GTN Limited

ABN 38 606 841 801

Year ended: 30 June 2026

(Previous corresponding period:

Year ended: 30 June 2025)

Results for Announcement to the Market

				$'000
Revenue *from ordinary activities*	Down	*13%*	*to*	*156,033*
Loss *from ordinary activities after tax attributable to members*	Up	*(513%)*	*to*	*(37,187)*
Net loss *for the period attributable to members*	Up	*(513%)*	*to*	*(37,187)*

Dividends/distributions	**Amount per security**	**Franked amount per security**
Final dividend	$0.05	$0.01
Interim dividend	$0.01	$0.00

NTA Backing

	2026	**2025**
Net tangible asset backing per ordinary share	$0.27	$0.49
Net tangible assets consist of net assets less goodwill and intangible assets without any adjustment for deferred tax liabilities related to purchased intangible assets.		

Dividend/distribution reinvestment plans

N/A

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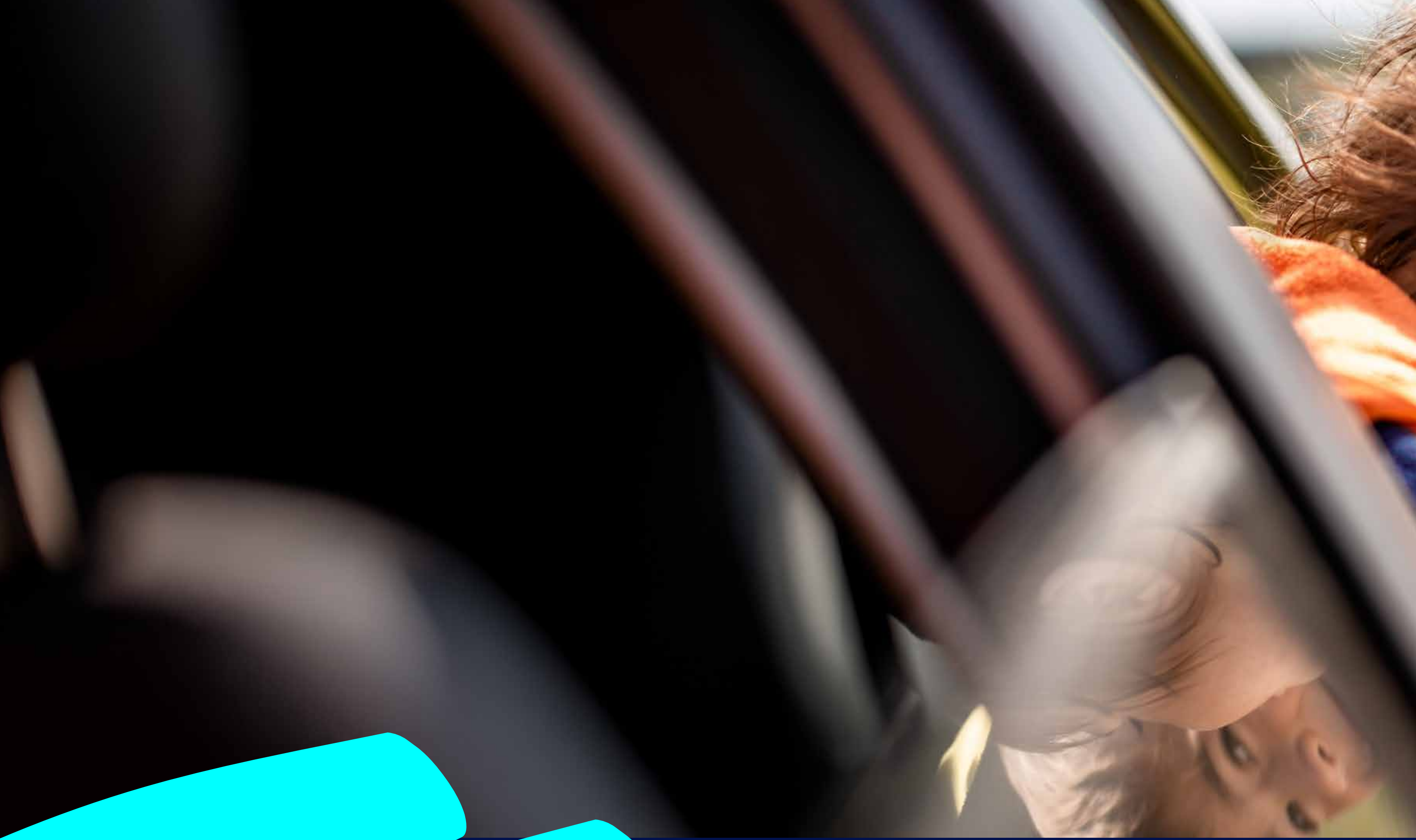
Annual Report 2026

