchange risk. As at 30 June 2024, the Group does not have any material cross-currency hedges.

As at the end of the reporting period, the Group had the following exposure to foreign exchange risk:

Based on the Group's financial instruments held at 30 June 2024, had the Australian dollar weakened/strengthened by 10% against the US dollar, Euro, UK pound and New Zealand dollar, with all other variables held constant, the Group's equity and after tax profit for the year would not have changed significantly. The analysis was performed on the same basis as 2023 and ignores any impact of forecasted sales and purchases.

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Section 7: Group Structure

7.1 Equity Accounted Investees

	2024 $'000	2023 $'000
Non-current		
Investments in associates and jointly controlled entities	**16,053**	16,694

Accounting policy

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

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

Measurement

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

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

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

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

Impairment

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

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

			Ownership interest	
Name of entity	Principal activities	Reporting date	2024 %	2023 %
HealthEngine Limited	Online health directory	30 June	**16.3**	16.3
NPC Media Pty Limited	Playout and content managements services	30 June	**50.0**	50.0
Oztam Pty Limited	Ratings service provider	31 December	**33.3**	33.3
Starts at 60 Pty Limited	Online social network for seniors	30 June	**–**[1]	35.3
TX Australia Pty Limited	Transmitter facilities provider	30 June	**50.0**	50.0
Mildura Digital Television Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television No.2 Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television No.3 Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television No.4 Pty Limited	Television network provider	30 June	**50.0**	50.0
WA SatCo Pty Limited	Television network provider	30 June	**50.0**	50.0
Broadcast Transmission Services Pty Limited	Broadcast support service	30 June	**50.0**	50.0

1 During the year the Group has disposed of it's interests in Starts at 60 Pty Limited.

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Notes to the Financial Statements for the year ended 30 June 2024

7.1 Equity Accounted Investees (continued)

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

	REF	2024 $'000	2023 $'000
Net profit (loss) for the year		**(2,840)**	1,401
Group's share of profit for the year	[A]	**(741)**	440

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

	2024 $'000	2023 $'000
Movements in carrying amount of equity accounted investees		
Carrying amount at the beginning of the financial year	**16,694**	16,153
Share of profit of investees after tax	**(741)**	440
Acquisitions and other movements	**100**	101
Carrying amount at the end of the financial year	**16,053**	16,694

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

The Group has not recognised losses in relation to its interests in equity accounted investees as the Group has no obligation in respect of these losses.

7.2 Investments in Controlled Entities

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Seven West Media Limited as at 30 June 2023 and the results of all subsidiaries for the year then ended. Seven West Media Limited and its subsidiaries together are referred to in this financial report as the "Group."

The consolidated entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

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

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

				Ownership interest	
	Notes	Country of incorporation	Country of tax residency	2024 %	2023 %
135 Nominees Pty Ltd	[Q]	Australia	Australia	**100**	100
Albany Advertiser Pty Ltd	[A]	Australia	Australia	**100**	100
Another Story Productions Pty Limited	[P]	Australia	Australia	**100**	100
Australian National Television Pty Limited	[C]	Australia	Australia	**100**	100
Australian Television International Pty Limited	[C]	Australia	Australia	**100**	100
Australian Television Network Limited	[C]	Australia	Australia	**100**	100
Broadcast Production Services Pty Ltd	[Q]	Australia	Australia	**100**	100
BTTR Production Pty Limited	[O]	Australia	Australia	**100**	100
BTW Productions Pty Limited	[K]	Australia	Australia	**100**	100

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7.2 Investments in Controlled Entities (continued)

