

GTN Limited
ABN 38 606 841 801
Year ended 30 June 2024
(Previous corresponding period:
Year ended 30 June 2023)

Results for Announcement to the Market

				\$'000
Revenue from ordinary activities	up	4%	to	184,232
Profit from ordinary activities after tax attributable to members	up	115%	to	5,663
Net profit for the period attributable to members	up	115%	to	5,663

Dividends/distributions	Amount per security	Franked amount per security
Final dividend	\$0.017	0%
Interim dividend	\$0.011	0%

NTA Backing

	2024	2023
Net tangible asset backing per ordinary share	\$0.51	\$0.46
Net tangible assets consist of net assets less goodwill and intangible assets without any adjustment for deferred tax liabilities related to purchased intangible assets.		

Dividend/distribution reinvestment plans

N/A



GTN

GTN Limited
ABN 38 606 841 801
Annual Report 2024

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CHAIR OF THE BOARD OF DIRECTOR'S LETTER

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present GTN Limited's ("GTN" or the "Company" and its subsidiaries (the "Group")) Annual Report for the fiscal year ended 30 June 2024.

We are proud to report a year of significant improvement in our business performance while resetting the business for the future. GTN achieved net revenues of \$184.2 million, marking a 4% increase over the previous fiscal year. This growth in revenue contributed to a robust 15% rise in Adjusted EBITDA, reaching \$22.3 million and a 115% increase in NPAT to \$5.7m. Both profitability metrics are after \$2.1m one-off costs related to the transition to our new executive team. We have now completed that transition, significantly reduced our overhead cost base from the previous year and extended several key affiliate agreements, positioning us strongly for the future.

Our operations in the United Kingdom and Brazil demonstrated particularly strong revenue growth in FY 2024. The UK delivered an impressive 12.2% growth in revenues while Brazil posted a remarkable 42% increase in revenue, contributing AUD 2.4 million in EBITDA to the Group. In Australia, despite a slight revenue decline of 3.1%, we achieved a strong adjusted EBITDA growth of 20.4% through rigorous cost management. We are very pleased with these solid results, which underscore the resilience and strength of our core business.

As of 30 June 2024, we held a net cash balance of \$23.6 million (Cash balance net of long-term debt balance)) and \$20 million after including AASB 16 lease liabilities, with a total cash balance of \$31.6 million. We achieved this while repaying \$16m of bank debt and returning over \$4 million to shareholders through dividends and share buybacks including retiring nearly 4.7 million shares (2.2% of outstanding shares at the beginning of the fiscal year).

We have now reduced our outstanding bank debt by \$52m since 1 July 2020 and expect to repay the remaining \$8m in the FY25 year, providing greater flexibility for future capital management initiatives.

The Board remains committed to responsible capital management, including a dividend payout of approximately 100% of NPAT and a meaningful share buy-back program.

Our long-term strategy remains focused on protecting, and growing, our most valuable assets: our radio and television network contracts, and our experienced sales and management teams. Coupled with a strong balance sheet, this strategy positions GTN to capitalise on attractive growth opportunities. We are committed to pursuing organic growth across all regions where we operate.

We want to acknowledge the exceptional dedication and skill of our local management, operations, IT, sales, and administrative staff. Their passion and expertise have been instrumental in our continued growth and success.

As we look forward to FY 2025, we are confident that our strong balance sheet and excellent local management teams across all our markets will enable us to continue driving growth and delivering value to our shareholders.

A handwritten signature in blue ink, appearing to be 'PT', with several horizontal strokes extending to the right.

Peter Tonagh
Chair

About GTN

Overview of GTN

GTN provides a broad reach advertising platform that enables advertisers to reach large audiences frequently and effectively. GTN is one of the largest broadcast media advertising platforms by audience reach in Australia, Canada, the United Kingdom and Brazil.

GTN is one of the largest supplier of traffic information reports to radio stations in its operating geographies. In exchange for providing these and other reports and cash compensation in most instances, GTN receives commercial advertising spots adjacent to a mix of traffic, news and information reports from its large network of radio and television stations ("**Affiliates**"). The spots are bundled together by GTN and sold to advertisers on a national, regional or specific market basis.

GTN's advertising platform provides advertisers with high impact campaigns. GTN aims to place advertisements during peak audience times on high frequency rotation across large audiences. GTN's advertisements are short in duration, adjacent to engaging information reports and are often read live on the air by well-known radio and television personalities. The product is designed to create high audience engagement and high recall among listeners, leading to a significant return on investment for advertisers.

This has enabled GTN to establish longstanding relationships with large, national advertisers, resulting in strong growth in revenue since GTN's inception.

GTN has close working relationships with its Affiliates' operations teams by providing them with quality, timely and important traffic information. In most cases, GTN also provides cash compensation to Affiliates in exchange for advertising spots, which, in many cases, allows Affiliates to convert an important programming segment from a cost centre to a profit centre. This stable income stream can constitute a material portion of the Affiliates' overall profits, further solidifying GTN's position within their organisation.

GTN currently operates in Australia, Canada, the United Kingdom and Brazil, four of the 10 largest advertising markets in the world. GTN began operations in Australia in 1997 and has selectively and successfully expanded into other attractive markets.

In FY 2024, approximately 97% of GTN's revenues were generated through the sale of radio advertising spots and 3% were generated through the sale of television advertising spots.

During FY 2022, GTN commenced drone light show operations in Australia with Canada commencing the following year. Drone light shows involve the operation of many drones simultaneously to create images that are viewed by audiences in a manner similar to traditional fireworks shows. GTN's revenue model consists of both advertising supported shows (where the sponsor's logo is incorporated into the display) and cash fees. In FY24, GTN has decided to exit the Drones business in Canada, selling the Drone swarm to a local provider and scaling back operations in Australia to a model designed to drive pull through radio revenue from key customers.

Overview of GTN's divisions

Country			Australia	Canada	United Kingdom	Brazil
Population		(millions)	26.9	40.0	67.96	216.5
GTN years of operation		(years)	27	19	15	13

FY 2024 revenue (1)		(millions)	85.8	30.5	51.0	16.9
% of FY 2024 revenue (1)		(%)	47%	17%	27%	9%
GTN audience		(#)	11.7m radio (2) 3.5 m TV	13.8m radio 8.1m TV	31.2m radio	27.0m radio
Number of affiliates		(#)	152 radio 8 TV	109 radio 6 TV	241 radio	100 radio.
FY 2024 radio spots inventory		('000's)	1,080	639	26,526 (3)	555
(1) Amounts may not add due to rounding						
(2) Includes approximately 855 thousand listeners in regional markets rated by GfK. Excludes listeners in markets not rated by GfK. The population of the markets not rated by GfK but serviced by ATN is approximately 8.3 million persons.						
(3) The UK market measures inventory and units sold based on impacts instead of spots. An impact is a thousand listener impressions.						

Operating model

GTN provides an advertising platform designed to enable advertisers, generally large national advertisers, to reach high-value demographics cost effectively. The advertising spots GTN offers are adjacent to information reports that listeners are typically highly engaged with, as this content is “of use” to the consumer, such as traffic and news. The advertising spots are generally 10 seconds long and read live by well-known on-air personalities. GTN obtains radio spots that are primarily aired during peak listenership hours (i.e. during morning and afternoon commutes). The placement and format of GTN’s advertising spots are designed to maximise efficacy, enhance recall and minimise switching during advertisements.

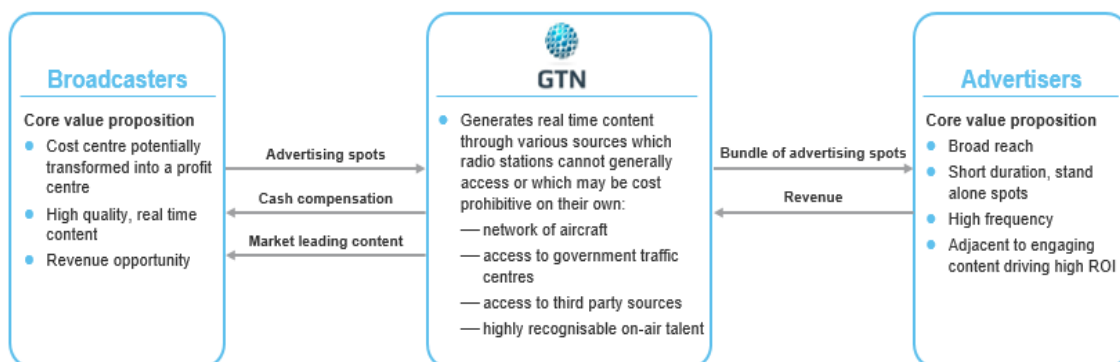
Advertisers purchase a schedule of radio spots on a national, regional or specific market basis, or in the case of the UK, a minimum number of impacts. The schedule includes spots on all GTN radio Affiliates in the relevant market. Spots sold in advertising packages are allocated on a percentage-based rotation such that each advertiser receives a pro rata share of advertising spots on each Affiliate throughout the relevant markets. GTN does not sell spots on individual radio Affiliates.

In order to acquire the inventory to provide this advertising platform, GTN provides its Affiliates with traffic information reports at no charge, and in most cases, provides cash compensation to its Affiliates in exchange for advertising spots. Affiliate contracts are typically multi-year, generally cover all of an Affiliate’s stations across the relevant market and provide a fixed number of spots over the life of the agreement.

By focusing on traffic reports, GTN believes it provides a better product to its Affiliates than the stations could create on their own. GTN collates information for its traffic reports from a range of

sources including aircraft, access to government traffic centres, third party providers, radio scanners and station listener lines, to provide up-to-the-minute information to Affiliates.

GTN value proposition



Revenue model

GTN primarily generates revenue by selling schedules of advertising spots to advertisers. The majority of GTN's advertising revenue is placed through advertising agencies who have been engaged by advertisers. GTN also sells some spots directly to advertisers.

Each of GTN's operating geographies has generally been able to grow its spots inventory, or improve the quality of its spots inventory, each year, or on renewal of the relevant Affiliate agreement. Inventory is improved either through expanding the Affiliate network (in existing or new markets) or increasing the number of spots under contract with existing Affiliates.

GTN can accommodate orders from advertisers with short lead times, providing advertisers the flexibility to conduct timely and relevant campaigns. Advertisers book a significant portion of orders not more than four weeks in advance. This short forward sales pipeline is typical for the radio business.

Value proposition to advertisers

GTN provides a different value proposition to advertisers in comparison with traditional advertising models as summarised below. This has enabled GTN to build a loyal customer base, comprised primarily of large advertisers.

- **Audience reach:** GTN operates one of the largest broadcast media advertising platforms by audience reach in Australia, Canada, the United Kingdom and Brazil. This enables advertisers to communicate with a large number and broad demographic of potential consumers.
- **High frequency:** GTN's advertisements are heard frequently throughout the day on every Affiliate in the purchased market or region, enabling advertisers to communicate their message repeatedly. This format is designed to maximise efficacy, enhance recall and minimise switching during advertisements.
- **High engagement:** GTN's advertising spots are adjacent to information reports that have been found to be useful and engaging for listeners. GTN previously commissioned a research study conducted by Neuro Insight which measured brain activity and demonstrated that traffic update content was the most engaging content for listeners.
- **Ideal placement:** A large proportion of GTN advertising spots are aired during morning and afternoon commute periods, which generally have the largest audience.

- **High recall:** GTN's advertisements are designed to provide high recall rates by being short in duration (10 seconds), adjacent to information reports and standalone to other advertisements. A Neuro Insight study demonstrated that shorter messages create greater recall.
- **Audience consistency:** Advertisers using GTN's platform are less exposed to ratings swings of individual radio affiliate stations since GTN's customers receive spots on multiple radio station Affiliates in the target market.
- **Audience coverage:** GTN sells spots on a national, regional or specific market basis. This allows the product to be relevant for both nationally and regionally focused advertisers.

Value proposition to broadcasters

GTN provides a strong value proposition to broadcasters as summarised below. This has allowed GTN to develop longstanding relationships with Affiliates and consistently grow its network of Affiliates. GTN seeks to provide Affiliates with:

- **Tailored content:** GTN customises the information reports that it provides to Affiliates by providing pertinent and geographically relevant information that meets the content and style requirements of each Affiliate. This helps to ensure that the reports appeal to each Affiliate's target audience;
- **Quality product:** GTN commits substantial resources to its information gathering and dissemination capabilities, including considerable training of its reporters and producers. Consequently, Affiliates receive more substantive and higher quality reports than they would likely be able to cost effectively produce themselves;
- **Cost efficiencies:** Affiliates utilise GTN's reports instead of having to procure this information on their own, which could require significant capital outlay in order to acquire aircraft and other information gathering infrastructure. This allows Affiliates to eliminate the non-core operating costs associated with real time content development, which is particularly helpful to Affiliates that are not large enough to cost effectively produce traffic reports on their own; and
- **Contractual earnings:** GTN provides station compensation to most Affiliates in the form of cash payments. These station compensation payments represent stable recurring cash flows for these Affiliates and, in some instances, form a material part of that Affiliate's overall profits.

By addressing the multiple needs of our radio and television station Affiliates and providing our advertising customers with a highly effective advertising vehicle, we are able to meet the needs of both constituencies and continue to grow our business.

Corporate Governance

The Corporate Governance Statement outlining GTN Limited's corporate governance framework and practices in the form of a report against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition, is available on the GTN Limited website at <http://www.gtnetwork.com.au/home/?page=corporate-governance> in accordance with ASX listing rule 4.10.3. The Directors approved the 2023 Corporate Governance Statement on 28 August 2024.

Directors' Report

The Directors present their report together with the consolidated financial statements of GTN Limited and its Controlled Entities ("**Group**"), for the year ended 30 June 2024 and the auditor's report thereon.

Directors and Company Secretaries

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

Peter Tonagh

Independent Non-Executive Chair

Chair of the Nomination and Remuneration Committee

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

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

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

David Ryan AO

Independent Non-Executive Director

Chair of the Audit and Risk Committee and Member of the Nomination and Remuneration Committee

David Ryan AO has over 40 years of experience in commercial banking, investment banking and operational business management.

David is currently Chairman of Visit Sunshine Coast Limited, a director of First American Title Insurance Company of Australia Pty Ltd, a director of First Mortgage Services Pty Ltd, a director of Sunshine Coast Airport Pty Limited, Board member of the Sunshine Coast Events Board and a Board Member of the Ted Noffs Foundation.

David has previously held positions as a non-executive director of GetSwift Limited from April 2018 to April 2019, a non-executive director of Lendlease Corporation Limited from December 2004 until his retirement in November 2017, non-executive director of Aston Resources from 2011 until its merger with Whitehaven Coal and as non-executive chairman of Transurban Holdings (appointed director in 2003, chairman in 2007, and retired in 2010).

David holds a Bachelor of Business from the University of Technology, Sydney and is a Fellow of Australian Institute of Company Directors and of CPA Australia.

Robert Loewenthal

Independent Non-Executive Director

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

Robert Loewenthal has resigned as independent Non-Executive Director effective 28th May 2024.

Robert Loewenthal has over 17 years of experience in the radio industry.