Release Date 24th August 2026



Sections

Delivering on efficiencies to set a foundation for solid shareholder returns

The operational efficiency agenda that gtn began in FY25 translated into real structural change in FY26: affiliate agreements renegotiated, costs reduced, and the business made fundamentally simpler to run. Trading conditions remained challenging across three of our four regions, but rather than slowing our progress, this sharpened our focus. btn's performance in Brazil demonstrated the full potential of gtn's model when strong execution meets favourable conditions. That performance is now the benchmark the wider group is building towards.

A leaner, more focused gtn

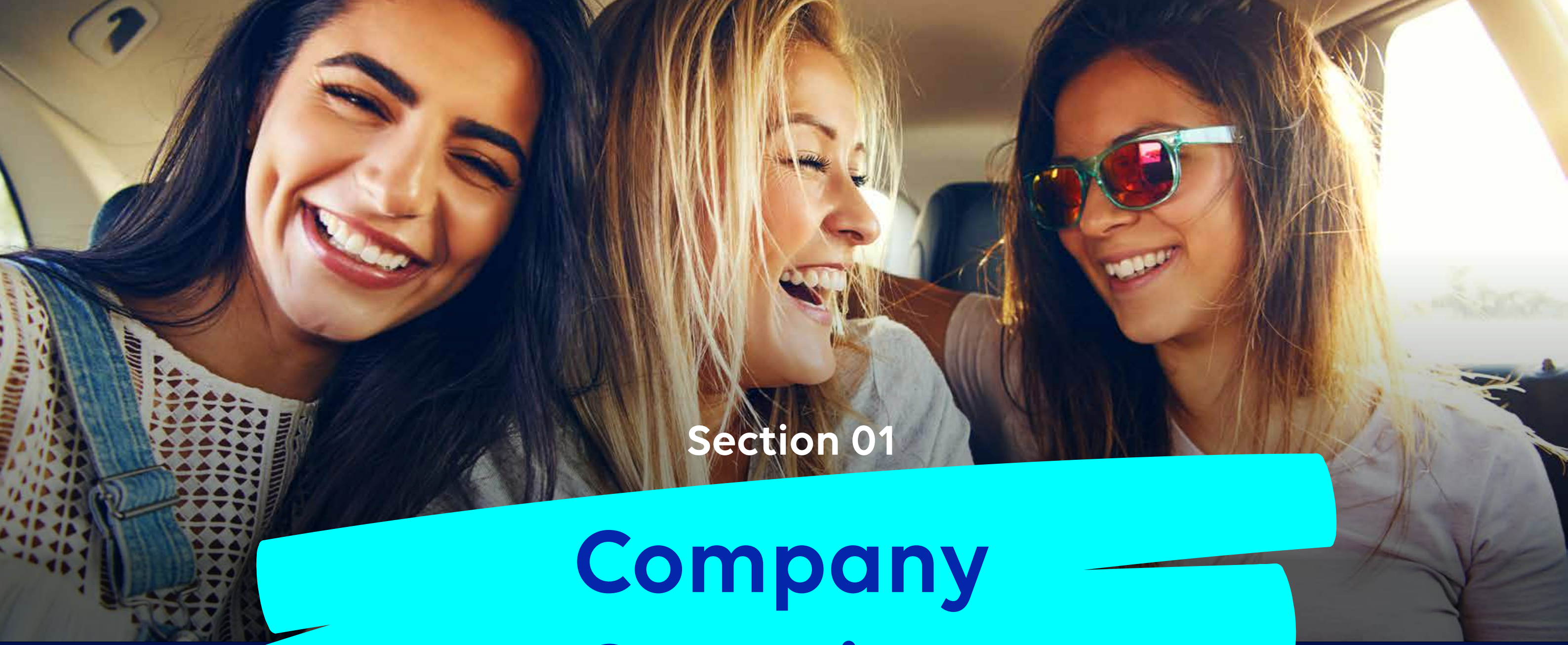
Cost base reset, savings ongoing

A simpler business

Primed to leverage gtn's distinctive proposition

Cash discipline driving shareholder return

Cash generated and converted



Section 01

Company Overview
& Business Model

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

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

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

What gtn does:

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

How it works:

- Advertisers buy a schedule of spots across **gtn's** Affiliates rather than on individual stations. The schedule can be bought as a national, regional or specific market buy.
- In exchange for the advertising spots, **gtn** provides its Affiliates high-quality traffic reports, mostly at no charge. In some cases, Affiliates also receive cash compensation.

(1) Total duplicated weekly reach sourced through multiple data points including: Australia source GFK Radio surveys, Frequency Regional Radio Surveys, CRA Market data; VOZ, Sunrise, Seven Afternoon News, Ten News, Exclusive reach 1/6/25-8/12/25 All results based on all individuals, Viewing >= 1mins C (Broadcast) & Viewing >= 15secs C (BVOD), Content Consolidation Mode - Consolidated 7, All Sessions, All Screen Types, All Access Types; gtn uk Source; Rajar Q2 2026; ctn Numeris Spring 2026 Data Radius; btn Source - Kantar Ibope/Fifty5Blue Inside Audio 2025
(2) Source: https://onaudience.com/advertising-spending-worldwide-2025

Broadcasters