	Notes	Country of incorporation	Country of tax residency	Ownership interest 2024 %	Ownership interest 2023 %
Channel Seven Adelaide Pty Limited	[C]	Australia	Australia	**100**	100
Channel Seven Brisbane Pty Limited	[C]	Australia	Australia	**100**	100
Channel Seven Melbourne Pty Limited	[C]	Australia	Australia	**100**	100
Channel Seven Perth Pty Limited	[C]	Australia	Australia	**100**	100
Channel Seven Queensland Pty Limited	[C]	Australia	Australia	**100**	100
Channel Seven Sydney Pty Limited	[C]	Australia	Australia	**100**	100
Cobbittee Publications Pty Limited	[C]	Australia	Australia	**100**	100
Colorpress Australia Pty Ltd	[A]	Australia	Australia	**100**	100
ColourPress Pty Ltd	[A]	Australia	Australia	**100**	100
Community Newspaper Group Limited	[L]	Australia	Australia	**100**	100
ComsNet Pty Ltd	[A]	Australia	Australia	**100**	100
Dansted and McCabe Holdings Pty Ltd	[A]	Australia	Australia	**100**	100
Dodds Street Properties Pty Limited	[C]	Australia	Australia	**100**	100
Edinburgh Military Tattoo Sydney Production Pty Ltd		Australia	Australia	**100**	100
Fam Time Productions Pty Limited	[M]	Australia	Australia	**100**	100
Faxcast Australia Pty Limited	[C]	Australia	Australia	**100**	100
Geraldton Newspapers Pty Ltd	[A]	Australia	Australia	**100**	100
Geraldton Telecasters Pty Ltd	[Q]	Australia	Australia	**100**	100
Golden West Network Pty Ltd	[Q]	Australia	Australia	**100**	100
Golden West Satellite Communications Pty Ltd	[Q]	Australia	Australia	**100**	100
Harlesden Investments Pty Ltd	[A]	Australia	Australia	**100**	100
Herdsman Print Centre Pty Ltd	[A]	Australia	Australia	**100**	100
Herdspress Leasing Pty Ltd	[A]	Australia	Australia	**100**	100
Hocking & Co. Pty Ltd	[A]	Australia	Australia	**100**	100
Hybrid Television Services (ANZ) Pty Limited	[I]	Australia	Australia	**100**	100
Impact Merchandising Pty Limited	[E]	Australia	Australia	**100**	100
Jupelly Pty Limited	[C]	Australia	Australia	**100**	100
Kenjins Pty Limited	[C]	Australia	Australia	**100**	100
Mid West Television Pty Ltd	[Q]	Australia	Australia	**100**	100
Mining Television Network Pty Ltd	[Q]	Australia	Australia	**100**	100
Pacific Magazines Trust		Australia	Australia	**100**	100
Prime Digitalworks Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Media Broadcasting Services Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Media Group Services Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime New Media Investments Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Properties (Albury) Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Television (Holdings) Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Television (Northern) Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Television (Southern) Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Television (Victoria) Pty Ltd	[Q]	Australia	Australia	**100**	100
Prime Television Investments Pty Ltd	[Q]	Australia	Australia	**100**	100

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Notes to the Financial Statements for the year ended 30 June 2024

7.2 Investments in Controlled Entities (continued)

	Notes	Country of incorporation	Country of tax residency	Ownership interest 2024 %	Ownership interest 2023 %
Quokka Press Pty Ltd	[A]	Australia	Australia	**100**	100
Quokka West Pty Ltd	[A]	Australia	Australia	**100**	100
Red Music Publishing Pty Limited	[D]	Australia	Australia	**100**	100
Red Publishing Pty Limited	[C]	Australia	Australia	**100**	100
Riverlaw Holdings Pty Limited	[A]	Australia	Australia	**100**	100
SBB Productions Pty Limited	[K]	Australia	Australia	**100**	100
Screenworld Pty Ltd	[Q]	Australia	Australia	**100**	100
Seven Affiliate Sales Pty Ltd	[Q]	Australia	Australia	**100**	100
Seven DS Holdings Pty Ltd	[I]	Australia	Australia	**100**	100
Seven Facilities Pty Ltd	[H]	Australia	Australia	**100**	100
Seven Investment Holding Pty Limited	[N]	Australia	Australia	**100**	100
Seven Investment Holding USA LLC		United States of America	United States of America	**100**	100
Seven Magazines Pty Limited	[C]	Australia	Australia	**100**	100
Seven Network (Operations) Limited	[C]	Australia	Australia	**100**	100
Seven Network Programming Pty Limited	[C]	Australia	Australia	**100**	100
Seven Productions NZ Limited		New Zealand	New Zealand	**100**	100
Seven Publishing (No 1) Pty Limited		Australia	Australia	**100**	100
Seven Publishing (No 2) Pty Limited	[C]	Australia	Australia	**100**	100
Seven Publishing (PP) Holdings Pty Limited	[C]	Australia	Australia	**100**	100
Seven Publishing (PP) Pty Limited	[C]	Australia	Australia	**100**	100
Seven Publishing MM Pty Limited	[C]	Australia	Australia	**100**	100
Seven Publishing NZ Limited		New Zealand	New Zealand	**100**	100
Seven Publishing NZ Merchant Company Limited		New Zealand	New Zealand	**100**	100
Seven Publishing Pty Limited	[C]	Australia	Australia	**100**	100
Seven Regional Operations Pty Limited	[C]	Australia	Australia	**100**	100
Seven Rights Pty Ltd	[J]	Australia	Australia	**100**	100
Seven Satellite Operations Pty Limited	[G]	Australia	Australia	**100**	100
Seven Satellite Pty Limited	[C]	Australia	Australia	**100**	100
Seven Studios Distribution Pty Ltd	[J]	Australia	Australia	**100**	100
Seven Studios Holdings Pty Ltd	[I]	Australia	Australia	**100**	100
Seven Studios Pty Limited	[F]	Australia	Australia	**100**	100
Seven Television Australia Limited	[C]	Australia	Australia	**100**	100
Seven Ventures Pty Limited	[N]	Australia	Australia	**100**	100
Seven West Media Investments Pty Limited	[C]	Australia	Australia	**100**	100
SMG H1 Pty Limited	[B]	Australia	Australia	**100**	100
SMG H2 Pty Limited	[B]	Australia	Australia	**100**	100
SMG H4 Pty Limited	[C]	Australia	Australia	**100**	100
SMG H5 Pty Limited	[C]	Australia	Australia	**100**	100
South West Printing and Publishing Company Ltd	[A]	Australia	Australia	**100**	100
Southdown Publications Pty Limited	[C]	Australia	Australia	**100**	100