He is currently a Business Development Director for Spotify. He was the Founder and CEO of Whooshkaa, a Podcast Platform which was sold to Spotify in December 2021.

Robert formerly held the role of Managing Director of the Macquarie Radio Network Ltd, where he also acted as Chief Operating Officer and Company Secretary.

Robert is a Chartered Accountant and holds a Bachelor of Commerce degree from The University of Sydney.

Corinna Keller

Independent Non-Executive Director

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

Corinna Keller is the former Vice President of Advertising Sales for the Americas for CNN International Commercial (a WarnerMedia company), which she joined in 2016. Corinna oversaw the pan-regional ad sales business for CNN International, CNN en Español, CNN.com/international and CNNEspañol.com for Latin America and clients based in the U.S. and Canada who want to target international viewers.

From 1999 to 2015, Corinna was with Viacom in various roles, her last as Vice President, International Marketing Partnerships and Pan-regional Ad Sales, running the pan-regional advertising business for Nickelodeon, MTV, Comedy Central, Paramount Channel, VH1 and a diverse digital portfolio. She held a number of senior positions with Viacom in both the U.S. and Mexico and managed client relationships with Fortune 500 companies across the U.S., Latin America, Europe and Asia.

Prior to Viacom, Corinna was in the pay television industry at Turner Broadcasting, where she assisted in distribution for the newly launched CNN en Español.

Corinna holds a BAS from Kalamazoo College and speaks English, Spanish, German and Portuguese.

Alexandra Baker (“Alexi”)

Non-Independent Non-Executive Director

Alexi is a director and executive with 20 years’ experience across media, digital, sport and finance.

Alexi was most recently Chief Customer and Digital Officer of National Rugby League (NRL) where she was responsible for all consumer revenue streams, digital, marketing and customer experience. Prior to the NRL, Alexi spent nine years across various roles with Nine Entertainment Co including Managing Director Commercial and Director of Strategy and M&A. Prior to this she worked as an equities analyst at Deutsche Bank and Credit Suisse.

Alexi is currently a Non-Executive Director of Rugby Australia and Healthy Bones Australia.

Alexi holds Bachelor of Law and Bachelor of Commerce (Finance) Degrees from the University of New South Wales. Alexi has also completed the Executive Program at Stanford and is a graduate of the Australian Institute of Company Directors (GAICD).

Craig Coleman

Non-Independent Non-Executive Director

Craig is an experienced senior executive and director, with a 30-year career spanning banking and finance, corporate advisory, and funds management. His experience in Australian public securities includes leadership of an ASX publicly listed company and many public company directorships.

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

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

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

Anna Sandham

Joint Company Secretary

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

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

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

Patrick Quinlan

Joint Company Secretary

Patrick Quinlan is Group Financial Controller for the Australian entity, as well as being the joint company secretary for GTN Limited.

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

Senior Executives

The Senior Executives of the Company currently are:

Scott Cody

Chief Operating Officer and Chief Financial Officer

Scott Cody resigned as Chief Operating Officer and Chief Financial Officer effective 29th February 2024.

Scott Cody has over 35 years of experience in the radio media industry.

Prior to joining Global Traffic Network, Scott held various positions with Metro Networks, Inc./ Westwood One, serving as Vice President of Finance from 1997 to 2002 and Senior Vice President of Business Development from 2002 to 2005.

Prior to joining Metro Networks, Inc./ Westwood One, Scott was Vice President of Finance for Tele-Media Broadcasting Company.

Scott graduated with a Bachelor of Arts in Accounting and Finance from Juniata College.

Gary Worobow

Executive Vice President,
Business and Legal
Affairs

Gary Worobow resigned as Executive Vice President, Business and Legal Affairs effective 29th February 2024.

Gary Worobow has over 25 years of experience in the radio and media industry.

He was previously a member of the Global Traffic Network Board from 2006 to 2009. Prior to joining Global Traffic Network, Gary held the position of Executive Vice President and General Counsel of Five S Capital Management, Inc. from 2006 to 2009, Executive Vice President, Business Affairs and Business Development for Metro Networks Inc./ Westwood One, Inc. from 2003 to 2006 and as Senior Vice President and General Counsel from 1999 to 2002.

Gary was a founder and the General Counsel of Columbus Capital Partners and held the positions of Senior Vice President, General Counsel and board member for Metro Networks, Inc./ Westwood One from 1995 to 1999.

Gary holds a Bachelor of Arts from the University of Rochester, a Masters of Business Administration from the Simon School, University of Rochester and a Juris Doctor from the Fordham Law School.

Victor Lorusso ("Vic")

Chief Executive Officer
ATN

Vic Lorusso has over 20 years of experience in the media industry, all of those with ATN in various operational and management positions.

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

Vic was previously the Chief Operations Manager for ATN and is also an airborne traffic reporter for the Ten Network and various radio stations.

In addition to his role with ATN, Vic is associated with a number of charities throughout the country including the Variety Children's Charity, Redkite, Miracle Babies Foundation, Diabetes Association NSW, Cure Cancer Foundation and the Special Olympics Foundation.

Vic has a Business Licence for Real Estate.

John Quinn

Chief Operating Officer
United Kingdom Traffic Network
("UKTN")

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

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

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

Brent Henley

Global Chief Financial Officer
GTN Limited

Appointed 11th December 2023

Brent Henley has over 25 years' experience working for both US multinationals and ASX listed organisations in Australia, across Asia Pacific and globally.

Brent is currently the Group Chief Financial Officer of GTN Limited responsible for Finance, capital management and investor relations at GTN Limited in its four operating markets being Australia, Canada, the UK and Brazil.

Prior to joining Global Traffic Network, Brent was the CFO of ASX listed Bravura Solutions. From 2016-2022 Brent was the Group CFO of Macquarie Technology Group (ASX: MAQ), before moving into a Group Executive and Chief Commercial Officer role within the group. Prior to joining MAQ, Brent was CFO of NetApp A/NZ from 2010 to 2014, and then from 2014-2016 was Global Business Operations Director for the newly formed NetApp Global Managed Services team.

Brent has a bachelor of Business in Accounting and Marketing, is a CPA and holds an MBA in International Business from UTS.

Sophie Jackson

Global General Counsel
GTN Limited

Appointed 12th February 2024

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

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

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

Donna Gardener

President
Canadian Traffic Network ULC
("CTN")

Donna Gardener has over 25 years of advertising and marketing experience.

Immediately prior to joining CTN, Donna operated her own advertising and marketing consulting business, DG Consulting representing Brunswick Newspaper Group and Berenson Decorative Hardware.

Prior to launching her own consulting business, Donna was VP, Sales & GM for Trico Evolution, a printing and packaging company in Ottawa, Ontario from 2017 to 2018. From 2014 to 2017, Donna was the VP, Sales for TC Media Newspapers (a division of Transcontinental Printing) managing the advertising sales teams across Atlantic Canada. Donna served as a Regional Director of Advertising and then Publisher for Sun Media Corporations newspapers and magazine publishing divisions from 2009 to 2014.

Donna began her media career in the advertising department of TorStar Corporation where she held various management positions during her 19 years there.

Fabio Menezes

Appointed 1st June 2024

Country Head
Brazilian Traffic Network
("BTN")

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

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

Meetings of Directors

The number of meetings of the Board of Directors and its committees that were held during the year and the number of meetings attended by each director are summarised in the table below.

Meetings of Directors

The number of meetings of the Board of Directors and its committees that were held during the year and the number of meetings attended by each director are summarised in the table below.

	Board		Audit and Risk Committee		Nomination and Remuneration Committee (NRC)	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Peter Tonagh	6	6	1	1	4	4
David Ryan	6	6	4	4	4	4
Robert Loewenthal ¹	5	5	3	3	3	3
Corinna Keller	6	6	4	4	4	4
Alexi Baker	6	6	-	-	-	-
Craig Coleman ² / Robert Martino ³	1	1	-	-	1	1

¹ Resigned as a Director and a member of all Committees on 28 May 2024

² Appointed as a Director and a member of NRC on 7 June 2024

³ Appointed as an Alternate Director for Craig Coleman on 21 June 2024

Principal activities

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

Operating Strategy

The Company's operating strategy is to grow its business through the acquisition of additional and higher quality advertising inventory; and then the sale of a higher proportion, at a higher price per unit, of its advertising inventory. The Company strategy to obtain additional or higher quality, advertising inventory consists of the following:

- Acquire inventory from existing radio and television stations for our existing products. This is primarily accomplished by the payment of station compensation and renegotiation of advertising inventory schedules with our Affiliates.
- Acquisition of additional advertising inventory outside traditional traffic reporting.
- Expansion into additional operating regions within our current operating countries, such as the expansion into additional markets in Brazil.
- Expanding the scope of our Affiliate network in existing markets.

Risk Factors

The business is subject to a number of risks, some of which are outside of our control. Some of these risks and our strategy for mitigating them are as follows:

Loss of key radio station Affiliates

In FY 2024, 97% of our revenue came from the sale of advertising inventory obtained from our radio station Affiliates. Loss of significant radio station Affiliates would have a material impact on our revenue. We attempt to defend against this risk in the following ways:

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

Potential impact of Company's fixed cost structure

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

Decline in demand for traffic reports on radio

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

- By paying station compensation, we mitigate against the risk of an Affiliate reducing or eliminating the number of traffic reports broadcast, ensuring a continued pipeline of advertising inventory.
- We are increasingly selling our reports as a network of information reports, adjacent to high demand information content, rather than just traffic. In Australia, approximately 10% of our advertising inventory in the five metro markets is adjacent to news reports, with additional advertising spots adjacent to weather, fuel and sports reports.

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

Decline in popularity of radio and television in general

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

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

Decline in advertising market in general

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

Adverse economic conditions

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

Expansion into new markets

Expansion into new markets entails risk as there is an upfront investment of monetary resources to purchase equipment (often helicopters) and to fund the initial operating losses and working capital requirements. There is also the opportunity cost of a diversion of management's time and focus away from the current operations. The Company attempts to mitigate this risk by a thorough due diligence process prior to committing significant resources to a new market. In

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addition, the Company hires virtually all of its employees in the local market, which gives market insights that would not otherwise be readily available. The Company believes by training local personnel in the Company's business model, the likelihood of success is increased. The Company does not currently have plans to enter new markets but may do so in the future.

Expansion into new business lines

Expansion beyond our core business of selling advertising attached to content that is broadcast on radio and television stations entails significant risk due to the Group's lack of experience in operating these new business opportunities. In FY 2022, GTN launched drone light show operations and significantly expanded the business during FY 2023-24, which led to significantly increased losses. The decision has now been taken to exit our drone operation in North America but to offer it as an incentive to advertisers in Australia to maintain or increase their radio spend, rather than sell the shows as a stand-alone offering.

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

Foreign exchange fluctuations can have a negative impact on financial performance

A significant portion of our revenues (53% in FY 2024) are generated outside of Australia and subject to currency exchange fluctuations between AUD and the local currency of those entities. We expect the portion of revenue subject to foreign exchange fluctuations will increase in the future as we anticipate that our Canada and Brazil operations will grow faster than the overall Group revenues. We do not hedge for foreign currency fluctuations at this time and while we currently do not have an intention to do so, we may enter into such hedging arrangements in the future. This risk is mitigated by each country incurring virtually all its expenses in local currency. The impact of this is that should revenue be reduced by an unfavourable currency movement; expenses will also reduce. The negative impact to the financial statements is only on the net difference between the revenue and expenses. However, this net amount can still be material based on the magnitude of the currency shifts and the profitability of the operating segment affected.

Review and Results of Operations

Operating and Financial Review

Revenue for FY 2024 increased 4% to \$184.2 million. Operating expenses increased \$4.1 million (+2%) which resulted in EBITDA increasing 22% and Adjusted EBITDA increasing 15% for FY 2024. The non-IFRS measurements used are defined in the table below and further discussed later in this report.

(m) ⁽⁴⁾	FY24	FY23	% Difference
Revenue	184.2	177.0	4%
EBITDA (2)	13.8	11.3	22%
Adjusted EBITDA (3)	22.3	19.3	15%
NPAT	5.7	2.6	115%
NPATA (1)	10.2	7.2	42%
NPATA per share (cents)	\$0.05	\$0.03	67%

- (1) NPATA is defined as net profit after tax (NPAT) adjusted for the tax effected amortisation arising from acquisition related intangible assets.
- (2) EBITDA is defined as net profit after tax (earnings) before the deduction of interest expense/income, income taxes, depreciation and amortisation.
- (3) Adjusted EBITDA is defined as EBITDA adding back the non-cash interest income related to the long-term prepaid affiliation agreement with Southern Cross Austereo which is treated as a financing transaction, foreign exchange gains and losses, losses on debt refinancings, gains on lease forgiveness and transaction costs and the loss on the write down of the drones.
- (4) Amounts in tables may not add due to rounding. Percentage changes based on actual amounts prior to rounding.

Revenue

Group revenue increased 4% compared to FY 2023 as the Group's business continues to rebound after the negative impact of the COVID-19 pandemic. Revenue increased significantly in both the UK and Brazil during the period, however, Australia's revenue decreased 3% and Canada had a challenging finish to the year and posted an 11% revenue decline.

The Australia market constituted 47% of the Group's revenue for FY 2024 versus 50% in FY 2023.

FY24 Revenue by Geographic Segment

(m) ⁽⁴⁾	FY24	FY23	% Difference
Australia (ATN)	85.8	88.6	(3) %
Canada (CTN)	30.5	34.2	(11) %
United Kingdom (UKTN)	51.0	42.4	21%
Brazil (BTN)	16.9	11.9	42%
Total	184.2	177.0	4.1%

Revenue in local currency increased in the United Kingdom and Brazil while decreasing in Canada and Australia. Fluctuations in exchange rates contributed to revenue growth in Brazil and the United kingdom and reduced the % decline in Canada's revenue.

FY24 Revenue by Geographic Segment – Local Currency

(m) ⁽⁴⁾	FY24	FY23	% Difference
Australia (ATN) (AUD)	85.8	88.6	(3.1)%
Canada (CTN) (CAD)	27.1	30.8	(12.0)%
United Kingdom (UKTN) (GBP)	26.6	23.7	12.2%
Brazil (BTN) (BRL)	55.2	41.3	33.0%

Non-IFRS measurements

- **EBITDA** is earnings before interest, tax, depreciation and amortisation.

Management uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation and amortisation and before interest and tax charges, which are significantly affected by the capital structure and historical tax position of the Group.

EBITDA can be useful to help understand the cash generation potential of the business because it does not include the non-cash charges for depreciation and amortisation. However, management believes that it should not be considered as an alternative to net free cash flow from operations and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the Group's results of operations;

- **Adjusted EBITDA** is EBITDA adjusted to include the non-cash interest income arising from the long-term prepaid Southern Cross Austereo Affiliate Contract and excludes foreign exchange gains or losses, losses on refinancings, gains on lease forgiveness and transaction costs and loss on the write down of the drones.