Core value proposition

High Quality
gtn invests in skilled reporters and content creators.

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

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

Guaranteed Income
In some cases, Affiliates receive cash compensation.

Cash Compensation

Advertising spots

gtn tm

Advertisers Revenue

Bundle of advertising spots

Advertisers

Core value proposition

High attention media
Channels with high attention are proven to drive stronger business outcomes.[1]

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

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

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

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

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

Section 02

2026 Highlights

Disciplined execution continues to drive shareholder value

Strong Dividend Returns

25-30% Yield delivered

Interim dividend of $0.01/share paid on March 30, 2026,
plus Final Dividend of $0.05/share expected to be paid in September, 2026

Annualised Recurring Savings Delivered

~$15m

includes operating and capital expenditure

Capital Return Paid in August 2025

$0.23/share (~$44m)

gtn's FY26 Adjusted EBITDA impacted by structural regional divergence

Revenue down~13%
$156.0m

Adj. EBITDA[(1)]
$13.0m

Operating costs down
~12%[(2)]
(savings delivered in H2 26)

Capital Return Initiated
$0.23/share
Paid on August 11, 2025

Strong liquidity position with closing cash of $32.8 million
(prior to FY26 Final Dividend)

Dividends relating to FY26
~$12m

Net debt
~$2m
(exc, capital leases)

Net cash from operating activities
~$22 million
up ~69% from FY25

Notes:
(1) Adjusted EBITDA is EBITDA adjusted to include the non-cash interest income arising from the Southern Cross Austereo Affiliate Contract and excluding transaction costs, foreign exchange gains/losses, gains and losses on asset disposing, gains on lease forgiveness and losses on refinancing (refer to p33).
(2) Includes Network operations and station compensation plus selling, general and administration costs.
All figures in A$m unless otherwise stated. Percentage changes are based on actual amounts prior to rounding.