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7.2 Investments in Controlled Entities (continued)

	Notes	Country of incorporation	Country of tax residency	Ownership interest 2024 %	Ownership interest 2023 %
Sunshine Broadcasting Network Limited	[C]	Australia	Australia	**100**	100
SWM Finance Pty Limited	[B]	Australia	Australia	**100**	100
SWM Media Holdings Pty Ltd	[I]	Australia	Australia	**100**	100
Telepro Pty Ltd	[Q]	Australia	Australia	**100**	100
The Seven Publishing Plus Company Pty Limited	[C]	Australia	Australia	**100**	100
W.A. Broadcasters Pty Ltd	[A]	Australia	Australia	**100**	100
WAN Cinemas Pty Limited	[A]	Australia	Australia	**100**	100
West Australian Entertainment Pty Ltd	[A]	Australia	Australia	**100**	100
West Australian Newspapers Limited	[A]	Australia	Australia	**100**	100
West Central Seven Limited	[C]	Australia	Australia	**100**	100
Western Mail Operations Pty Ltd	[A]	Australia	Australia	**100**	100
Western Mail Pty Ltd	[A]	Australia	Australia	**100**	100
Westroyal Pty Ltd	[A]	Australia	Australia	**100**	100
Wide Bay – Burnett Television Limited	[C]	Australia	Australia	**100**	100
Zamojill Pty Ltd	[Q]	Australia	Australia	**100**	100
Zangerside Pty Limited	[C]	Australia	Australia	**100**	100
Zed Holdings Pty Limited	[C]	Australia	Australia	**100**	100

The class of all shares is ordinary and the entities entered into the Deed of Cross Guarantee with Seven West Media Limited under ASIC Corporations (wholly-owned companies) instrument 2016/785 by Assumption Deed on 8 April 2004. The dates below show when the deed was amended:

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

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

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

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

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Notes to the Financial Statements for the year ended 30 June 2024

7.2 Investments in Controlled Entities (continued)

The consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2024 of the Seven West Media Limited Closed Group is presented below according to the Class Order:

	2024 $'000	2023 $'000
Statement of profit or loss and other comprehensive income		
Revenue	**1,413,701**	1,487,256
Other income	**2,269**	183
Revenue and other income	**1,415,970**	1,487,439
Expenses	**(1,264,572)**	(1,249,558)
Net (costs) income related to investments	**(17,340)**	12,456
Major IT project implementation costs	**(19,307)**	(21,511)
Programming valuation adjustments	**(14,947)**	–
Restructuring costs	**(10,183)**	–
Net gain on change in lease terms	**14,466**	–
Settlement of dispute	**3,000**	–
Net gain on assets disposed	**–**	2,040
Share of net (loss) profit of equity accounted investees	**(741)**	440
Profit before net finance costs and tax	**106,346**	231,306
Finance income	**3,052**	3,225
Finance costs	**(42,276)**	(38,435)
Profit before tax	**67,122**	196,096
Tax expense	**(21,821)**	(50,368)
Profit for the year	**45,301**	145,728
Other comprehensive income (expense)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**220**	(597)
Tax in relation to employee share plans	**–**	78
Items that will not be reclassified to profit or loss:		
Net change in fair value of financial assets (net of tax)	**(19,217)**	(9,545)
Other comprehensive expense for the year, net of tax	**(18,997)**	(10,064)
Total comprehensive income for the year	**26,304**	135,664

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7.2 Investments in Controlled Entities (continued)

The consolidated statement of financial position for the year ended 30 June 2024 of the Seven West Media Limited Closed Group is presented below according to the Seven West Media Limited Class Order:

	2024 $'000	2023 $'000
ASSETS		
Current assets		
Cash and cash equivalents	**54,534**	57,402
Trade and other receivables	**229,641**	230,147
Current tax receivable	**–**	18,046
Program rights and inventories	**161,762**	176,915
Other assets	**19,120**	20,378
Total current assets	**465,057**	502,888
Non-current assets		
Equity accounted investees	**16,053**	16,694
Other financial assets	**108,899**	61,521
Property, plant and equipment	**116,427**	123,215
Intangible assets	**718,098**	714,801
Right of use assets	**53,266**	62,846
Other assets	**101**	398
Total non-current assets	**1,012,844**	979,475
Total assets	**1,477,901**	1,482,363
LIABILITIES		
Current liabilities		
Trade and other payables	**179,608**	188,903
Lease Liabilities	**15,620**	13,488
Provisions	**82,843**	104,986
Deferred Income	**42,379**	62,547
Current tax liabilities	**10,460**	–
Total current liabilities	**330,910**	369,924
Non-current liabilities		
Trade and other payables	**5,208**	4,019
Lease Liabilities	**144,145**	177,505
Provisions	**39,546**	50,588
Deferred tax liabilities	**199,331**	195,791
Borrowings	**355,893**	306,834
Total non-current liabilities	**744,123**	734,737
Total liabilities	**1,075,033**	1,104,661
Net assets	**402,868**	377,702
EQUITY		
Share capital	**3,394,297**	3,398,163
Reserves	**(23,691)**	(8,217)
Accumulated deficit	**(2,967,738)**	(3,012,244)
Total equity	**402,868**	377,702

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Notes to the Financial Statements for the year ended 30 June 2024

7.3 Parent Entity Financial Information

Accounting policy

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

(i) Investments in subsidiaries

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

(ii) Dividends received

Dividends received from subsidiaries are recognised in profit and loss.

(iii) Financial guarantees

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

7.3A Summary of financial information

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

	Parent entity	
	2024 $'000	2023 $'000
Financial position of parent entity at year end		
Current assets	**8**	18,582
Total assets	**90,381**	81,739
Current liabilities	**11,677**	1,401
Total liabilities	**11,677**	1,401
Total equity of the parent entity comprising of;		
Share capital	**3,414,102**	3,417,968
Reserves		
Asset revaluation reserve	**8,352**	8,352
Equity compensation reserve	**9,798**	8,578
Accumulated deficit	**(3,954,272)**	(3,955,284)
Profits reserve	**600,724**	600,724
	78,704	80,338
Result of parent entity		
Profit (loss) for the year	**–**	–
Total comprehensive income (expense) for the year	**–**	–

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7.3B Guarantees entered into by the parent entity

The Parent Entity has provided financial guarantees in respect of borrowings of a subsidiary amounting to $nil (June 2023: $nil).

There are cross guarantees given by Seven West Media Limited and its subsidiaries described in Note 7.2.

7.3C Contingent liabilities of the parent entity

The Parent Entity did not have any contingent liabilities as at 30 June 2024 or 30 June 2023.

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

The Parent Entity had no contractual commitments for the acquisition of property, plant or equipment as at 30 June 2024 or 30 June 2023.

7.4 Related Party Transactions

Accounting policy

Key management personnel transactions

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

i. occurred within a normal customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the Director or Director-related entity at arm's length in the same circumstances;
ii. do not have the potential to adversely affect decisions about the allocation of scarce resources or discharge the responsibility of the Directors; or
iii. are minor or domestic in nature.

7.4A Transactions with related parties

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

	2024 $'000	2023 $'000
Sale of goods, advertising and other services		
Equity accounted investees	**543**	767
Other Related Entities	**650**	775
Purchase of goods, advertising and other services		
Equity accounted investees	**19,686**	19,218
Other Related Entities	**80**	22
Shareholder contribution		
Equity accounted investees[1]	**100**	550

1 During the period, no interest bearing loans were issued to Equity Accounted investees (June 2023: $450,000), however capital contributions of $100,000 were issued (June 2023: $100,000).

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

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

	2024 $'000	2023 $'000
Current receivables (sale of goods, advertising and other services)		
Equity accounted investees	**–**	98
Other Related Entities	**4**	225
Current payables (purchase of goods, advertising and other services)		
Equity accounted investees	**515**	366
Other Related Entities	**38**	–

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Notes to the Financial Statements for the year ended 30 June 2024

7.4 Related Party Transactions (continued)

7.4C Parent entity

Seven West Media Limited is the ultimate Australian parent entity within the Group. There are no financial guarantees in respect of borrowings of a subsidiary, no contingent liabilities and no contractual commitments.

7.4D Subsidiaries

Interests in subsidiaries are set out in Note 7.2.

7.4E Key management personnel compensation

In addition to their salaries, the Group also provides non-cash benefits to Directors and executive officers, and contributes to a post-employment superannuation fund on their behalf.

Executive officers also participate in the Group's Equity Incentive Plan for 2022, 2023 and 2024 (refer Note 6.4).

	2024 $'000	2023 $'000
Key management personnel compensation		
Short-term employee benefits	**5,283**	5,680
Post-employment benefits		
Superannuation	**207**	220
Termination benefits	**1,748**	252
Share-based payments	**1,816**	2,592
Other long term benefits	**(6)**	34
	9,048	8,778

Detailed remuneration disclosures in respect of Directors and each member of key management personnel are provided in the remuneration report on pages 48 to 67.