Management considers that Adjusted EBITDA is an appropriate measure of GTN's underlying EBITDA performance. Otherwise, the EBITDA would reflect significant non-cash station compensation charges without offsetting non-cash interest income arising from the treatment of the Southern Cross Austereo contract as a financing arrangement.

Amounts in tables may not add due to rounding. Percentage changes based on actual amounts prior to rounding.

(\$m) ⁽⁴⁾	FY24	FY23
Reconciliation of EBITDA and Adjusted EBITDA to Profit before income tax		
Profit before income tax	7.5	5.5
Depreciation and amortisation	13.3	12.3
Finance costs	1.5	1.8
Interest on bank deposits	(0.7)	(0.3)
Interest income on long-term prepaid affiliate contract	(7.8)	(7.9)
EBITDA	13.8	11.3
Interest income on long-term prepaid affiliate contract	7.8	7.9
Foreign currency transaction loss	0.2	0.0
Loss on Asset Disposal	0.5	0.0
Adjusted EBITDA	22.3	19.3

- **Normalised Adjusted EBITDA** is Adjusted EBITDA adjusted to a) add-back the one-time costs of the departure of the Chief Operating Officer / Chief Financial Officer and

Executive Vice President, Business and Legal Affairs and b) add back revenues and operating expenses related to the Group's drone light show operations.

Management considers that Normalised EBITDA is an appropriate measure of the changes in performance from year to year since it excludes discontinued programs and one-time expenses, as well as, in the case of drone light show operations, better reflects the performance of the Group's core business without the impact of the start-up losses of a new business line.

(\$m) ⁽⁴⁾	FY24	FY23
Reconciliation of Adjusted EBITDA to Normalised Adjusted EBITDA		
Adjusted EBITDA	22.3	19.3
Drone network losses included in EBITDA	1.7	2.6
CFO/General Counsel Transition	2.1	0.7
Normalised Adjusted EBITDA	26.1	22.6

- **NPATA** is net profit (loss) after tax adjusted to add-back the tax effected impact of amortisation of intangible assets related to the purchase accounting arising from GTCR's acquisition of Global Traffic Network, Inc. in September 2011.

Management considers it appropriate to disclose NPATA because the amortisation of the intangibles related to purchase accounting is both a non-cash charge and there will be no future cash outlays to "replace" these assets once fully amortised.

(\$m) ⁽⁴⁾	FY24	FY23
Reconciliation of Net profit after tax (NPAT) to NPATA		
Profit for the year (NPAT)	5.7	2.6
Amortisation of intangible assets (tax effected)	4.5	4.6
NPATA	10.2	7.2

Non-IFRS information has not been audited.

EBITDA and Adjusted EBITDA

(m) ⁽⁴⁾	FY24	FY23	% Difference
Revenue	184.2	177.0	4%
Network operations and station compensation expenses	(130.0)	(122.8)	6%
Selling, general and administrative expenses	(39.3)	(42.5)	(7)%
Equity based compensation expense	(0.5)	(0.4)	42%
Operating expenses	(169.8)	(165.6)	2%
Net F/X losses	(0.1)	-	0%
Loss on disposal of assets	(0.5)	-	0%
EBITDA	13.8	11.3	22%
Interest income on Southern Cross Austereo Affiliate Contract	7.8	7.9	(1)%
Net F/X losses	0.1	-	0%
Loss on disposal of assets	0.5	-	0%
Adjusted EBITDA	22.3	19.3	15%

Adjusted EBITDA for FY 2024 was \$22.3 million, an increase of 15% from FY 2023. Adjusted EBITDA growth was driven by a 4% growth in revenue and a 7% decrease in S,G&A expenses compared to FY 2023. If the impact of the drone network and one-time costs related to the termination of the CFO and GC are removed from both periods' results, Adjusted EBITDA increased 16% in FY 2024 compared to FY 2023. We believe that while the form of the drone losses is that of a profit and loss item, that these losses are more akin to an investment in the drone business.

Operating expenses (defined as the sum of network operations, station compensation, selling, equity based compensation, and general and administrative expenses) increased \$4.1 million (+2%) for the fiscal year. The material components of that increase are discussed below.

Network operations and station compensation expenses increased \$7.2 million (+6%). Station compensation accounted for \$6.6 million (+92%) of this increase. The majority of this increase was driven by the revenue growth at UKTN, where unlike the other markets, station compensation is a variable cost. Network operations expenses related to the drone network decreased \$1 million when compared to FY 2023. The decrease was primarily due to a planned scaling back of drone operations during the year.

Selling, general and administrative expenses decreased \$3.2 million (-7%) compared to FY 2023. This decrease was primarily due to the scaling back of client entertainment expenditure and associated FBT costs of The Australia Traffic Network amounting to a saving of \$2.5 million. Corporate overhead decreased by \$1.1 million accounting for roughly a third of the overall decrease in general and administrative expenses, this was largely driven by the net effect of paying severance to the outgoing and embedding the incoming executive team.

Segment Adjusted EBITDA

Adjusted EBITDA by segment increased across the Group's operating regions with the exception of Canada. The Group's drone operations are included in the Australia segment. Adjusted EBITDA from drone operations for FY24 and FY23 was \$(1.7) million and \$(2.6) million, respectively.

(m) ⁽⁴⁾	FY24	FY23	% Difference
Australia (ATN)	21.4	17.7	20.4%
Canada (CTN)	3.4	5.6	(39.5)%
United Kingdom (UKTN)	3.4	2.3	51.9%
Brazil (BTN)	2.4	(0.0)	8,922%
Other ⁽⁶⁾	(8.3)	(6.2)	32.4%
Total	22.3	19.3	15.4%

(6) Primarily corporate overhead

NPATA

The Group reported NPATA of \$10.2 million which is an increase of 42% from FY 2023. The increase is primarily related to the revenue growth and the decrease in S, G and A expenses discussed above. Depreciation and amortisation increased \$0.9 million primarily due to depreciation related to the drone fleet which was purchased in 2H FY 2022 and FY 2023. Finance costs decreased \$0.2 million from FY 2023, primarily due to the lower outstanding debt balances due, offset by higher interest rates on the debt facility. Income taxes decreased \$0.9 million primarily due to the decline in Canadas profit before taxes.

The Group net loss related to the drone light show operations increased from \$3.0 million in FY 2023 to \$3.4 million in FY 2024, primarily due to write down of the drones lost in the Docklands Harbour incident.

FY24 Cash Flow

The Group reported an increase in cash flow from its operations primarily due to the increase in Adjusted EBITDA and positive working capital movements compared to FY 2023.

(m) ⁽⁴⁾	FY24	FY23
Adjusted EBITDA	22.3	19.3
Non-cash items in Adjusted EBITDA	0.5	0.4
Change in working capital	6.3	0.7
Impact of Southern Cross Austereo Affiliate Contract	2.1	2.1
Operating free cash flow before capital expenditure	31.1	22.4
Capital expenditure (excludes assets acquired under leases)	(4.6)	(5.6)
Net free cash flow before financing, tax and dividends	26.6	16.7

As a result of the Group's strong cash generation, the Group was able to

- Pay \$2.2 million in dividends, constituting FY 2024 interim dividend;
- Repurchase and retire 4.7 million shares (2.2% of the shares outstanding at the beginning of the fiscal year) for \$1.9 million, and
- Repay \$16 million of the bank facility, reducing the outstanding debt from \$24 million to \$8 million at 30 June 2024;

while maintaining a strong balance sheet including net cash of \$20.0 million and cash balances of \$31.6 million at 30 June 2024. Since the beginning of FY 2021, the Group has reduced its outstanding bank debt by \$52 million, from \$60 million on 1 July 2020 to \$8 million on 30 June 2024.

Subsequent to the end of the financial year, on 15 August 2024, the Company announced that it has cancelled the existing buyback program and has initiated a new on-market share buy-back of up to 10% of its outstanding shares for a period of up to twelve months, beginning on 29th August 2024. No target share price or minimum repurchase amount has been set.

Debt Financing

On 22 December 2022, the Group extended its current debt facility to 22 December 2025. Previously, the debt facility was scheduled to mature on 30 September 2023. Other than the repayment date, there were no material modifications to the previous debt facility.

There are no scheduled principal payments prior to the due date. Facility C consisted of a \$30 million line of credit. A commitment fee of 45% of the applicable margin (currently 2.50%) is incurred on any unutilised portion of Facility C. During FY 2024, the Group repaid \$16 million of Facility C and reduced its commitment by the same amount. The total amount of Facility C is \$8 million which is 100% drawn down and there is no existing borrowing capacity under the facility. The outstanding loan bears interest at BBSY plus the applicable margin (6.8545% (including the applicable margin) at 30 June 2024).

During June 2024, due to the significant reduction of the overall debt balance, the business was able to negotiate the removal of all financial covenants from the existing facility agreement.

Key operating metrics

Radio revenue increased in the Group's United Kingdom and Brazil operating regions in FY 2024. The primary driver of this growth was an increase in the number of spots sold, which was driven by either more spots available or higher sell-out, or in most cases, a combination of both additional spots and higher sell-out rate.

Both of these regions posted a double digit increase in impacts/spots available with the United Kingdom maintaining its sellout ratio and Brazil increasing its sellout ratio by 8%.

We believe that there is an opportunity to continue to increase revenue by higher sell-out of our existing inventory across all our operating regions.

Key operating metrics by jurisdiction (local currency)

	Notes	FY24	FY23
Australia			
Radio spots inventory ('000s)	1	1,080	1,102
Radio sell-out rate (%)	2	60%	56%
Average radio spot rate (AUD)	3	125	132
Canada			
Radio spots inventory ('000s)	1	639	667
Radio sell-out rate (%)	2	53%	56%
Average radio spot rate (CAD)	3	77	77
United Kingdom			
Total radio impacts available ('000)	4	22,824	20,582
Radio sell-out rate (%)	5	85%	85%
Average radio net impact rate (GBP)	6	1.4	1.4
Brazil			
Radio spots inventory ('000s)	1	555	495
Radio sell-out rate (%)	2	54%	46%
Average radio spot rate (BRL)	3, 7	211	210

1. Available radio advertising spots (primarily adjacent to traffic, news and information reports).
2. The number of radio spots sold as a percentage of the number of radio spots available.
3. Average price per radio spot sold net of agency commission.
4. The UK market measures inventory and units sold based on impacts instead of spots. An impact is a thousand listener impressions.
5. The number of impressions sold as a percentage of the number of impressions available.
6. Average price per radio impact sold net of agency commission.
7. Not adjusted for taxes or advertising agency incentives that are deducted from net revenue.

Foreign exchange rates

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

	FY 2024 Actual PL AVG	FY 2023 Actual PL AVG	FY 2024 Actual BS SPOT	FY 2023 Actual BS SPOT
AUD:USD	0.66	0.67	0.67	0.67
AUD:CAD	0.89	0.90	0.91	0.88
AUD:GBP	0.52	0.56	0.53	0.52
AUD:BRL	3.27	3.47	3.73	3.19

Dividends

An interim dividend of \$0.011 per share was paid 28 March 2024. The Board has declared a final dividend of \$0.017 per share for FY 2024.

Likely developments and expected results

The Group's prospects and strategic direction are discussed in the Operating Strategy section of the Directors' Report.

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in the report because disclosure of the information would be likely to result in prejudice to the Group.

Significant changes in the state of affairs

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

Events since the end of financial year

Except as outlined in the Financial Statements and elsewhere in this Directors' Report, no other matter or circumstance has arisen since 30 June 2024 that has significantly affected the Group's operations, results or state of affairs or may do so in future years.

Environmental regulation

The operations of the Group are not subject to any particular or significant environmental regulation or law. However, during FY24, the Group was investigated by the Environment Protection Agency (**EPA**) following a GTN self-report of a drone show incident in July 2023 that resulted in a loss of over 400 drones in Docklands Harbour. The Group conducted significant remediation efforts to recover the drones. Although not all of the drones were recovered, the environmental impact from the remaining unrecovered drones was considered negligible. The EPA issued the Group with a Waste Abatement Notice and Improvement Notice (the **Notices**). Both Notices have now been revoked by the EPA following the Group's compliance with the Notices through its remediation activities and improvements to the Group's drone risk management plans.

Insurance of officers and Directors

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

Pursuant to its constitution, GTN may arrange and maintain directors' and officers' insurance for its Director's to the maximum extent permitted by law. Under the deeds of access, indemnity and insurance, GTN must use reasonable endeavours to obtain such insurance during each

Director's period of office and for a period of seven years after a Director ceases to hold office. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.

GTN has obtained insurance in respect of directors' and officers' liability for the year ended 30 June 2024 and thereafter. These insurance policies insure against certain liabilities (subject to exclusions) of persons that have been directors or officers of GTN or its direct or indirect subsidiaries to the extent allowed by the *Corporations Act 2001*. The expense related to this insurance was \$630 thousand for FY 2024.

Indemnity and insurance of the auditor

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

Proceedings on behalf of the Company

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

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

Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group is important. Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are included in Note 9 of the Consolidated Financial Report.

During the fiscal year the following fees were paid or payable for non-audit services provided by the auditor of GTN and its related practices:

	2024	2023
	\$	\$
Total remuneration for non-audit services	-	-

Remuneration Report (audited)

The directors present the GTN 2024 remuneration report, outlining key aspects of our remuneration policy and framework, and remuneration awarded this year.

The report is structured as follows:

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

(a) Key management personnel covered in this report

Non-executive and executive directors (see pages 7 to 9 - for details about each director)
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The following persons were Directors of GTN Limited for the whole of the financial year and up to the date of this report unless otherwise stated:

William Yde III	Resigned 30 June 2023
Peter Tonagh	
David Ryan AO	
Robert Loewenthal	Resigned 28 th May 2024
Corinna Keller	
Craig Coleman	Appointed 7 th June 2024
Alexandra Baker	

Other key management personnel

Name	Position
Scott Cody	Chief Operating Officer and Chief Financial Officer - Resigned 29 th February 2024
Gary Worobow	Executive Vice President, Business and Legal Affairs – Resigned 29 th February 2024
Brent Henley	Global Chief Financial officer – Appointed 11 th December 2023
Sophie Jackson	Global General Counsel – Appointed 12 th February 2024

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

Changes since the end of the reporting period
None

(b) Remuneration policy and link to performance

Our Nomination and Remuneration committee is made up of non-executive directors (all of whom are independent). The committee reviews and makes recommendations to the Board about our remuneration policy and structure annually to align it to business needs and meet our business principles. From time to time, the committee may also engage external

remuneration consultants to assist with this review (see *section (h)(v) Reliance on external remuneration consultants*). In particular, the policies and practices are designed to:

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

Remuneration Framework

Element	Purpose	Performance metrics	Potential Value	Changes for FY24
Fixed Remuneration (FR)	Provide competitive market salary	N/A	Varies	Contractual increases of 3-5% effective 1 Jan 2025
Short-term incentive (STI)	Reward for in year performance	See discussion in (c)(ii) below	Varies	Targets adjusted on an annual basis
Long-term incentive (LTI)	Alignment to long-term shareholder value	Vesting based on continued service only	Varies	Annual grants anticipated during FY25.