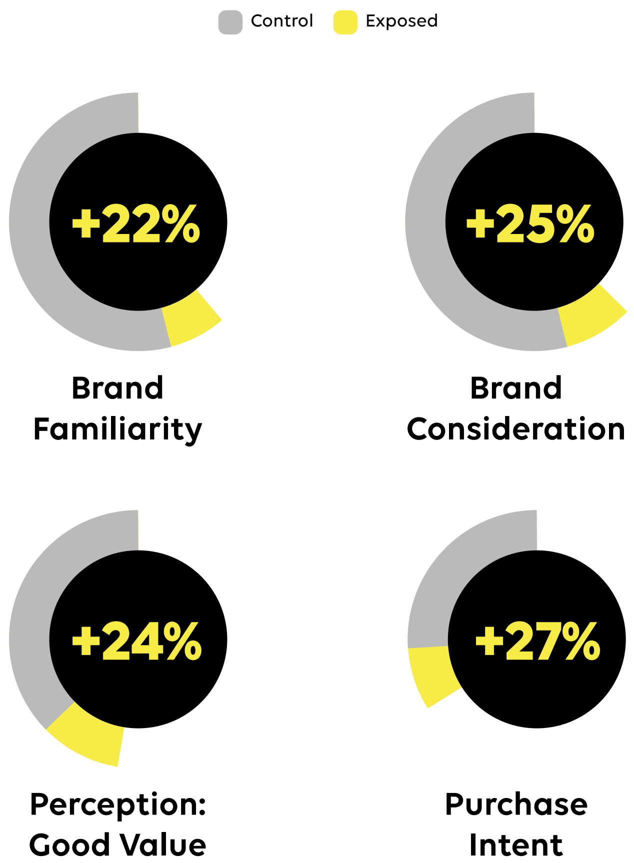
atn

High Attention Media drives Brand Uplift

Cross-category Brand Uplift Results N=3,000

In an effort to further explore the relationship between atn's high attention format and brand outcomes, atn partnered with Adelaide Metrics and OnDevice to conduct a series of Brand Funnel Uplift studies.

Using an exposed/control methodology, this research showed that atn drives significant increases in familiarity, consideration and purchase intent, as well as strong increases in key brand perceptions.



Source: Adelaide Metrics/OnDevice 2025/2026 N=3,000
Base: Control/Exposed (1,500/1,500) media vs control (no atn listening)

Case Study

atn leverages high attention at driver pain points to offer relief

"How can atn drive top of mind awareness, increase brand consideration and place Panadol as top of mind as the first pain relief option for everyday aches and pains"

The High Attention Solution

Over a 4-week campaign period, Panadol's pain relief messaging ran during key commuter pain-points, from weekday morning traffic to the race to get the kids to weekend sport.

Like a trusted advisor, the Panadol message was consumed as a seamless part of an important bulletin, with lean-forward attention andzero ad clutter.

With concise messaging delivered by real, trusted atn reporters, the campaign was designed to drive preference and purchase.

The Results

- **Awareness built strongly**
  The campaign cut through, lifting Ad Recall significantly (+14%pts), well above norm. Familiarity also increased, with +4%pt increase on an already very high baseline of over 90%

- **Preference (Consideration above most others) increased significantly**
  This key metric improved significantly (+7%pts)

- **Key perceptions were lifted across dimensions**
  The key perception of 'is the brand I turn to first for pain relief' was significantly improved

+52% of listeners surveyed took action after hearing the Panadol atn live read

Extremely likely to purchase
+24%

The brand I turn to for pain relief
+31%

Source: OnDevice/Adelaide Metrics 2026. Base: Control/Exposed (400/301), 25-39 (215/168), 40-54 (185/130), With kids (206/187), No kids (194/114), Monthly+ category purchasers (254/208), Lower attention (under 52.35) (400/150), Higher attention (52.35+) (400/151)

How atn helped Aussies look forward to dinner time

How can atn drive top of mind awareness and saliency for HelloFresh's new brand platform "Take Back Dinnertime"?