Other transactions with key management personnel

A number of Directors of Seven West Media Limited also hold directorships with other corporations which provide and receive goods or services to and from the Group in the ordinary course of business on normal terms and conditions. None of these Directors derive any direct personal benefit from the transactions between the Group and these corporations.

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Section 8: Other

8.1 Remuneration of Auditor

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

	2024 $	2023 $
Auditors of the Group – KPMG		
Audit or review of the financial statements	**703,650**	768,000
(i) Assurance services		
Other assurance services	**21,000**	8,728
Total remuneration for audit and other assurance services	**724,650**	776,728
(ii) Other services		
Taxation advice and compliance services	**190,553**	235,930
Total other services	**190,553**	235,930
Total remuneration of KPMG Australia	**915,203**	1,012,658

8.2 Contingent Liabilities

Participation in media involves particular risks associated with defamation litigation and litigation to protect media rights. The nature of the Group's activities is such that, from time to time, claims are received or made by the Group. The Directors are of the opinion that there are no material claims that require disclosure of such a contingent liability.

8.3 Events Occurring after the Reporting Date

In the interval between the end of the financial year and the date of this report there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of these operations, or the state of affairs of the Group, currently or in future financial periods.

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Notes to the Financial Statements for the year ended 30 June 2024

8.4 Summary of Other Significant Accounting Policies

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars (AUD), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Transaction in foreign currencies are translated into the respective functional currency of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve.

Finance income and costs

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

Reserves

(i) Equity compensation reserve

The share based payments reserve is used to recognise the expense, based on the grant date fair value of incentive shares issued to eligible employees with performance related conditions.

(ii) Reserve for own shares

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

(iii) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income in a separate reserve within equity.

The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(iv) Fair value reserve

Fair value reserve is used to recognise the valuation of the Groups accounting for other investments as fair value through other comprehensive income.

8.5 BEPS 2.0 Disclosure

The Organisation for Economic Co-operation and Development (OECD) introduced Global Anti-Base Erosion (GloBE) Rules at the end of 2021 and released technical guidance in March 2022 for a new global minimum tax framework (Pillar two). This framework aims to ensure that multinational enterprises with a consolidated worldwide annual turnover exceeding €750 million will be subject to a minimum 15% effective tax rate, and also address the geographical allocation of profits for taxation.

To provide transitional relief for Pillar Two tax compliance and administrative burden, the OECD has also introduced a framework for Transitional Safe Harbours applicable to the Transitional Period covering financial years 2024 to 2026.

Legislation on Pillar Two has been enacted in a country in Australia, as well as, Exposure Draft Pillar Two and Explanatory Materials which have been released for consultation.

The Group is continuing to evaluate how Pillar 2 rules will apply, however, based on an initial assessment, the SWM group does not expect any material top-up tax adjustments during the transitional periods 2024 to 2026.

Whilst it is unlikely that Pillar Two will give rise to additional temporary differences, in May 2023, the IASB issued an amendment to the IAS 12 Income Taxes standard. This amendment considers whether deferred tax assets and liabilities need to be remeasured and which tax rate should be applied when calculating deferred tax. The amendment provides a temporary mandatory exemption from deferred tax accounting related to Pillar Two. The SWM Group has applied the exemption in its consolidated financial statements for the year ended 2024 and until further notice.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital held for bodies corporate included in the statement represents the economic interest consolidated in these consolidated financial statements either directly or indirectly.

Determination of Tax Residency

Section 295(3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of each entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involved judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

> **Australian tax residency**
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

> **Foreign tax residency**
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate level entities and therefore do not have separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

FY24 Assessment

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

For tax purposes, all of these entities are body corporates, their tax residency aligns to their place of incorporation and ownership interest is at 100% except for Pacific Magazines Trust which is structured as a Trust instead of a Body Corporate (noted as [A] below).

Additionally, Seven Satellite Pty Limited (noted [B] below), an Australian tax resident, has set up two permanent establishments (branches) in the United Kingdom and United States of America.

				Ownership interest	
	Notes	Country of incorporation	Country of tax residency	2024 %	2023 %
135 Nominees Pty Ltd		Australia	Australia	**100**	100
Albany Advertiser Pty Ltd		Australia	Australia	**100**	100
Another Story Productions Pty Limited		Australia	Australia	**100**	100
Australian National Television Pty Limited		Australia	Australia	**100**	100
Australian Television International Pty Limited		Australia	Australia	**100**	100
Australian Television Network Limited		Australia	Australia	**100**	100
Broadcast Production Services Pty Ltd		Australia	Australia	**100**	100
BTTR Production Pty Limited		Australia	Australia	**100**	100
BTW Productions Pty Limited		Australia	Australia	**100**	100
Channel Seven Adelaide Pty Limited		Australia	Australia	**100**	100
Channel Seven Brisbane Pty Limited		Australia	Australia	**100**	100
Channel Seven Melbourne Pty Limited		Australia	Australia	**100**	100
Channel Seven Perth Pty Limited		Australia	Australia	**100**	100
Channel Seven Queensland Pty Limited		Australia	Australia	**100**	100
Channel Seven Sydney Pty Limited		Australia	Australia	**100**	100
Cobbittee Publications Pty Limited		Australia	Australia	**100**	100
Colorpress Australia Pty Ltd		Australia	Australia	**100**	100
ColourPress Pty Ltd		Australia	Australia	**100**	100
Community Newspaper Group Limited		Australia	Australia	**100**	100
ComsNet Pty Ltd		Australia	Australia	**100**	100
Dansted and McCabe Holdings Pty Ltd		Australia	Australia	**100**	100
Dodds Street Properties Pty Limited		Australia	Australia	**100**	100
Edinburgh Military Tattoo Sydney Production Pty Ltd		Australia	Australia	**100**	100