Balancing short-term and long-term performance

Annual incentives are set at levels designed to maximise performance. Long-term incentives consist of share options that vest one third after two years and two thirds after three years and are designed to align management's interests with those of the shareholders and encourage retention.

Assessing performance

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

(c) Elements of remuneration

(i) Fixed annual remuneration (FR)

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

(ii) *Short-term incentives (STI)*

Feature	Description
Maximum bonus	Executive management 103,633 to \$160,330 (USD) and \$114,000 to \$120,000 AUD.
Performance Metrics	See discussion below.
Delivery of STI	100% paid upon conclusion of fiscal year after completion of audit of financial statements
Board discretion	The Board has discretion to adjust remuneration outcomes up or down in certain situations to prevent any inappropriate reward outcomes.
Note: Amounts are paid in AUD and amounts to be paid are based on estimated USD/AUD exchange rate of 1.5251:1 at 30 June 2024. The STI has not changed in USD from FY23 to FY24.	

Previously, the sole metric considered was Adjusted EBITDA. The Board has determined that it would be best to expand the performance metrics in order to achieve the following:

1. Metrics should be skewed towards key financial outcomes although some non-financial outcomes could be considered;
2. The STI framework should be simple and easy to understand;
3. Financial metrics should be aligned with shareholder value drivers;
4. Financial targets should be set so that meeting budget is a qualifier with upside for outperformance but no reward for not meeting budget;
5. Metrics should be as objective as possible but with allowance for Board discretion; and
6. Any adjustments to metrics should be identified and agreed with the Board as soon as identified so that the Board can agree or disagree with the proposed change in advance.

With this in mind, the framework was changed to incorporate a combination of financial and non-financial metrics whereby the financial targets are set to align with the budget and the non-financial metrics are set by the board to reflect the key areas of focus for the year ahead.

For FY 2024:

1. Financial metrics account for 70% of the STI potential. There were two financial metrics with equal weighting:
 - a. Gross Revenue (35% of STI potential) – As the business is judged based on growth in revenues it makes sense to align incentives around revenue. For FY 2024 the target was set at \$186m in line with budget. The bonus increases by 5% for every \$2m of revenue earned above target with a cap of 150%.
 - b. Adjusted EBITDA Margin (35% of STI potential) – Adjusted EBITDA is the key metric tracked by the investment community. By adding Adjusted EBITDA Margin as a metric there is incentive for management to balance cost and revenue to deliver Adjusted EBITDA. The target for Adjusted EBITDA Margin for 2024 was set at 13.6% (in line with budget) with payout increasing by 5% for every 0.25% increase beyond 12.1% with a cap of 150%.

Based on these two metrics, the financial component of STI would pay out at 100% if the target of \$186m of revenue at a 13.6% Adjusted EBITDA Margin is achieved.

- c. Non-Financial Metrics (30% of STI potential) –The non-financial components emphasise key areas that the Board would like particular management focus on over the course of the year. For FY 2024:
 - i. An approved FY25 Budget in June 2024 (10%)

- ii. A succession plan for key executives together with associated staff development plans for identified successors (10%)
- iii. An agreed investor relations plan including participation at agreed investor events (10%).

This combination of metrics emphasises the key focus areas of the board, rewards the Executive Team for outperforming budget and ensures that the importance of key non-financial areas can be clearly flagged.

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

Executive key management personnel participate in the LTIP comprising of annual grants of options which vest one third after two years and two thirds after three years and are subject to the conditions summarised below.

Feature	Description
Allocation	Grants to the CEO are discretionary with grants to other executive management determined as a percentage of the CEO's grant.
Current Performance Metrics	Vesting is subject to continued employment only.
Exercise Price	Exercise price equal to share price on date of grant.
Forfeiture and termination	Options will lapse if the service conditions are not met. Any unvested options granted will be forfeited where the participant resigns or is dismissed during the performance period. However, if the participant is considered a good leaver their unvested options will vest or remain on foot.

(d) *Link between remuneration and performance*

FY 2024

Based on the criteria outlined in (c) (ii) above, the following STI bonus criteria were achieved for FY 2024:

	STI achieved (%)	STI achieved (%)
	Former Executive Team	Current Executive Team
Revenue	18%	
Adjusted EBITDA Margin	18%	
Approved FY25 Budget	10%	
Succession Plan	10%	
Investor Relations	10%	
Discretionary (pro-rata based on time served)		100%

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

Prior Periods

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

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

The Group's Adjusted EBITDA performance for FY 2021 reached 1,365% of the target set by the board (the target was a 93% decrease over FY 2020) and the board awarded executive management 50% of their bonus potential for the period. The Adjusted EBITDA target for FY 2021 was set during the significant uncertainty of the onset of the COVID-19 pandemic and the Board discretionarily reduced the bonuses to reflect the relatively low amount of Adjusted EBITDA achieved compared to fiscal years prior to the COVID-19 pandemic.

The Group reached 37% of its targeted Adjusted EBITDA for FY 2020 and executive management received 0% of their short-term incentive potential for the year. The Group's performance was significantly negatively impacted by the onset of the COVID-19 pandemic.

Performance against key measures and impact on variable remuneration

(m)	FY 2024	FY 2023 (1)	FY 2022	FY 2021	FY 2020
Adjusted EBITDA	22,288	19,314	17,089	14,020	14,248
Increase/(decrease)	+15%	+13%	+22%	(2)%	(62)%
STI paid (% of potential)	66% (2) 100% (3)	0% - 100% Avg. 46%	25%	50%	0%
(1) For FY 2023, the criteria for executive bonuses was modified and Adjusted EBITDA was removed as a bonus metric. However, since Adjusted EBITDA was previously used as the sole criteria, the information is being provided for comparability					
(2) Former executive – Gary Worobow and Scott Cody					
(3) Current executive – Sophie North and Brent Henley					

Statutory key performance indicators of the Company over the past five years

	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Profit (loss) from continuing operations attributable to owners (\$'000's)	5,633	2,635	2,802	(89)	319
Basic earnings (loss) per share	\$0.03	\$0.01	\$0.01	\$0.00	\$0.00
Dividends paid (\$'000's)	2,217	2,985	2,799	-	3,015
Dividend pay-out ratio (%)	39.6%	113%	100%	0%	945%
Increase/(decrease) in share price (%)	0%	+14%	(12)%	+10%	(55)%

(e) **Remuneration expenses for executive KMP**

		Fixed remuneration				Variable Remuneration		
Name	Year	Cash Salary	Non-monetary benefits	Post-employment benefits	Other	STI - Cash bonus	Equity based comp	Total
		(1)(2)(6)	(2)	(10)	(4)(6)	(6)	(3)(7)(8)(9)	(5)
<i>Executive Management</i>								
William Yde III	2024	-	-	-	-	-	-	-
(4)(6)(7)(8)(10)	2023	1,341,116	-	-	1,636,160	-	7,224	2,984,500
Scott Cody	2024	639,451	-	989,936	25,189	105,959	221,611	1,982,146
(4)(6)	2023	864,583	-	-	35,651	240,555	155,525	1,296,314
Gary Worobow	2024	530,015	-	842,567	25,189	68,489	183,936	1,650,196
(4)(6)	2023	716,605	-	-	35,651	155,488	129,050	1,036,794
Brent Henley	2024	241,222	-	-	-	66,452	-	307,674
	2023	-	-	-	-	-	-	-
Sophie Jackson	2024	158,959	-	-	-	43,569	-	202,528
	2023	-	-	-	-	-	-	-
(1) Includes superannuation where applicable.								
(2) Payments for annual leave are considered a component of cash salaries unless paid in addition to salary.								
(3) Amounts based on expense recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.								
(4) United States based executive management receives cash stipend in lieu of the provision of health insurance and similar employee benefits. The amount of the stipend is USD 2,000 per month.								
(5) All USD amounts translated into AUD at the average exchange rate for the year.								
(6) Paid in United States dollars (USD) except for equity based compensation.								
(7) Includes amounts expensed for financial statement purposes related to cancelled stock options.								
(8) Equity based compensation consists solely of stock options.								
(9) Mr. Yde's other compensation for FY 2023 is detailed in the table below.								
(10) Severance payments and vacation payout.								

Other Compensation – William Yde III – FY 2023	
Mutual separation payment	1,017,956
Health care cash stipend	35,651
Airline flights for spouse	241,770
Fringe benefit tax on spousal flights	236,377
Vacation pay	104,406
Total Other compensation	1,636,160

(f) Contractual arrangements with executive KMP

Component	Executive management description
Fixed remuneration	Range between \$422,000 and \$444,000 from 11 December 2023 to 30 June 2024, potential 3-5% increase per annum thereafter.
Contractual term	Ongoing contract
Notice by the individual	By the Employee voluntarily upon at least four (4) months written notice to the Company. Should the executive terminate their employment, they will be entitled to up to four severance. Severance is calculated based on a formula that subtracts the required transition time (as determined by the Company) from the maximum four-month period.
	Eligible for pro-rata STI for year
Termination of employment (without cause)	By the Company without Cause upon four (4) months written notice to Employee.
	Eligible for pro-rata STI for year
Termination of employment (with cause) or by the individual	Immediately

(g) Non-executive director arrangements

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

The current base fees were reviewed in November 2018. At that time the chair fee was increased to \$200,000 per annum (from \$128,000) and the independent non-executive director base fee was increased to \$100,000 per annum (from \$90,000). Fees will be reviewed annually by the board taking into account comparable roles at comparable sized companies and other available market data. The board may engage an independent remuneration advisor at its discretion. Effective 1 April 2020 the directors agreed to a voluntary 20% reduction of their fees to be reviewed on a regular basis due to the impact of COVID-19 on the Company's business. Effective 1 December 2021 the directors' fees reverted to the pre-1 April 2020 levels.

Directors are contractually required to purchase Company shares equal to one year's initial salary within three years of joining the board. Currently all directors are in compliance with their obligations to purchase Company shares. Due to the voluntary reduction in directors' fees discussed above, the Board deemed Corinna Keller to be in compliance with her share purchase obligation as her share purchases exceeded her previously reduced base fee. Ms. Keller's has subsequently purchased shares so that the purchase price of her current shares in the Company

stock exceed her current annual director fee. Alexandra Baker was appointed to the Board on 1 June 2022 and has until 1 June 2025 to complete her obligation to purchase shares.

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

Director compensation plans:	Base Fees
Chair	\$200,000
Other independent non-executive directors	\$100,000
Additional fees	
Audit and risk committee – Chair	\$40,000
Audit and risk committee – member	-
Nomination and remuneration committee – Chair	-
Nomination and remuneration committee – member	-

All non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

<i>Non-executive director remuneration</i>						
Name	Year	Base fee	Audit and Risk Committee	Remuneration and Nomination Committee	Total	
P Tonagh	2024	200,000	-	-	200,000	
	2023	200,000	-	-	200,000	
R Loewenthal (3)	2024	91,667	-	-	91,667	
	2023	100,000	-	-	100,000	
D Ryan	2024	100,000	40,000	-	140,000	
	2023	100,000	40,000	-	140,000	
C Keller (1)	2024	109,806	-	-	109,806	
	2023	106,952	-	-	106,952	
A Baker	2024	100,000	-	-	100,000	
	2023	100,000	-	-	100,000	
Craig Coleman (2)	2024	-	-	-	-	
Total non-executive director remuneration	2024	601,473	40,000		641,473	
Total non-executive director remuneration	2023	606,952	40,000	-	646,952	
(1) Paid in United States dollars (USD). Amount translated into AUD based on same exchange rates as annual financial statements.						
(2) Appointed to Board 7 June 2024						
(3) Resigned May 28 2024						

Whooshkaa Podcasting Platform, a company controlled by Robert Loewenthal up until its sale in December 2021, provided podcasting hosting services to the Group at no charge. The fair-market value of the service provided was de minimus and the Group no longer provides podcasts.

Spotify, a company which Robert Loewenthal serves as Business Development Director, sells advertising time on its platform in Canada to the Group. The amount purchased for the past two fiscal years was as follows:

FY 2024	\$ 58,464
FY 2023	\$ 162,193

Australian Broadcasting Corporation, a company of which Peter Tonagh is deputy chair of the board of directors, has purchased traffic reporting services from the Group's Australian subsidiary. The amount purchased for the past two fiscal years was as follows:

FY 2024	\$ 57,456
FY 2023	\$ 57,456

National Rugby League, a company of which Alexandra Baker is employed, has purchased advertising from the Group's Australian subsidiary. The amount purchased for the past two fiscal years was as follows:

FY 2024	\$ 0
FY 2023	\$ 10,000

(h) Additional statutory information

(i) Relative proportions of fixed vs variable remuneration expense

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

<i>Relative proportions of fixed vs variable remuneration expense</i>			
	Fixed remuneration	At Risk – STI	At Risk – LTI*
Name	2024	2024	2024
Key management personnel of the group			
S Cody	84%	5%	11%
G Worobow	85%	4%	11%
B Henley	78%	22%	0%
S Jackson	78%	22%	0%
*Where applicable, the expenses include negative amounts for expenses reversed during the year			

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

The following table shows for each KMP how much of their STI cash bonus was awarded and how much was forfeited. It also shows the value of options that were granted, exercised and forfeited during FY 2024.

	Total STI bonus (cash) (1)(2)		LTI Options(3)(4)		
	Total Opportunity	Awarded	Value granted	Value exercised	Forfeited (4)
	\$	%	\$	%	%
	2024	2024	2024	2024	2024
Name					
S Cody (1)	163,012	66%	79,525	23%	11%
G Worobow (2)	105,366	66%	66,006	-	11%
B Henley	66,452	100%	-	-	-
S Jackson	43,569	100%	-	-	-
(1) USD 160,330. Amounts in the table have been translated into AUD based on the exchange rate used to prepare the financial statements and pro rated 8 months.					
(2) USD 103,633. Amounts in the table have been translated into AUD based on the exchange rate used to prepare the financial statements and pro rated 8 months.					
(3) Represents percentage of LTI Options forfeited during the period divided by LTI Options outstanding at 1 July 2023 (vested and unvested) plus options granted in FY 2024.					
(4) Unvested options vest on a service time-based vesting criterion. Options vest if the grantee is employed by the Group at the vesting date without further performance hurdles. One third of the options vest on the second anniversary of the grant whilst the remainder vest on the third anniversary of the grant.					