The High Attention Solution

Research from Pollinate shows that in-car time gives drivers mental availability to plan their week and make family meal decisions. Like a healthy dinner, the HelloFresh message was consumed as a seamless part of editorial content, with lean-forward attention and zero ad clutter.

Delivered by trusted atn talent in a relatable, friendly tone, the HelloFresh message was designed to reinforce convenience and make listeners look forward to dinnertime.

The Results

- **Significant uplift in mid-funnel brand metrics.**

Brand Consideration	Brand Favourability
+14%	+13%

- **Brand Equity significantly lifted by the campaign.**
  Strong increases in positive buzz, dynamism, uniqueness, and 'meets needs'

- **Brand perceptions strengthened across key drivers.**
  Including convenience, variety & quality and the key objective of 'makes me look forward to dinnertime'

Likely to purchase	Likely to purchase among 25-54s	Makes melook forward to dinnertime
+13%	+52%	+36%

Source: Adelaide Metrics/OnDevice Base: Control/Exposed (350/343), 25-44 (254/244), 45-54 (96/99), Monthly+ meal kit users (185/211), I am often juggling multiple things at the same time (288/280), I have a passion for cooking (248/248), I am willing to pay more for quality ingredients (276/282), I like to cook quick but flavoursome meals (297/307), Lower attention (<55.82) (350/171), Higher attention (55.82+) (350/172)

Section 03

Chair's Message

Peter Tonagh
gtn Chair

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present GTN Limited's Annual Report for the fiscal year ended 30 June 2026.

FY26 was a year in which we deliberately transformed the portfolio, sharpened our focus on cash generation, and positioned the business for growth.

Trading conditions remained genuinely difficult across our markets, and this is reflected in our headline numbers: net revenue of approximately $156 million and Adjusted EBITDA of approximately $13 million. Both results followed a deliberate strategy of reshaping the Company rather than simply following the market.

That reshaping is best illustrated in Australia, our largest market.

Revenue fell 8.4% to $77.3 million, yet EBITDA rose by $2.6 million. This is not a cost story alone. It is evidence that the margin improvements we have been pursuing are becoming structural, not temporary. Across the Group, we have completed the exit from aviation, reviewed and renegotiated major affiliate agreements, reset our ctn business, and are currently reviewing the UK operation, each a deliberate decision to reshape the portfolio for the market conditions and outlook.

This transformation showed up most clearly in cash.

The Board's priority this year was converting operating performance into cash and returning it to shareholders. We committed to distributing approximately $55.8 million to shareholders, comprising the $43.9 million capital return in August 2025, an interim dividend of approximately $1.9 million, and a proposed final FY26 dividend of approximately $10 million (5.24 cents per share). We achieved this while retaining a strong balance sheet: closing cash of $33 million, up from $21.1 million a year earlier, and net debt of just $2 million, better than the $7 million reported at half-year. The Board's capital management policy remains to distribute the substantial majority of NPATA to shareholders, and we intend to continue that discipline into FY27.

Looking ahead we expect continued margin expansion. The Board has guided to FY27 Adjusted EBITDA of $15 million to $20 million, a step change from FY26.

Australia remains the key contributor, with further affiliate cost-out opportunity but continued investment in our affiliate network depth. Our geographic diversification across four of the world's largest advertising markets, Australia, the United Kingdom, Canada and Brazil, gives us a platform for that growth, supported by a high cash-conversion, low-capex operating model, and always subject to continuous review of the future performance of each country operation.

On behalf of the Board, I thank our shareholders for their continued support through a year of significant change, and our management team and staff across all four markets for delivering a genuine turnaround in the Company's cash generation and cost position. We enter FY27 a smaller but structurally stronger business, with the balance sheet and discipline to deliver cash returns for our shareholders.