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Consolidated Entity Disclosure Statement

	Notes	Country of incorporation	Country of tax residency	Ownership interest 2024 %	Ownership interest 2023 %
Fam Time Productions Pty Limited		Australia	Australia	**100**	100
Faxcast Australia Pty Limited		Australia	Australia	**100**	100
Geraldton Newspapers Pty Ltd		Australia	Australia	**100**	100
Geraldton Telecasters Pty Ltd		Australia	Australia	**100**	100
Golden West Network Pty Ltd		Australia	Australia	**100**	100
Golden West Satellite Communications Pty Ltd		Australia	Australia	**100**	100
Harlesden Investments Pty Ltd		Australia	Australia	**100**	100
Herdsman Print Centre Pty Ltd		Australia	Australia	**100**	100
Herdspress Leasing Pty Ltd		Australia	Australia	**100**	100
Hocking & Co. Pty Ltd		Australia	Australia	**100**	100
Hybrid Television Services (ANZ) Pty Limited		Australia	Australia	**100**	100
Impact Merchandising Pty Limited		Australia	Australia	**100**	100
Jupelly Pty Limited		Australia	Australia	**100**	100
Kenjins Pty Limited		Australia	Australia	**100**	100
Mid West Television Pty Ltd		Australia	Australia	**100**	100
Mining Television Network Pty Ltd		Australia	Australia	**100**	100
Pacific Magazines Trust	[A]	Australia	Australia	**100**	100
Prime Digitalworks Pty Ltd		Australia	Australia	**100**	100
Prime Media Broadcasting Services Pty Ltd		Australia	Australia	**100**	100
Prime Media Group Services Pty Ltd		Australia	Australia	**100**	100
Prime New Media Investments Pty Ltd		Australia	Australia	**100**	100
Prime Properties (Albury) Pty Ltd		Australia	Australia	**100**	100
Prime Television (Holdings) Pty Ltd		Australia	Australia	**100**	100
Prime Television (Northern) Pty Ltd		Australia	Australia	**100**	100
Prime Television (Southern) Pty Ltd		Australia	Australia	**100**	100
Prime Television (Victoria) Pty Ltd		Australia	Australia	**100**	100
Prime Television Investments Pty Ltd		Australia	Australia	**100**	100
Quokka Press Pty Ltd		Australia	Australia	**100**	100
Quokka West Pty Ltd		Australia	Australia	**100**	100
Red Music Publishing Pty Limited		Australia	Australia	**100**	100
Red Publishing Pty Limited		Australia	Australia	**100**	100
Riverlaw Holdings Pty Limited		Australia	Australia	**100**	100
SBB Productions Pty Limited		Australia	Australia	**100**	100
Screenworld Pty Ltd		Australia	Australia	**100**	100
Seven Affiliate Sales Pty Ltd		Australia	Australia	**100**	100
Seven DS Holdings Pty Ltd		Australia	Australia	**100**	100
Seven Facilities Pty Ltd		Australia	Australia	**100**	100
Seven Investment Holding Pty Limited		Australia	Australia	**100**	100
Seven Investment Holding USA LLC		United States of America	United States of America	**100**	100
Seven Magazines Pty Limited		Australia	Australia	**100**	100
Seven Network (Operations) Limited		Australia	Australia	**100**	100
Seven Network Programming Pty Limited		Australia	Australia	**100**	100
Seven Productions NZ Limited		New Zealand	New Zealand	**100**	100
Seven Publishing (No 1) Pty Limited		Australia	Australia	**100**	100

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Consolidated Entity Disclosure Statement