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

FY2024	Balance at start of year		Grants (1)	Exercised		Forefeited		Balance at end of year		Vested during year	
	Vested	Unvested		#	%		%	Vested	Unvested	#	%
							(2)				(2)
Yde	333,333	-	-	-	-	-	-	333,333	-	-	-
Cody	2,689,076	1,666,668	500,000	(1,000,000)	23%	(490,225)	11%	2,032,186	1,333,333	833,335	19%
Worobow	2,229,211	1,383,334	415,000	-	-	(406,321)	11%	2,514,557	1,106,667	691,667	19%

(1) Options granted on 17 Nov 2023

(2) %'s based on opening options outstanding

Ordinary Shares FY2024					
Name	Balance at the start of year	Received during the year on exercise of stock options	Shares Purchased	Shares Sold	Balance at the end of the year
D Ryan (2)	150,000	-	-	-	150,000
R Loewenthal (2) (4)	98,293	-	-	(17,417)	80,876
C Keller	223,450	-	-	-	223,450
P Tonagh (3)	567,287	-	-	-	567,287
A Baker (2)	30,000	-	26,142	-	56,142
S Cody (4)	-	260,969	-	-	260,969
C Coleman (5)	71,127,448	-	-	-	71,127,448
G Worobow (1) (4)	10	-	-	-	10
B Henley	-	-	-	-	-
S Jackson	-	-	-	-	-
(1) Initial shares upon forming GTN Limited.					
(2) Shares held indirectly through superannuation fund.					
(3) Shares held indirectly by PT Ventures Pty Limited as trustee for The Tonagh Family Trust. Mr Tonagh is a director of PT Ventures Pty Limited and a beneficiary of The Tonagh Family Trust.					
(4) Mr Cody and Mr Worobow resigned effective 29 th February 2024, closing balance as at 30 th June 2024, Mr Lowenthal resigned 28 th May 2024, closing balance as at 30 th June 2024.					
(5) Appointed 28 th May 2024. 70,627,448 shares held in capacity as managing partner at Viburnum Funds Pty Ltd and 500,000 shares held in beneficial ownership of the Coleman Superannuation fund.					

On 17 November 2023, the Company issued stock options to the following KMP as outlined in the following table:

Grantee	Number of Options Issued	Fair Value of Options Granted
Scott Cody	500,000	\$79,525
Gary Worobow	415,000	\$66,006

The terms of the granted options are as follows:

Grant date	17 November 2023
Expiration date	17 November 2028
Share price at grant date	\$0.385
Fair value at grant date	\$0.161
Exercise price	\$0.385
Expected volatility (based on historic and expected volatility of Company's shares)	64.04%
Expected life	3.83 years
Expected dividends	3.64%
Risk-free interest rate (based on government bonds)	4.23%

Mr. Yde's daughter is employed by the Group with accounting and management duties. Her cash salary (translated from USD to AUD at the same exchange rates as the Group's financial statements) was:

• FY 2024	\$218,088
• FY 2023	\$202,380

The Board considers the compensation received by Mr. Yde's daughter to be consistent with the compensation that would be paid to unrelated third parties for a similar position and thus has not included any of these payments in Mr. Yde's remuneration disclosures.

(iv) *Reliance on external remuneration consultants*

The board engaged Guerdon Associates to review the salary packages of the new executive team including recommending a new LTI plan structure designed to reward the creation of shareholder value and provide a recommendation on a salary sacrifice plan for non-executive Directors. The engagement with Guerdon Associates was initiated and managed by the Chairman of the Board. In total the Company spent \$101,386.09 with Guerdon for these services. The Board is satisfied that the remuneration recommendation was made free from undue influence by the member(s) of key management personnel to whom the recommendation relates since the engagement was wholly managed by the Chairman of the Board.

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

During the last annual general meeting, the shareholders voted 89.44% in favour of adoption of the remuneration report for the year ended 30 June 2023.

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

End of Remuneration Report

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set forth on page 38.

Rounding of amounts

GTN is of a kind referred to in ASIC Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that ASIC Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Directors' interests in shares and options of GTN

The relevant interests of each Director in the equity of GTN as of the date of this Directors' Report are disclosed in the Remuneration Report.

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



Peter Tonagh
Chair
27 August 2024

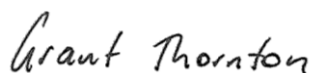
Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of GTN Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of GTN Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd
Chartered Accountants



S M Coulton
Partner – Audit & Assurance

Sydney, 27 August 2024

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GTN Limited

ACN 606 841 801

**Consolidated Financial Report
For the year ended 30 June 2024**

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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	6	184,232	177,002
Other income	6	749	291
Interest income on long-term prepaid affiliate contract	6	7,828	7,946
Network operations and station compensation expenses		(129,960)	(122,791)
Selling, general and administrative expenses		(39,301)	(42,483)
Equity based compensation expenses	22	(511)	(360)
Depreciation and amortisation	7	(13,264)	(12,329)
Finance costs	7	(1,546)	(1,753)
Loss on asset disposal		(525)	-
Foreign currency transaction loss	7	(166)	(32)
Profit before income tax		7,536	5,491
Income tax expense	8	(1,873)	(2,856)
Profit for the year		5,663	2,635
Other comprehensive (loss)/income for the year, net of income tax:			
<i>Items that may be reclassified to profit or loss</i>			
Foreign currency translation reserve		(1,523)	1,976
Total other comprehensive (loss)/income for the year		(1,523)	1,976
Total comprehensive income for the year		4,140	4,611
Earnings per share attributable to the ordinary equity holders:			
Basic earnings per share	20	\$0.03	\$0.01
Diluted earnings per share	20	\$0.03	\$0.01

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

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

Consolidated Statement of Financial Position

As at 30 June 2024

	Notes	2024 \$'000	2023 \$'000
Assets			
Current			
Cash and cash equivalents	10	31,556	30,606
Trade and other receivables	11	39,181	41,194
Current tax asset	15	2,440	4,385
Other current assets	12	5,564	4,938
Current assets		78,741	81,123
Non-current			
Property, plant and equipment	14	9,258	10,654
Intangible assets	13	20,670	27,116
Goodwill	13	96,303	96,422
Deferred tax assets	15	5,058	4,806
Other assets	12	89,271	90,863
Non-current assets		220,560	229,861
Total assets		299,301	310,984
Liabilities			
Current			
Trade and other payables	16	42,936	39,244
Contract liabilities	18	1,552	1,415
Current tax liabilities	15	157	63
Financial liabilities	19	1,541	1,215
Provisions	17	1,242	1,312
Current liabilities		47,428	43,249
Non-current			
Trade and other payables	16	71	78
Financial liabilities	19	10,098	25,912
Deferred tax liabilities	15	23,441	24,051
Provisions	17	392	318
Non-current liabilities		34,002	50,359
Total liabilities		81,430	93,608
Net assets		217,871	217,376
Equity			
Share capital	21	430,336	432,128
Reserves		6,420	8,159
Accumulated losses		(218,885)	(222,911)
Total equity		217,871	217,376

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Notes	Issued Capital \$'000	Common Control Reserve \$'000	Foreign Currency Translation Reserve \$'000	Equity Based Payments Reserve \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance at 30 June 2022		437,508	(24,655)	29,096	5,773	(224,153)	223,569
Total comprehensive income (loss):							
Net profit		-	-	-	-	2,635	2,635
Other comprehensive income		-	-	1,976	-	-	1,976
		-	-	1,976	-	2,635	4,611
Transactions with owners in their capacity as owners:							
Equity based compensation	22	-	-	-	360	-	360
Dividends		-	-	-	-	(5,784)	(5,784)
Shares repurchased and retired		(5,380)	-	-	-	-	(5,380)
Reclass expired stock options		-	-	-	(4,391)	4,391	-
		(5,380)	-	1,976	(4,031)	1,242	(6,193)
Balance at 30 June 2023		432,128	(24,655)	31,072	1,742	(222,911)	217,376
Total comprehensive income (loss):							
Net profit		-	-	-	-	5,663	5,663
Other comprehensive loss		-	-	(1,523)	-	-	(1,523)
		-	-	(1,523)	-	5,663	4,140
Transactions with owners in their capacity as owners							
Equity based compensation	22	-	-	-	511	-	511
Dividends		-	-	-	-	(2,217)	(2,217)
Option Exercise		147	-	-	(147)	-	-
Shares repurchased and retired		(1,939)	-	-	-	-	(1,939)
Reclass expired stock options		-	-	-	(580)	580	-
		(1,792)	-	(1,523)	(216)	4,026	495
Balance at 30 June 2024		430,336	(24,655)	29,549	1,526	(218,885)	217,871

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 \$'000	2022 \$'000
Operating activities			
Receipts from customers		209,199	195,245
Payments to suppliers and employees		(180,095)	(173,991)
Interest received		749	291
Finance costs		(1,509)	(1,666)
Income tax paid		(617)	(853)
Net cash from operating activities	24	27,727	19,026
Investing activities			
Purchase of property, plant and equipment		(4,616)	(5,640)
Proceeds from sale of property, plant and equipment		340	-
Net cash used in investing activities		(4,276)	(5,640)
Financing activities			
Shares repurchased		(1,939)	(5,380)
Option exercise		147	-
Dividends		(2,217)	(5,784)
Deferred financing costs		(5)	(52)
Debt repayment		(16,000)	(6,000)
Principal elements of lease payments		(1,524)	(1,626)
Net cash used in financing activities		(21,538)	(18,842)
Net change in cash and cash equivalents		1,913	(5,456)
Cash and cash equivalents, beginning of year		30,606	34,844
Exchange differences on cash and cash equivalents		(963)	1,218
Cash and cash equivalents, end of year	10	31,556	30,606
Non-cash financing and investing activities:			
Property acquired under leases		2,181	1,132

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

Notes to the Consolidated Financial Statements

1 Corporate information

Nature of operations

GTN Limited (the “Company”) and its subsidiaries (the “Group”) derives a substantial majority of its revenues from the sale of commercial advertising commercials adjacent to traffic and news information reports that are broadcast on radio and/or television stations in Australia and international markets, including Canada, the United Kingdom and Brazil. The Group obtains these advertising commercials from radio and television stations.

General information

GTN Limited is a company limited by shares, incorporated in Australia. The address of GTN Limited’s registered office and its principal place of business is Level 42, Northpoint, 100 Miller Street North Sydney, NSW Australia 2060.

The consolidated financial statements for the year ended 30 June 2024 (including comparatives) were approved and authorised for issuance on 28 August 2024. The directors have the power to amend and reissue the financial statements.

2 Summary of material accounting policy information

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

2.1 Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. GTN Limited is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with IFRS

The consolidated financial statements of GTN Limited also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), unless otherwise stated.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Financial assets and liabilities (including derivative instruments) – measured at fair value in profit or loss or fair value in other comprehensive income.

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

2.2 Basis of consolidation

The Group's financial statements consolidate those of GTN Limited and all of its subsidiaries as of 30 June 2024. The Company controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

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

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

2.3 Business combinations

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

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

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

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

2.4 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (AUD). ATN, Aus Hold Co and GTN Limited's functional currency is Australian dollars (AUD); CTN's functional currency is Canadian dollars (CAD); UK Hold Co, UKTN and UK Commercial's functional currency is British pounds (GBP); and BTN's functional currency is Brazilian real (BRL). The remaining subsidiaries functional currency is United States dollars (USD).

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

Foreign currency transactions and balances

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

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

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

Foreign operations

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

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

2.5 Revenue recognition

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

The Group provides advertising commercials to advertisers and their agencies. In situations where the advertisers engage advertising agencies in executing transactions with the Group, the Group records revenue based on the amount it expects to receive from the agency and follows the agency's directions in placing the advertisements. Cash considerations are received net of agency commissions provided and are typically due after the commercials are broadcast.

Advertising revenue is earned and recognised over time as the performance obligation - the delivery of the advertising commercial - is delivered on the basis that the customer simultaneously receives and consumes the benefits over the period of delivery of the advertisement.

Payments received in advance are deferred until the advertisements are broadcast and the amounts are included as a component of contract liabilities in the accompanying consolidated statement of financial position. Sales taxes, goods and service taxes, value added taxes and similar charges collected by the Group on behalf of government authorities are not included as a component of revenue. The Group's Brazilian subsidiary is charged sales tax by the governmental authorities on its revenue which is treated as a reduction of revenue for financial reporting. There is no variable consideration or financing components associated with revenue. The Group's revenue is disaggregated by geography based on where the advertisements are broadcast. See Note 28 (*Segment information*)).

2.6 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Trade receivables are generally due for settlement within 30 days and are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. The loss allowance is based on expected lifetime credit losses. To measure the expected credit losses, trade receivables have been grouped based on the shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of five years before 30 June 2024 or 1 July 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The amount of the loss allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

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

2.7 Goodwill

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

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

2.8 Intangible assets

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

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

Amortisation expense is not reflected for intangible assets with indefinite lives such as trade names and the Group annually tests these assets for impairment. Trade names are considered indefinite lived assets because there is not a predetermined time when they will be no longer be of value. There is no residual value recognised with regard to intangible assets subject to amortisation.

2.9 Property, plant and equipment

IT equipment, motor vehicles, aircraft and other equipment

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

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

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

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

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

2.10 Leased assets

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

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

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

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

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

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

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

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of IT equipment and small items of office furniture and equipment.

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

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

Cash-generating units to which goodwill and intangible assets that have an indefinite useful life (trade names) have been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets (including property, plant and equipment) or cash-generating units are tested 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 or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

2.12 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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

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

Classification and subsequent measurement of financial assets

Financial assets are classified in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or loss or through profit and loss), and
- those to be measured at amortised cost. Currently the Group only has one category of financial instruments which is financial assets measured at amortised cost which includes cash and cash equivalents, trade and other receivables. See Note 2.8 (*Trade receivables*).

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

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

Classification and subsequent measurement of financial liabilities

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

Financial liabilities are measured subsequently at amortised cost using the effective interest method.

All interest-related charges that are reported in profit or loss are included within finance costs.

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

2.13 Income taxes

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

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

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

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

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

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

Tax consolidation legislation

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

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

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

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

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

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

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

2.14 Employee Benefits

Short-term employee benefits

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

Other long-term employee benefits

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

2.15 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

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

2.16 Equity and reserves

Issued capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from issued capital.

Other components of equity include the following:

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

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

2.17 Equity based remuneration

The Company operates equity-settled equity based remuneration plans for certain of the Group's employees. All goods and services received in exchange for the grant of any equity based payment are measured at their fair values. Where employees are rewarded using equity based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All equity-settled equity based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity based payments reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of equity instruments expected to vest.

Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of equity instruments expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if equity instruments ultimately exercised are different to that estimated on vesting.

Upon exercise of equity instruments, the proceeds received net of any directly attributable transaction costs are allocated to issued capital.

2.18 Provisions, contingent liabilities and contingent assets

Provisions for legal disputes, onerous contracts or other claims 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 economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, and management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

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

2.19 Long-term prepaid affiliate contract

Long term prepayments of station compensation are accounted for as a financing arrangement whereby non-cash interest income over the term of the contractual agreement is recognised based on an estimate of the radio stations' incremental borrowing rate with similar terms which will reduce over time as the prepayment is amortised. Station compensation expense is also recognised over the contract period equal to the prepayment amount plus the total non-cash interest income on a straight-line basis over the expected term of the contract including renewal periods, if it is more likely than not the contract will be extended. Additional station compensation expense over the contract period is recognised equal to any cash payments, including an estimate of inflationary adjustments expected to be paid on a straight-line basis over the contract term.

2.20 Rounding of amounts

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

2.21 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management estimates and judgements

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

Recognition of deferred tax balances

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

Impairment

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

Useful lives of intangible assets

Management reviews its estimate of the useful lives of definite lived intangible assets, which consist of the Group's affiliate agreements with radio and television stations, at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to the amount and length of expected future cash flows from these assets that may impact the value of the station contracts. See Note 13 (*Intangible assets*).