Peter Tonagh
gtn Chair

Section 04

CEO's Message

Vic Lorusso
gtn CEO

Dear Fellow Shareholders,

FY26 was a challenging year for gtn. Across atn, ctn and uktn, market conditions were tough, and our results reflected that difficulty. I won't shy away from that reality. But I also want you to understand what we did about it because this was not a year of standing still.

While parts of our business faced real headwinds, I am proud of what the btn team achieved in Brazil under the leadership of Country Head, Fabio Menezes . btn delivered a standout year, demonstrating the strength of our model when market conditions and local execution align. It is a powerful reminder of what gtn is capable of, and what we are working towards across our markets.

Owning the result, taking action.

The first half of FY26 was particularly difficult. Revenue and earnings were materially below where we want and need them to be. Rather than waiting for conditions to improve on their own, we made a deliberate decision to reset the cost base of this business, and we moved quickly.

On affiliates, we renegotiated significant arrangements, with the majority of our targeted annualised savings already executed and effective from January 2026.

On aviation, we made the hard call to exit aviation operations and we don't expect any impact to revenue. The exit across our markets is expected to complete in early FY27.

Together, these decisions will deliver meaningful annual savings and have already brought in significant cash proceeds. On broader operating costs, we are driving efficiencies through AI, improved systems and disciplined cost reviews, with further savings being realised progressively.

How we are going to market differently.

Alongside the cost reset, we have changed how we go to market. We are building stronger direct client relationships, making better use of unsold inventory to improve margins, and working with agency partners to access new client pools. These are not short-term fixes, they are changes to how gtn operates, and we expect the benefits to build through FY27 and beyond.

Looking ahead.

I am under no illusion about the work still ahead of us. But I am confident in the direction we are taking. We have a clear plan, strong board and shareholder alignment, and experienced country leadership teams who have shown real accountability and commitment through a period of significant change.

The reset of FY26 was necessary. FY27 is where you will start to see the benefits come through.

To our shareholders, thank you for your continued trust and support. To the gtn team across all markets, particularly our Country Heads, thank you for your leadership, focus and professionalism throughout a demanding year. And to our Chairman, Peter Tonagh, and the board, thank you for your guidance and steady counsel.

We remain fully focused on delivering improved performance and long-term value for all of our stakeholders.

Vic Lorusso
Chief Executive Officer
gtn Limited

Section 05

Business Review

gtn

FY26 was a year of disciplined execution to drive continued margin expansion

A leaner more focused gtn

cost base reset, savings ongoing

A simpler business

Primed to leverage gtn's distinctive proposition

Cash discipline driving shareholder value

Cash generated and converted

gtn's FY26 Adjusted EBITDA reflects growth in Australia and Brazil offset by UK and Canada headwinds

Revenue

FY26 **156.0m** (13%)

FY25 **180.2m**

EBITDA[1]

FY26 **6.4m** (37%)

FY25 **10.2m**

Adjusted EBITDA[2]

FY26 **13.0m** (22%)

FY25 **16.6m**

Commentary:

- Group Adjusted EBITDA of $13.0m (v $16.6m in FY25) was impacted by losses in Canada and the UK but offset by growth in Australia and Brazil.
- Revenue was impacted, particularly in the first half of FY26, due to the continued uncertainty in the macro-environment (e.g. Trump tariffs and other geo-political impacts).
- Operating costs were down 12% year on year; as delivery of cost reset gained traction in second half of FY26.