	Notes	Country of incorporation	Country of tax residency	Ownership interest 2024 %	Ownership interest 2023 %
Seven Publishing (No 2) Pty Limited		Australia	Australia	**100**	100
Seven Publishing (PP) Holdings Pty Limited		Australia	Australia	**100**	100
Seven Publishing (PP) Pty Limited		Australia	Australia	**100**	100
Seven Publishing MM Pty Limited		Australia	Australia	**100**	100
Seven Publishing NZ Limited		New Zealand	New Zealand	**100**	100
Seven Publishing NZ Merchant Company Limited		New Zealand	New Zealand	**100**	100
Seven Publishing Pty Limited		Australia	Australia	**100**	100
Seven Regional Operations Pty Limited		Australia	Australia	**100**	100
Seven Rights Pty Ltd		Australia	Australia	**100**	100
Seven Satellite Operations Pty Limited		Australia	Australia	**100**	100
Seven Satellite Pty Limited	[B]	Australia	Australia	**100**	100
Seven Studios Distribution Pty Ltd		Australia	Australia	**100**	100
Seven Studios Holdings Pty Ltd		Australia	Australia	**100**	100
Seven Studios Pty Limited		Australia	Australia	**100**	100
Seven Television Australia Limited		Australia	Australia	**100**	100
Seven Ventures Pty Limited		Australia	Australia	**100**	100
Seven West Media Investments Pty Limited		Australia	Australia	**100**	100
SMG H1 Pty Limited		Australia	Australia	**100**	100
SMG H2 Pty Limited		Australia	Australia	**100**	100
SMG H4 Pty Limited		Australia	Australia	**100**	100
SMG H5 Pty Limited		Australia	Australia	**100**	100
South West Printing and Publishing Company Ltd		Australia	Australia	**100**	100
Southdown Publications Pty Limited		Australia	Australia	**100**	100
Sunshine Broadcasting Network Limited		Australia	Australia	**100**	100
SWM Finance Pty Limited		Australia	Australia	**100**	100
SWM Media Holdings Pty Ltd		Australia	Australia	**100**	100
Telepro Pty Ltd		Australia	Australia	**100**	100
The Seven Publishing Plus Company Pty Limited		Australia	Australia	**100**	100
W.A. Broadcasters Pty Ltd		Australia	Australia	**100**	100
WAN Cinemas Pty Limited		Australia	Australia	**100**	100
West Australian Entertainment Pty Ltd		Australia	Australia	**100**	100
West Australian Newspapers Limited		Australia	Australia	**100**	100
West Central Seven Limited		Australia	Australia	**100**	100
Western Mail Operations Pty Ltd		Australia	Australia	**100**	100
Western Mail Pty Ltd		Australia	Australia	**100**	100
Westroyal Pty Ltd		Australia	Australia	**100**	100
Wide Bay – Burnett Television Limited		Australia	Australia	**100**	100
Zamojill Pty Ltd		Australia	Australia	**100**	100
Zangerside Pty Limited		Australia	Australia	**100**	100
Zed Holdings Pty Limited		Australia	Australia	**100**	100

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Directors' Declaration

For the Year Ended 30 June 2024

1. In the opinion of the Directors of Seven West Media Limited (the 'Company'):
   a. the consolidated financial statements and notes that are set out on pages 69 to 116 and the Remuneration Report on pages 48 to 67 in the Directors' Report are in accordance with the *Corporations Act 2001*, including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
      ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   c. the consolidated entity disclosure statement is true and correct.
2. There are reasonable grounds to believe that the Company and the members of the Extended Closed Group identified in Note 7.2 will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.
3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2024.
4. The Directors draw attention to page 74 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

KM Stokes AC
Chairman

Sydney
14 August 2024

Independent Auditor's Report

To the shareholders of Seven West Media Limited

Report on the audit of the Financial Report

Opinion

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

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2024
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024
- Notes, including material accounting policies
- Directors' Declaration.

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

Basis for opinion

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

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Independent Auditor's Report

Carrying value of Television Licences ($670,277k)

Refer to Note 4.1 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The carrying value of the Television Licences is a Key Audit Matter due to: > The size of the asset, being the largest asset of the Group, noting there have been impairments and partial impairment reversals in prior years; and > The level of judgement required by us in evaluating the assumptions determined by the Group for forecast Television cash generating unit ("CGU") cash flows. The level of judgement required by us in evaluating the Group's forecast Television CGU cash flows was impacted by the following conditions existing at 30 June 2024: > The continued impact of macroeconomic factors, changes in consumer viewing habits and use of alternative viewing platforms on advertising markets and resultant cash flows; > Assumptions regarding future cost base, including content investment and cost out programs enacted during the financial year. The above factors create uncertainty in the key assumptions used in the Television CGU value in use model increasing the risk of inaccurate forecasts or a wider range of possible outcomes for us to consider, specifically: > Television advertising growth rates in free to air and digital markets, in the short and medium term as well as terminal growth rate assumptions; > The Group's share of the Television advertising in free to air and digital markets; > The content investment and cost management strategies; and > The discount rate.	Our procedures included: > Considering the appropriateness of the value in use method applied by the Group to test the Television Licenses for impairment against the requirements of the accounting standards. > Considering the underlying assumptions applied in deriving future cash flows in the model by comparing these to the Board approved budget, contracted future content agreements and committed cost out programs. > Challenging the short, medium and long-term forecasts for television advertising market growth rates, including consideration of the terminal growth rate, and the Group's share of the advertising market. We compared the market share and growth rate assumptions against historical actuals and third party perspectives on industry outlook. > Challenging the discount rate against publicly available data of a group of comparable entities. This procedure was performed with assistance from our valuation specialist. > Testing the mathematical accuracy of the model and considering sensitivity analysis performed by the Group, focusing on the areas in the model where a reasonably possible change in assumptions could result in the carrying amount of the CGU exceeding its recoverable amount. > Assessing the adequacy of disclosures in relation to the valuation of the Television Licenses by comparing these disclosures to our understanding obtained from our testing and accounting standard requirements.