Recoverability of long-term prepaid station compensation

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

Uncertain tax positions

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

2.22 Parent Entity financial information

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

Investment in subsidiaries

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

2.23 Segment reporting

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

2.24 Dividends

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

3 Changes in accounting policies

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

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

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

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

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

4 Financial risk management

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

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

The Group holds the following financial instruments:

	2024 \$'000	2023 \$'000
Financial assets		
Cash and cash equivalents	31,556	30,606
Trade and other receivables	39,181	41,194
	70,737	71,800
Financial liabilities		
Trade and other payables	36,274	32,084
Interest bearing liabilities	11,638	27,127
	47,912	59,211

(a) Market risk

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

(i) Cash flow and fair value interest rate risk

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

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

	2024		2023	
	Weighted average interest rate %	Balance \$'000	Weighted average interest rate %	Balance \$'000
Cash and cash equivalents	0.85%	31,556	0.02%	30,606
Borrowings	6.85%	(8,000)	3.26%	(24,000)
Net exposure to cash flow interest rate risk		23,556		6,606

An official increase/decrease in interest rates of 100 (2023 : 100) basis points would have favourable/adverse effect on profit before tax of \$236 thousand (2023: favourable/adverse \$66 thousand) per annum.

(ii) Foreign currency risk

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

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

	Short Term Exposure					Long Term Exposure			
	USD \$'000	GBP \$'000	CAD \$'000	BRL \$'000	Other \$'000	USD \$'000	GBP \$'000	CAD \$'000	BRL \$'000
30 June 2024									
Financial assets	1,628	20,579	21,283	3,478	80	-	-	-	-
Financial liabilities	(1,577)	(10,187)	(5,352)	(2,846)	(138)	-	(964)	(657)	(99)
Total exposure	51	10,392	15,931	632	(58)	-	(964)	(657)	(99)
30 June 2023									
Financial assets	215	21,130	21,697	2,938	13	-	-	-	-
Financial liabilities	(240)	(6,162)	(4,685)	(1,425)	(138)	-	(83)	(1,007)	(137)
Total exposure	(25)	14,968	17,012	1,513	(125)	-	(83)	(1,007)	(137)

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

(b) Credit risk

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

Ongoing credit evaluation is performed on the financial condition of customers and, where appropriate, a loss allowance is raised. The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables (see Note 2.8 (*Trade receivables*)). Debtor write-offs have historically been immaterial.

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

(c) Liquidity risk

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

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

(i) Financing arrangement

The Group did not have undrawn borrowing facilities at the end of the reporting period.

	2024 \$'000	2023 \$'000
Total facilities		
Bank debt facility	8,000	24,000
Used at balance date		
Bank debt facility	8,000	24,000
Unused at balance date		
Bank debt facility	-	-

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities

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

(1) Cash flows include an estimate of future contractual payments of interest

(2) Carrying amounts are net of capitalised transaction costs

	Within 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total contractual cash flows \$'000	Carrying Amount (assets)/ Liabilities \$'000
At 30 June 2023						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	32,006	-	78	-	32,084	32,084
<i>Interest bearing</i>						
Bank loans (1)(2)	1,600	1,600	24,767	-	27,967	23,936
Leases (1)	1,321	1,639	440	-	3,400	3,191
Total	34,927	3,239	25,285	-	63,451	59,211

(1) Cash flows include an estimate of future contractual payments of interest

(2) Carrying amounts are net of capitalised transaction costs

(d) Fair value measurements

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

(i) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

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

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

5 Capital Management

Risk management

The Group's objectives when managing capital are to

- safeguard its ability to continue as a going concern so it can continue to provide returns to the shareholders and
- maintain an optimal capital structure to reduce the cost of capital.

6 Revenue and other income

	2024 \$'000	2023 \$'000
Revenue from contracts with customers		
Sale of advertising commercials – net of agency commissions and taxes recognised over time	184,232	177,002
	184,232	177,002
Other income		
Interest on bank deposits	749	291
	749	291
Interest income on long-term prepaid affiliate contract (see Note 12)	7,828	7,946

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

7 Expenses

	2024 \$'000	2023 \$'000
Profit before income tax includes the following specific expenses:		
Employee benefits expense	45,394	45,765
Defined contribution superannuation expenses	1,295	1,253
Depreciation	6,861	5,982
Amortisation	6,403	6,347
Finance costs - bank loan and line of credit	1,345	1,630
Finance costs - leases	201	123
Rental expenses relating to short-term and low value leases	798	1,347
Foreign exchange loss on intercompany loans within the group	166	32

8 Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the statutory tax rate at 30% (2023: 30%) and the reported tax expense in profit or loss are as follows:

	2024 \$'000	2023 \$'000
Profit before income tax	7,536	5,491
Tax rate: 30% (2023: 30%)	2,261	1,647
Taxes on foreign earnings	(108)	26
Tax effect of permanent differences	428	725
(Recognition of previously unrecognised tax losses)/unrecognised tax losses	(791)	699
State taxes	-	-
Under (over) provision for income tax in prior year	27	84
Impact of tax rate changes	-	(43)
Other	56	(282)
Income tax expense	1,873	2,856
	2024 \$'000	2023 \$'000
Expense		
Current	1,011	516
Deferred	862	2,340
Income tax expense	1,873	2,856
Other comprehensive income		
Current	-	-
Deferred	-	-
	-	-

The recognition of deferred tax assets is limited to the extent that the Group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The Group has an unrecognised deferred tax asset of \$24,141 thousand (2023: \$21,556 thousand) in relation to the tax losses and deductible temporary differences as management does not anticipate the Group will make sufficient taxable profits in the foreseeable future to utilise this asset in those jurisdictions. The unrecognised deferred tax asset is primarily related to the United States. The net operating losses that have not been recognised do not expire.

The group recognized \$745 thousand of tax benefit related to previously unrecognized tax losses related to its Brazilian subsidiary. The Brazil subsidiary became a tax paying entity during the current period and management expects to utilize these assets against future taxes in Brazil.

9 Auditor's remuneration

Auditor remuneration details are as follows:

	2024 \$	2023 \$
Grant Thornton		
Audit and other assurance services		
Auditors of the Group:		
Audit and review of financial statements	572,520	538,879
Remuneration from audit and other assurance services	572,520	538,879
Total remuneration of Grant Thornton	572,520	538,879
Network firms of Grant Thornton		
Audit and other assurance services		
Auditors of the Group:		
Audit and review of financial statements	68,344	60,477
Remuneration from audit and other assurance services	68,344	60,477
Total remuneration of network firms of Grant Thornton	68,344	60,477
Total auditor's remuneration – Grant Thornton	640,864	599,356

10 Cash and cash equivalents

Cash and cash equivalents consist of the following:

	2024 \$'000	2023 \$'000
Cash at bank and in hand:		
Cash at bank and in hand	27,547	22,940
Short term deposits	4,009	7,666
Cash and cash equivalents	31,556	30,606

11 Trade and other receivables

Trade and other receivables consist of the following:

	2024 \$'000	2023 \$'000
Trade receivables	39,880	42,256
Loss allowance	(699)	(1,062)
Trade receivables	39,181	41,194

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

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. Impairment loss was \$0 thousand (2023: \$89 thousand) for the years ended 30 June 2024 and 2023, respectively.

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

	2024 \$'000	2023 \$'000
Balance 1 July	(1,062)	(936)
Amounts written off	342	-
Translation differences	21	(37)
Impairment loss	-	(89)
Balance 30 June	(699)	(1,062)

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

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

	Current	Not more than 3 months past due	More than 3 months past due	Total
	\$'000	\$'000	\$'000	\$'000
At 30 June 2023				
Expected loss rate	-%*	-%*	21%	3%
Gross carrying amount – trade receivables	32,696	4,562	4,998	42,256
Loss allowance	-	-	1,062	1,062
*Less than 1%. The expected loss rate on receivables not more than three months past due is less than one percent which is materially consistent with historical amounts written off.				

12 Other assets

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

	2024	2023
	\$'000	\$'000
Current		
Prepaid station affiliate contracts(i)	1,601	1,657
Other prepaid station affiliate contracts	954	-
Deposits on fixed assets	1,039	1,376
Prepays and other current assets	1,970	1,905
	5,564	4,938
Non-Current		
Prepaid station affiliate contract(i)	89,036	90,636
Other assets	235	227
	89,271	90,863

(i) ATN made a \$100 million prepayment of station compensation to a radio station group in February 2016. This is being accounted for as a financing arrangement whereby ATN will record non-cash interest income over the term of the contractual agreement, based on an estimate of radio station group's incremental borrowing rate with similar terms (estimated to be 8.5% per annum), which will reduce over time as the prepayment is amortised. ATN will also record station compensation expense over the contract period equal to the \$100 million prepayment plus the total non-cash interest income, which will be recognised on a straight-line basis over the 30-year contract term. ATN will make annual recurring cash payments commencing on 1 February 2017 of \$2.75 million payable on a monthly basis that will be indexed by the lower of CPI and 2.5%. ATN will record an additional station compensation expense over the contract period equal to the total recurring indexed cash payments, which will be recognised straight line over the 30-year contract term.

13 Intangible assets

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

	Goodwill \$'000	Trade names \$'000	Station contracts \$'000	Advertising contracts \$'000	Total \$'000
Gross carrying amount					
Balance at 1 July 2023	96,422	12,693	89,740	66,543	168,976
Net exchange differences	(119)	(59)	(434)	(320)	(813)
Balance at 30 June 2024	96,303	12,634	89,306	66,223	168,163
Amortisation					
Balance at 1 July 2023	-	-	(75,317)	(66,543)	(141,860)
Amortisation	-	-	(6,403)	-	(6,403)
Net exchange differences	-	-	450	320	770
Balance at 30 June 2024	-	-	(81,270)	(66,223)	(147,493)
Carrying amount 30 June 2024	96,303	12,634	8,036	-	20,670
Gross carrying amount					
Balance at 1 July 2022	95,998	12,573	88,896	65,916	167,385
Net exchange differences	424	120	844	627	1,591
Balance at 30 June 2023	96,422	12,693	89,740	66,543	168,976
Amortisation					
Balance at 1 July 2022	-	-	(68,257)	(65,916)	(134,173)
Amortisation	-	-	(6,347)	-	(6,347)
Net exchange differences	-	-	(713)	(627)	(1,340)
Balance at 30 June 2023	-	-	(75,317)	(66,543)	(141,860)
Carrying amount 30 June 2023	96,422	12,693	14,423	-	27,116

Amortisation expense for the years ended 30 June 2024 and 30 June 2023 was \$6,411 thousand and \$6,347 thousand, respectively.

Due to the long term and indefinite nature of goodwill and trade names, amortisation expense is not reflected and the Group annually reviews goodwill and trade names for impairment.

Impairment testing

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

	2024 \$'000	2023 \$'000
Goodwill		
Australia	86,548	86,548
Canada	2,519	2,603
United Kingdom	7,236	7,271
Goodwill allocation at 30 June	96,303	96,422
Trade names		
Australia	9,564	9,564
Canada	1,605	1,658
United Kingdom	1,465	1,471
Trade names allocation at 30 June	12,634	12,693
Goodwill and trade names allocation at 30 June	108,937	109,115

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

Growth rates and discount rates used in calculations:

	Discount Rates	
	2024 Post-Tax	2023 Post-Tax
Australia	11.8%	11.8%
Canada	12.1%	12.1%
United Kingdom	11.7%	12.0%

Growth Rates

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

The growth rates assume a continued recovery in the Groups markets and an eventual recovery to pre Covid-19 pandemic revenue levels.

	Average 5-Year Growth Rates Per Annum			
	Revenue		EBITDA	
	2024	2023	2024	2023
Australia	6%	6%	10%	12%
Canada	6%	7%	37%	21%
United Kingdom	2%	3%	3%	(2)%

Discount rates

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

During the year ending 30 June 2020, the Group had an independent assessment of the CGU values. This valuation was completed prior to the outbreak of COVID. The discount rates for FY 2023 used were consistent with the rates used in the valuation and were updated to reflect the then current capital structures of the CGU. The discount rates have been updated for FY 2024 to reflect the current capital structures of the CGU as well as changes in the interest rate environment.

Cash flow assumptions

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

Sensitivity Analysis

Based on management's assessment there are no reasonably possible scenarios that result in an impairment charge for the United Kingdom CGU.

For the Canadian CGU a decrease in revenue of 5% in each year of the projection results in the carrying amount of the CGU exceeding the recoverable amount of the CGU by approximately \$4 million.

For the Australian CGU, management has run various scenarios to assess the impact on the headroom and possible impairments which may be indicated:

- Scenario 1: decreasing forecast revenues by 5% in each year of the projection would not give rise to an impairment.

- Scenario 2: decreasing forecast revenues by 10% in each year of the projection results in the carrying amount of the CGU exceeding the recoverable amount of the CGU by approximately \$18 million.

Management is not currently aware of any other reasonably possible changes in key assumptions that would result in impairment.

14 Property, plant and equipment

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

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

	Helicopters, drones and fixed wing aircraft \$'000	Recording, broadcasting and studio equipment \$'000	Furniture, equipment and other \$'000	Right of use assets – real property leases \$'000	Total \$'000
Gross carrying amount					
Balance 1 July 2022	32,272	1,013	3,451	7,372	44,108
Additions during period	5,325	21	294	1,132	6,772
Disposals	-	-	-	(896)	(896)
Net exchange differences	908	27	94	201	1,230
Balance 30 June 2023	38,505	1,061	3,839	7,809	51,214
Depreciation and impairment					
Balance 1 July 2022	(26,775)	(943)	(2,790)	(3,865)	(34,373)
Disposals	-	-	-	896	896
Net exchange differences	(865)	(23)	(79)	(134)	(1,101)
Depreciation	(4,045)	(45)	(306)	(1,586)	(5,982)
Balance 30 June 2023	(31,685)	(1,011)	(3,175)	(4,689)	(40,560)
Carrying amount 30 June 2023	6,820	50	664	3,120	10,654

15 Current and deferred tax assets and liabilities

Current taxes can be summarised as follows:

	2024 \$'000	2023 \$'000
Current tax assets	2,440	4,385
Current tax liabilities	(157)	(63)
Net current tax assets	2,283	4,322

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

Deferred Tax Assets	1 July 2023 \$'000	Recognised in Profit and Loss \$'000	30 June 2024 \$'000
Annual leave and other accruals	440	455	895
Long service leave provision	444	(27)	417
Audit accrual	188	(36)	152
Superannuation accrued	16	-	16
Allowance for doubtful debts	206	(35)	171
Leases	26	26	52
Fringe benefit tax	25	(14)	11
Deferred transaction costs	25	(10)	15
Fixed asset depreciation	1,652	1,246	2,898
Net tax losses	2,594	(252)	2,342
	5,616	1,353	6,969
Set-off of deferred tax liabilities pursuant to set-off provisions	(810)		(1,911)
Net deferred tax assets	4,806		5,058

Deferred Tax Liabilities	1 July 2023 \$'000	Recognised in Profit and Loss \$'000	30 June 2024 \$'000
Intangibles	7,852	(1,882)	5,970
Prepaid expenses	17,009	2,373	19,382
	24,861	491	25,352
Set-off of deferred tax assets pursuant to set-off provisions	(810)		(1,911)
Net deferred tax liabilities	24,051		23,441

	2024 \$'000	2023 \$'000
Deferred tax assets consist of:		
Current	1,537	1,293
Non-current	5,432	4,323
	<u>6,969</u>	<u>5,616</u>
Deferred tax liabilities consist of:		
Current	-	-
Non-current	25,352	24,861
	<u>25,352</u>	<u>24,861</u>

Recognised deferred tax assets relate primarily to the Group's CTN subsidiary. Based on FY 2024 utilisation, the NOL related to CTN would be fully utilised over the next two years and the remaining deferred tax assets thereafter.