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Other Information

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

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

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

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Independent Auditor's Report

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Seven West Media Limited for the year ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 50 to 67 of the Directors' report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Duncan McLennan
Partner

Sydney
14 August 2024

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Investor Information

Shareholder Inquiries

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

Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000

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

Visit the online service at boardroomlimited.com.au

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

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

Tax File Number Information

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

The Chess System

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

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

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Shareholder Information

The shareholder information set out below was applicable at 26 July 2024.

a. Distribution of equity securities

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

Size of holding	Number of shareholders
1 – 1,000	3,454
1,001 – 5,000	5,345
5,001 – 10,000	1,675
10,001 – 100,000	2,545
100,001 and over	570
	13,589

b. There were 6,984 holders of less than a marketable parcel of ordinary shares.

b. Equity security holders

The names of the twenty largest holders of equity are listed below:

Name	Number of ordinary shares held	Percentage of issued shares
NETWORK INVESTMENT HOLDINGS PTY LTD	618,711,654	40.20%
CITICORP NOMINEES PTY LIMITED	181,134,202	11.77%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	114,478,540	7.44%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	87,452,875	5.68%
SANDHURST TRUSTEES LTD	55,377,129	3.60%
3RD WAVE INVESTORS PTY LTD	50,000,000	3.25%
BNP PARIBAS NOMINEES PTY LTD	26,398,112	1.72%
JAMES WARBURTON	23,165,775	1.51%
CERTANE CT PTY LTD	17,089,150	1.11%
JAMPLAT PTY LTD	5,050,000	0.33%
MR ANDREW GEORGE KETTLE	5,000,000	0.33%
WILLOUGHBY CAPITAL PTY LTD	5,000,000	0.33%
MR JOHN ALEX RUMBLE & MRS SONJA RUMBLE	4,893,000	0.32%
HISHENK PTY LTD	4,000,000	0.26%
AYLWARD MASTER PTY LTD	4,000,000	0.26%
SOUTHERN STEEL INVESTMENTS PTY LIMITED	3,747,705	0.24%
MRS ELIZABETH ANNE FOGARTY & MRS CAITLYN ELIZABETH EMBLEY	3,500,000	0.23%
MR ANGUS CAMPBELL ROSS	3,461,599	0.23%
TEEDON PTY LTD	3,400,000	0.22%
MR GARETH JOHN RATCLIFFE	2,766,080	0.18%
	1,218,625,821	79.18%

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c. Substantial shareholders

Substantial shareholders in the Company are set out below:

Name	Substantial holding**	Number of ordinary shares in substantial holding***
Mr Kerry Matthew Stokes AC^	40.40%	621,783,585
Australian Capital Equity Pty Limited^^	40.20%	618,711,654
Seven Group Holdings Limited^^^	40.20%	618,711,654
Spheria Asset Management Pty Limited^^^^	8.28%	127,511,660

** Based on the number of ordinary shares on issue at 26 July 2024.

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

^ See Appendix 3Y for Kerry Stokes AC lodged on 5 March 2024.

^^ Based on number of shares disclosed in the Notice of Change of Interests of Substantial Holder given to ASX on 5 December 2024.

^^^ Based on number of shares disclosed in the Notice of Change of Interests of Substantial Holder given to ASX on 19 December 2024.

^^^^ Based on number of shares disclosed in the Notice of Change of Interests of Substantial Holder given to ASX on 26 June 2024.

d. Voting rights

On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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Company Information

Directors

K Stokes AC – Chairman

J Howard – Managing Director & Chief Executive Officer

T Dyson

C Garnsey OAM

M Malone

R Stokes AO

M Ziegelaar

Company Secretary

W Coatsworth

Registered Office

Newspaper House
50 Hasler Road
Osborne Park WA 6017

Share Registry

Boardroom Pty Limited

Level 8
210 George Street
Sydney NSW 2000

Auditor

KPMG

Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

Stock Exchange Listing

Australian Stock Exchange

ASX code: SWM

Legal Advisors

Herbert Smith Freehills

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Sydney NSW 2000

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