The Group had a franking balance of \$431 thousand and \$867 thousand at 30 June 2024 and 2023, respectively.

16 Trade and other payables

Trade and other payables recognised consist of the following:

	2024 \$'000	2023 \$'000
Current		
Trade payables	24,768	20,842
Accrued payroll expenses	6,127	5,733
Accrued taxes not based on income	606	1,505
Accrued expenses and other liabilities	11,435	11,164
	<u>42,936</u>	<u>39,244</u>
Non-current		
Other	71	78
	<u>71</u>	<u>78</u>

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

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

17 Provisions

	2024 \$'000	2023 \$'000
Current		
Long service leave provision	1,242	1,312
	1,242	1,312
Non-Current		
Long service leave provision	148	169
Lease restoration	244	149
	392	318
	1,634	1,630

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

The Group has an obligation to restore certain of its leased premises back to their original condition at the end of their respective leases. As of 30 June 2024 and 30 June 2023, the Group had a liability of \$244 thousand and \$149 thousand, respectively, accrued which it anticipates to be the amount required to restore the premises at the end of the leases.

18 Contract liabilities

	2024 \$'000	2023 \$'000
Contract liabilities	1,552	1,415
	1,552	1,415
	2024 \$'000	2023 \$'000
Balance 1 July	1,415	987
Additions during period	740	1,137
Earned during period	(417)	(773)
Net exchange differences	(186)	64
Balance 30 June	1,552	1,415

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

19 Financial liabilities

	2024 \$'000	2023 \$'000
Current		
Current portion of long-term debt	-	-
Current portion of leases	1,541	1,215
	1,541	1,215
Non-current		
Long-term debt, less current portion	7,969	23,936
Leases, less current portion	2,129	1,976
	10,098	25,912

On 22 December 2022, the Group extended its current debt facility to 22 December 2025. Previously, the debt facility was scheduled to mature on 30 September 2023. Other than the repayment date, there were no material modifications to the previous debt facility.

On 3 June 2024, due to the reduction of the facility to \$8 million the group negotiated the removal of the covenants and various other restrictive provisions of the facility agreement under amendment 8, as a result distributions (including dividends and share buybacks) are no longer restricted under the bank loan agreement to 100% of net profit after tax adjusted ("NPATA"). NPATA is defined as net profit after tax adding back the tax adjusted amortisation expense related to finite lived intangibles arising from acquisition accounting

There are no scheduled principal payments prior to the due date. Facility C consisted of a \$30 million revolving line of credit. A commitment fee of 45% of the applicable margin (currently 2.50%) is incurred on any unutilised portion of Facility C. During FY 2024, the Group repaid \$16 million of Facility C and reduced its commitment by a like amount. The total amount of Facility C is \$8 million which is 100% drawn down and there is no existing borrowing capacity under the facility. The outstanding loan bears interest at BBSY plus the applicable margin (6.8545% (including the applicable margin) at 30 June 2024).

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

Assets pledged as security

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

20 Earnings per share

	2024 \$'000	2023 \$'000
Profit attributable to shareholders (basic and diluted):		
Profit for the year	5,663	2,635
	2024 Thousands	2023 Thousands
Weighted average number of ordinary shares used in calculating basic earnings per share	202,001	211,926
Common stock equivalents arising from stock options outstanding	358	431
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	202,359	212,357
Basic earnings per share (cents per share)	\$0.03	\$0.01
Diluted earnings per share (cents per share)	\$0.03	\$0.01

At 30 June 2024 and 2023, the Company had common stock equivalents of 8,520,076 and 9,601,622, respectively, outstanding in the form of stock options. For the years ended 30 June 2024 and 2023, 358,324 and 430,565, respectively, of these options were included in the calculation of diluted shares. The remaining of these common stock equivalents are excluded from the calculation of diluted earnings per share since they are anti-dilutive due to either the exercise price of the options exceeding the Company's average share price for the years ending 30 June 2024 and 2023, respectively and/or the fair value of the compensation for future services per option to be provided plus the option exercise price exceeding the Company's average share price for the years ending 30 June 2024 and 2023, respectively.

21 Share capital

	2024 '000's	2024 \$'000	2023 '000's	2023 \$'000
	Ordinary shares	Issued capital	Ordinary shares	Issued capital
At beginning of reporting period	204,147	432,128	215,279	437,508
Share repurchased and retired	(4,708)	(1,939)	(11,132)	(5,380)
Options exercised	261	147	-	-
At the end of the reporting period	199,700	430,336	204,147	432,128

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

22 Equity based compensation

As of 30 June 2024 and 2023 there were 8,520,076 and 9,601,622 stock option grants to purchase shares of GTN Limited outstanding, respectively under the Company's Long-term Incentive Plan ("the Plan"). Options granted under the Plan vest (subject to performance conditions) on an annual basis over three years (one third after two years and the remaining grant after three years) and expire after five years from the date of the grant. The Plan allows for cashless exercise under which employees surrender shares in lieu of paying the cash exercise price and remitting the required amounts to satisfy tax withholding obligations. The Group

does not anticipate incurring cash costs under the Plan (other than de minimus employer payroll tax expense) since it does not currently repurchase shares issued with regards to the Plan.

Stock Options

Under AASB 2, share-based compensation benefits are provided to employees via the Plan. The maximum term of the options granted under the Plan is five years. The fair value of rights granted under the Plan is recognised as equity based compensation expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employee becomes unconditionally entitled to the rights.

FY 2024 Option Grants

The Company employs a service time-based vesting criterion. Under this plan, options vest if the grantee is employed by the Group at the vesting date without further performance hurdles. The fair value of these options was estimated at the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Grant date	17 November 2023
Expiration date	17 November 2028
Share price at grant date	\$0.385
Fair value at grant date	\$0.161
Exercise price	\$0.385
Expected volatility (based on historic and expected volatility of Company's shares)	64.04%
Expected life	3.83 years
Expected dividends	3.64%
Risk-free interest rate (based on government bonds)	4.23%

The Company's outstanding stock options as of 30 June 2024 and 2023 were as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term
Balance, 1 July 2023	9,601,622	\$ 0.71	1.49 years
Exercisable, 1 July 2023	5,251,620	\$.92	0.45 years
Grants	915,000	\$ 0.39	4.38 years
Exercised	(1,000,000)	\$ 0.32	-
Forfeitures	(100,000)	\$ 0.59	-
Expirations	(896,546)	\$ 0.98	-
Balance, 30 June 2024	8,520,076	\$ 0.57	1.94 years
Exercisable, 30 June 2024	5,013,408	\$ 0.64	0.88 years

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term
Balance, 1 July 2022	9,453,289	\$ 0.71	3.19 years
Exercisable, 1 July 2022	2,033,794	\$ 1.37	1.93 years
Grants	2,815,000	\$ 0.46	4.47 years
Exercised	-	\$ -	-
Forfeitures	(2,666,667)	\$ -	-
Expirations	-	\$ -	-
Balance, 30 June 2023	9,601,622	\$ 0.71	2.49 years

The expense with regards to stock options for the years ended 30 June 2024 and 2023 is \$511 thousand and \$360 thousand, respectively and is included in equity-based compensation expenses. The Group recognised \$0 of income tax benefit related to share-based compensation for the years ended 30 June 2024 and 2023.

23 Operating agreements

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

	Minimum Payments Due			
	Within 1 year	1 to 5 years	After 5 years	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2024	1,710	-	-	1,710
30 June 2023	3,484	860	-	4,344

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

	Minimum Payments Due			
	Within 1 year	1 to 5 years	After 5 years	Total
	\$'000	\$'000	\$'000	\$'000
30 June 2024	55,196	55,093	20,772	131,061
30 June 2023	54,760	42,620	23,335	120,715

The Group had no contingent liabilities as of 30 June 2024.

24 Cash flow information

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

	2024 \$'000	2023 \$'000
Cash flows from operating activities		
Profit for the period	5,663	2,635
Adjustments for:		
Allowance for doubtful accounts	(363)	126
Equity based compensation expenses	511	360
Amortisation of deferred borrowing costs	37	87
Depreciation and amortisation	13,264	12,329
Foreign currency loss	166	32
Non-cash station compensation from long-term prepaid affiliate contract	13,142	13,142
Interest income on long-term prepaid affiliate contract	(7,828)	(7,946)
Loss on disposal	525	-
Net changes in working capital:		
Change in trade and other receivables	2,401	(3,569)
Change in other assets	966	286
Change in deferred tax assets	1,693	396
Change in trade and other payables	(2,074)	(1,107)
Change in contract liabilities	137	428
Change in current tax liabilities	94	(28)
Change in provisions	3	210
Change in deferred tax liabilities	(610)	1,645
Net cash from operating activities	27,727	19,026

- (b) Net debt reconciliation

	2024 \$'000	2023 \$'000
Cash and cash equivalents	31,556	30,606
Borrowings	(11,670)	(27,191)
Net cash	19,886	3,415
Borrowings consist of:		
Financial liabilities	(7,969)	(23,936)
Deferred loan costs and original issue discount	(31)	(64)
Leases	(3,670)	(3,191)
	(11,670)	(27,191)

	Cash and cash equivalent \$'000	Borrowings \$'000	Leases \$'000	Net (debt)/cash \$'000
Net (debt)/cash as at 30 June 2022	34,844	(30,000)	(3,617)	1,227
Cash flows	(5,456)	-	-	(5,456)
Borrowings	-	-	(1,132)	(1,132)
Repayments	-	6,000	1,626	7,626
Net exchange differences	1,218	-	(68)	1,150
Net (debt)/cash as at 30 June 2023	30,606	(24,000)	(3,191)	3,415
Cash flows	1,913	-	-	1,573
Borrowings	-	-	(2,239)	(2,239)
Write off	-	-	178	178
Repayments	-	16,000	1,524	17,524
Net exchange differences	(963)	-	58	(565)
Net (debt)/cash as at 30 June 2024	31,556	(8,000)	(3,670)	19,886

25 Transactions with Key Management Personnel

Key Management Personnel remuneration includes the following expenses:

	2024 \$	2023 \$
Total short-term employee benefits	4,378,470	5,672,761
Total equity based compensation	405,547	291,799
Total remuneration	4,784,018	5,964,560

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

Whooshkaa Podcasting Platform, a company controlled by Robert Loewenthal (a Company director) up until the sale of the company in December 2021, provided podcasting hosting services to the Group at no charge. The fair-market value of the service provided was de minimus and the Group no longer provides podcasts.

Spotify, a company which Robert Loewenthal serves as Business Development Director, sells advertising time on its platform in Canada to the Group. The amount purchased for the past two fiscal years was as follows:

●FY 2024	\$58 thousand
●FY 2023	\$162 thousand

Australian Broadcasting Corporation, a company of which Peter Tonagh (a Company director) is deputy chair of the board of directors, has purchased traffic reporting services from the Group's Australian subsidiary. The amount purchased for the past two fiscal years was as follows:

●FY 2024	\$57 thousand
●FY 2023	\$57 thousand

National Rugby League, a company of which Alexandra Baker (a Company director) was employed as Chief Digital and Customer Officer, has purchased advertising from the Group's Australian subsidiary. The amount purchased for the past two fiscal years was as follows:

●FY 2024	\$ 0 thousand
●FY 2023	\$ 10 thousand

The daughter of William Yde (former chief executive officer and managing director) is employed by the Group with accounting and management duties. Her cash salary (translated from USD to AUD at the same exchange rates as the Group's financial statements) was:

●FY 2024	\$218 thousand
●FY 2023	\$202 thousand

26 Parent Entity information

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

	2024 \$'000	2023 \$'000
Statement of financial position		
Current assets	674	4,602
Total assets	352,996	354,722
Current liabilities	697	1,733
Total liabilities	777	1,760
Net assets	352,220	352,962
Share capital	430,336	432,128
Accumulated losses	(86,909)	(86,909)
Accumulated profit – Dividend Profit Reserve	8,793	7,743
Total equity	352,220	352,962
Statement of profit or loss and other comprehensive income		
Profit for the year	3,267	12,957
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	3,267	12,957

Guarantees entered into by the parent entity

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

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

Contingent liabilities and capital commitments of the parent entity

The parent entity did not have any contingent liabilities or capital commitments as at 30 June 2024 or 30 June 2023. For information about guarantees given by the parent entity, please see above.

27 Deed of cross guarantee

GTN Limited (as holding entity), GTN Holdings Pty Limited (“LuxCo 1”), Gridlock Holdings (Australia) Pty Limited (“Aus Hold Co”), The Australia Traffic Network Pty Limited (“ATN”), GTN US Holdco, Inc. (“US Hold Co”) and Global Traffic Network, Inc. (“GTN”) are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare a financial report and directors’ report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 issued by the Australian Securities and Investments Commission.

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

Consolidated statement of profit or loss and other comprehensive income, summary of movements in consolidated retained earnings and consolidated statement of financial position

Set out below is a consolidated statement of profit or loss and other comprehensive income for the years ended 30 June 2024 and 2023 of the closed group consisting of the above companies.

Consolidated statement of profit or loss and other comprehensive income

	2024 \$'000	2023 \$'000
Revenue	85,792	88,556
Other income	110	61
Interest income on long-term prepaid affiliate contract	7,828	7,946
Network operations and station compensation expenses	(57,076)	(58,379)
Selling, general and administrative expenses	(20,552)	(24,668)
Equity based compensation expenses	(511)	(360)
Finance costs	(1,418)	(1,682)
Depreciation and amortisation	(8,533)	(7,938)
Foreign currency transaction loss	(125)	(3)
Loss on asset disposal	(840)	0
Profit before income tax	4,675	3,533
Income tax expense	(1,716)	(1,777)
Profit for the year	2,959	1,756
Other comprehensive income for the year, net of income tax	-	-
Total other comprehensive income for the year	-	-
Total comprehensive profit for the year	2,959	1,756
<i>Summary of movement in consolidated retained earnings</i>		
Accumulated losses at the beginning of the financial year	(117,828)	(121,013)
Profit for the period	2,959	1,756
Dividends	3,485	1,429
Accumulated losses at the end of the financial year	(111,384)	(117,828)

Set out below is a consolidated statement of financial position as at 30 June 2024 and 2023 of the closed group consisting of the above companies.

Consolidated statement of financial position

	2024 \$'000	2023 \$'000
Assets		
Current		
Cash and cash equivalents	5,279	8,306
Trade and other receivables	18,473	17,514
Current tax assets	2,447	4,385
Other current assets	3,134	2,117
Current assets	29,333	32,322
Non-current		
Property, plant and equipment	3,029	6,651
Intangible assets	15,629	19,805
Goodwill	86,207	86,548
Investment in subsidiaries	77,833	77,692
Other assets	104,955	104,744
Non-current assets	287,653	295,440
Total assets	316,986	327,762
Liabilities		
Current		
Trade and other payables	24,005	23,777
Contract liabilities	269	755
Financial liabilities	655	426
Provisions	1,242	1,312
Current liabilities	26,171	26,270
Non-current		
Financial liabilities	8,433	24,650
Deferred tax liabilities	23,197	23,253
Provisions	298	318
Total non-current liabilities	31,928	48,221
Total liabilities	58,099	74,491
Net assets	258,887	253,271
Equity		
Share capital	430,336	432,128
Reserves	(60,065)	(61,029)
Accumulated losses	(111,384)	(117,828)
Total equity	258,887	253,271

28 Segment information

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

The segments' revenues are as follows:

	2024	2023
	\$'000	\$'000
Australia	85,789	88,556
United Kingdom	51,020	42,353
Canada	30,541	34,201
Brazil	16,881	11,892
	184,231	177,002

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

	2024	2023
	\$'000	\$'000
Adjusted EBITDA by Segments		
Australia	21,353	17,729
United Kingdom	3,440	2,265
Canada	3,384	5,596
Brazil	2,382	(27)
Other	(8,271)	(6,249)
Adjusted EBITDA	22,288	19,314
Foreign exchange loss	(166)	(32)
Loss on asset disposal	(525)	-
Less: Interest income on long-term prepaid affiliate contract	(7,828)	(7,946)
EBITDA	13,769	11,336
Depreciation and amortisation	(13,264)	(12,329)
Interest income on long-term prepaid affiliate contract	7,828	7,946
Financing costs net of interest income	(797)	(1,462)
Profit before taxes	7,536	5,491

Segment assets and liabilities are classified by their physical location.

	2024	2023
	\$'000	\$'000
Segment assets		
Total Assets:		
Australia	221,144	230,441
United Kingdom	33,172	33,449
Canada	29,991	31,263
Brazil	6,204	5,047
Total segment assets	290,511	300,200
Unallocated:		
Deferred tax assets	5,058	4,806
Others	3,732	5,978
Total assets	299,301	310,984
Segment liabilities		
Total liabilities		
Australia	80,715	79,625
United Kingdom	10,238	6,438
Canada	5,187	5,275
Brazil	3,879	3,568
Total segment liabilities	100,019	94,906
Unallocated:		
Deferred tax liabilities	23,441	24,051
Borrowings	11,639	27,127
Intercompany eliminations	(70,098)	(68,055)
Others	16,429	15,579
Total liabilities	81,430	93,608

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

	2024	2023
	\$'000	\$'000
Non-current segment assets		
Australia	194,185	203,862
United Kingdom	11,629	11,347
Canada	8,565	8,999
Brazil	1,123	847
Total segment non-current assets	215,502	225,055
Unallocated:		
Deferred tax assets	5,058	4,806
Total non-current assets	220,560	229,861

29 Capital commitments

At 30 June 2024, the Group had \$1,005 of deposits related to the rebuilding of its helicopters. These rebuilds will be completed during FY 2025.

30 Interest in subsidiaries

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

Name of the Subsidiary	Country of Incorporation & Principal Place of Business	Proportion of Ownership Interests Held by the Company	
		30-June-2024	30-June-2023
GTN Holdings Pty Limited ("LuxCo 1")	Australia (NSW)	100%	100%
GTN US Holdco, Inc. ("US Hold Co")	United States (Delaware) (1)	100%	100%
Global Traffic Network, Inc. ("GTN")	United States (Nevada) (1)	100%	100%
Gridlock Holdings (Australia) Pty Limited ("Aus Hold Co")	Australia (NSW)	100%	100%
The Australia Traffic Network Pty Limited ("ATN")	Australia (NSW)	100%	100%
GTN Management, Inc. ("US Management Co")	United States (Delaware)	100%	100%
GTCR Gridlock International (Luxembourg) S.a r.l. ("LuxCo 2")	Luxembourg	100%	100%
Canadian Traffic Network ULC ("CTN")	Canada (Alberta)	100%	100%
GTN Holdings (UK) Limited ("UK Hold Co")	United Kingdom (England & Wales)	100%	100%
Global Traffic Network (UK) Commercial Limited ("UK Commercial")	United Kingdom (England & Wales)	100%	100%
Global Traffic Network (UK) Limited ("UKTN")	United Kingdom (England & Wales)	100%	100%
GTCR Gridlock Holdings (Brazil) S.a r.l. ("LuxCo 3")	Luxembourg	100%	100%
BTN Informacao do Transito E Servicos Aereos Especializados Ltda ("BTN")	Brazil	100%	100%
Global Story Network LLC ("GSN")	United States (Delaware)	100%	100%
Global Drone Network, LLC ("GDN") (2)	United States (Delaware)	100%	100%

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

(2) Formed 16 November 2022.

31 Events subsequent to the reporting period

Subsequent to the end of the financial year, on 15 August 2024, the Company announced that it has cancelled the existing buyback program and has initiated a new on-market share buy-back of up to 10% of its outstanding shares for a period of up to twelve months, beginning on 29th August 2024. No target share price or minimum repurchase amount has been set.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the group, the results of those operations, or the state of affairs of the group in future financial years.

Consolidated Entity Disclosure Statement

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

Note: This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Directors' declaration

In the directors' opinion:

- (a) The financial statements, set out on pages 39 to 84 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in Note 27 will be able to meet any obligations or liabilities to which they are, or may become, subject to virtue of the deed of cross guarantee described in Note 27.

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

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

The directors have reviewed the Consolidated Entities Disclosure Statement and affirm that it is true and correct as required by section 295A(2)(ca) of the Corporations Act 2001.



Peter Tonagh
Chair

Dated, this 27th day of August 2024

Independent Auditor's Report

To the Members of GTN Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of GTN Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter

How our audit addressed the key audit matter

Recoverable amount of goodwill and intangible assets

Refer to Notes 2.7, 2.8, 2.11, 2.21 and 13

As at 30 June 2024, the Group's goodwill and other intangible assets total \$116.97 million.

AASB 136 Impairment of Assets requires that goodwill acquired in a business combination be allocated to each of the Group's cash-generating units (CGUs) for impairment testing purposes. Each CGU to which goodwill is allocated must be tested for impairment annually.

Management has assessed that the group has three CGUs to which goodwill and other intangible assets must be allocated. Management has tested the CGUs for impairment by comparing their carrying amounts with their recoverable amounts. The recoverable amounts were determined using value-in-use models.

We have determined this is a key audit matter due to the judgements and estimates required in determining the appropriate CGUs and calculating the recoverable amount.

Our procedures included, amongst others:

- Enquiring with management to obtain and document an understanding of the processes and controls related to the assessment of impairment, including identification of CGUs and the calculation of the recoverable amount for each CGU;
- Obtaining management's value-in-use calculations to:

Test the mathematical accuracy;

Evaluate management's ability to perform accurate estimates by comparing historical forecasting to actual results;

Test forecast cash inflows and outflows to be derived by the CGUs' assets; and

Assess the discount rates applied to forecast future cash flows;

- Evaluating the value-in-use models against the requirements of AASB 136, including consultation with our valuations experts;
- Performing sensitivity analysis on the significant inputs and assumptions made by management in preparing the calculations; and
- Assessing the adequacy of financial report and accounting policy disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The directors of the Group are responsible for the preparation of:

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

- c for such internal control as the directors determine is necessary to enable the preparation of:
- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar2_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 25 to 36 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of GTN Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton Audit Pty Ltd
Chartered Accountants

S M Coulton
Partner – Audit & Assurance

Sydney, 27 August 2024

SHAREHOLDER INFORMATION AS AT 1 AUGUST 2024

Number of security holders and securities on issue

Quoted equity securities

GTN has 199,699,860 fully paid ordinary shares on issue which are held by 514 shareholders.

Unquoted equity securities

GTN has 8,520,076 unquoted options on issue held by 8 option holders as follows:

- 1,137,248 options exercisable at \$0.76 after 15 November 2021,
- 2,274,495 options exercisable at \$0.76 after 15 November 2022,
- 333,333 options exercisable at \$0.42 after 13 November 2022,
- 276,666 options exercisable at \$0.32 after 25 June 2023,
- 553,334 options exercisable at \$0.32 after 25 June 2024,
- 438,331 options exercisable at \$0.52 after 12 November 2023,
- 876,669 options exercisable at \$0.52 after 12 November 2024,
- 304,999 options exercisable at \$0.405 after 17 November 2024,
- 610,001 options exercisable at \$0.405 after 17 November 2025,
- 266,666 options exercisable at \$0.59 after 27 February 2025,
- 533,334 options exercisable at \$0.59 after 27 February 2026,
- 304,999 options exercisable at \$0.385 after 17 November 2025, and
- 610,001 options exercisable at \$0.385 after 27 November 2026.

Voting rights

Quoted equity securities

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

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

Unquoted equity securities

There are no voting rights attached to options. Options will rank equally with the company's fully paid ordinary shares if and when the options vest and are thereafter exercised (prior to the applicable expiry date).

Distribution of security holders

Quoted equity securities

Fully paid ordinary shares

Holding	No. of shares	% of shares	No. of shareholders	% of shareholders
1 – 1,000	33,013	0.02	108	21.01
1,001 – 5,000	436,582	0.22	191	37.16
5,001 – 10,000	469,633	0.24	56	10.89
10,001 – 100,000	4,020,749	2.01	120	23.35
100,001 and over	194,739,883	97.52	39	7.59
Total	199,699,860	100.00	515	100.00

Unquoted equity securities

Options

Holding	No. of options	% of Options	No. of holders	% of holders
1 – 1,000	0	0	0	0
1,001 – 5,000	0	0	0	0
5,001 – 10,000	0	0	0	0
10,001 – 100,000	0	0	0	0
100,001 and over	8,520,076	100	7	100
Total	8,520,076	100	7	100

Unmarketable parcel of shares

The number of shareholders holding less than a marketable parcel of fully paid ordinary shares is 174.

1,266 fully paid ordinary shares comprise a marketable parcel at GTN's closing share price of \$0.3950 as at 1 August 2024.

Substantial shareholders (as notified to ASX)

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

Fully paid ordinary shares

Name	Number of Shares	Current Interest*	Notice Date
Viburnum Funds Pty Limited and subsidiaries and funds	71,127,448	35.53%	26/06/2024
Macquarie Group Limited (MQG); and its controlled bodies corporate (Macquarie Group Entities)	14,284,715	7.14%	27/06/2024
Pinnacle Investment Management Group Limited (and its subsidiaries)	12,587,029	6.27%	07/05/2024
Mercer Investments (Australia) Limited as RE of Mercer Australian Small Companies Fund	14,525,351	7.20%	13/03/2024
Perennial Value Management Limited	29,989,099	14.86%	17/01/2024
CBA and related bodies corporate	23,604,669	11.41%	26/04/2023

Spheria Asset Management Pty Ltd	28,927,825	13.84%	06/04/2023
Microequities Asset Management Pty Limited	10,845,661	5.06%	25/10/2022
Superannuation and Investments HoldCo Pty Limited***	23,604,669	11.55%	28/06/2023
*As reported by the substantial shareholder at the time of lodgement			
***same as Cornet Asia Holdings II Pte Ltd, Cornet Asia Holdings I Pte Ltd, KKR Asia III Fund Investments Pte Ltd and KKR Asian Fund III L.P lodged on 30 June 2023			

Twenty largest shareholders

Fully paid ordinary shares

Details of the 20 largest shareholders of quoted securities by registered shareholding are:

Rank	Name	A/C designation	01 Aug 2024	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		70,577,623	35.34
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED		62,073,580	31.08
3	CITICORP NOMINEES PTY LIMITED		44,319,533	22.19
4	BNP PARIBAS NOMINEES PTY LTD	<AGENCY LENDING A/C>	3,026,603	1.52
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	<NT-COMNWLTH SUPER CORP A/C>	2,661,247	1.33
6	VIBURNUM FUNDS PTY LTD	<VIBURNUM INV FUND 2 A/C>	2,500,000	1.25
7	COWOSO CAPITAL PTY LTD	<COWOSO SUPER FUND A/C>	1,732,707	0.87
8	MR CRAIG GRAEME CHAPMAN	<NAMPAC DISCRETIONARY A/C>	1,000,000	0.50
9	INVIA CUSTODIAN PTY LIMITED	<THE TONAGH FAMILY A/C>	567,287	0.28
10	MR CRAIG COLEMAN & MRS PHYLLIS COLEMAN	<COLEMAN SUPER FUND A/C>	500,000	0.25
11	MRS NELLY MICHELLE CUNNINGHAM		457,885	0.23
12	FILMRIM PTY LTD	<MAJUFE SUPER A/C>	350,000	0.18
13	COFLINK PTY LIMITED		315,000	0.16
14	MRS EVA XIRADIS		300,000	0.15
15	COMCERC INVESTMENTS PTY LTD	<LOBBAN FAMILY A/C>	295,000	0.15
16	HEAVENLY STAR PTY LTD	<HEAVENLY STAR S/FUND A/C>	292,800	0.15
17	MR SEAN DAVID CUNNINGHAM		264,368	0.13
18	SCOTT CODY		260,969	0.13
19	LONG LIFE INVESTMENTS PTY LIMITED	<TISON SUPER FUND A/C>	250,960	0.13
20	BNP PARIBAS NOMS PTY LTD		224,680	0.11
Total			191,970,242	96.13
Balance of register			7,729,618	3.87
Grand total			199,699,860	100.00

On-market buy-back

On 14 August 2024, the Company announced the cessation of a buy-back that commenced on 25 August 2022 and recommenced in September 2023.

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

Calendar of key dates

19 September 2024

Closing date for receipt of Director nominations

22 November 2024

2024 Annual General Meeting

Corporate Directory

Directors	Peter Tonagh – Independent Non-Executive Chair David Ryan AO – Independent Non-Executive Director Corinna Keller – Independent Non-Executive Director Alexandra Baker – Non-Independent Non-Executive Director Craig Coleman – Non-Independent Non-Executive Director
Company secretaries	Anna Sandham Patrick Quinlan
Registered office	Level 42, Northpoint 100 Miller Street North Sydney NSW 2060 Telephone: +61 2 9955 3500
Share register	Link Market Services Limited Level 12 680 George Street Sydney, NSW 2000 Share registry telephone: +61 1300 554 474
Auditor	Grant Thornton Level 17 383 Kent Street Sydney, NSW 2000
Stock exchange listing	GTN Limited shares are listed on the Australian Securities Exchange (ASX code: GTN)
Website	www.gtnetwork.com.au
ABN	38 606 841 801