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

Operating performance by market

BTN

BTN posted a 13% revenue increase in AUD vs. FY25 as the market continues to contribute to profitable growth

BTN Revenue

FY26 **17.5m** 13%

FY25 **15.5m**

BTN Revenue Local Currency

FY26 **62.4m** 9%

FY25 **57.3m**

BTN KPIs	FY26	FY25	% chg
Radio spots inventory ('000s) (1)	686	582	17.8% Spots
Radio sell-out rate (%) (2)	47%	51%	(4%) Spots sold
Average radio spot rate (BRL) (3)	220	231	(4.6%) Spot rate

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

Commentary:

- Revenue (AUD) of $17.5m was ~13% higher than FY25
- Revenue (BRL) of 62.0m was ~8% higher than FY25 due to:
  - Radio spot inventory of 0.686m was up ~18% (v FY25), offset by
  - Lower average radio spot rate of BRL220 (down 4% on FY25); and
  - Lower sell out ratio 47% (v 51% in FY25)
- Segment Adjusted EBITDA (AUD) of $3.1m was 80% higher than FY25
- Profitable market expansion is continually being assessed to add to our value proposition and reach across the Brazilian market.

Iguazu Falls, Paraná

ctn

CTN had a challenging FY26 with revenue decreasing 23% in AUD vs. FY25 Cost base reset, positioned for recovery in FY27

CTN Revenue

FY26 **22.1m** (23%)

FY25 **28.5m**

CTN Revenue Local Currency

FY26 **20.6m** (20%)

FY25 **25.8m**

CTN KPIs	FY26	FY25	% chg
Radio spots inventory ('000s) (1)	579	584	(0.9%) Spots
Radio sell-out rate (%) (2)	49%	57%	(8%) Spots sold
Average radio spot rate (CAD) (3)	71	73	(3.8%) Spot rate

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

Commentary:

- Revenue (AUD) of $22.1m was ~23% lower than FY25
- Revenue (CAD) of $20.4m was ~21% lower than FY25 mainly impacted by:
  - Lower average radio spot rate of CAD71 was down ~4% on FY25
  - Radio spot inventory of 0.579m was flat (v FY25), and
  - Sell out ratio 49% (v 57% in FY25)

- Segment Adjusted EBITDA (AUD) of ($1.4m) reflects the downturn in revenues though cost resetting commenced in H1 26 with annualised savings to be reflected in FY27

Canada

Mount Assiniboine, British Columbia.

GTN
UNITED KINGDOM

UKTN faced structural market headwinds and is under strategic review

UKTN Revenue

FY26 **39.2m** (24%)

FY25 **51.9m**

UKTN Revenue Local Currency

FY26 **19.7m** (24%)

FY25 **26.0m**

UKTN KPIs	FY26	FY25	% chg
Total radio impacts available ('000) (1)	23,410	23,770	(1.5%) Impacts
Radio sell-out rate (%) (2)	61%	76%	(15%) Impacts sold
Average radio net impact rate (GBP) (3)	1.4	1.7	(20.7%) impact rate

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

Commentary:

- Revenue (AUD) of $39.2m was ~24% lower than FY25
- Revenue (GBP) of 19.8m was ~24% lower than FY25 mainly impacted by:
  - Lower sell out ratio 61% (v 76% in FY25)
  - Lower average radio net impact rate of GBP1.4 (v GBP 1.7 in FY25) and
  - Total radio impacts available of 23.4m was down 1.5% (v FY25)
- Segment Adjusted EBITDA of (AUD) ($1.8m) lower than FY25.

UK

Stonehenge, Wiltshire.

atn

atn had a challenging FY26 with revenue decreasing 8% vs. FY25, though cost discipline driving 14% increase in Adjusted EBITDA

atn revenue performance

FY26 **77.3** (8.4%)

FY25 **84.4m**

atn KPIs	FY26	FY25	% chg
Radio spots inventory ('000) (1)	1,262	1,114	13.3% Spots
Radio sell-out rate (%) (2)	46%	56%	(10%) Sell-out
Average radio spot rate (AUD) (3)	128	131	(1.9%) Spot-rate

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

Commentary:

- Revenue of $77.3m was ~8% lower than FY25 mainly impacted by:
  - Lower sell out ratio 46% (v 56% in FY25), but
  - Average radio spot rate of $128 (down ~2% on FY25) but
  - Radio spot inventory of 1.262m was up ~13% (v FY25).
- Key contracts signed during FY26 continue to deliver on atn's value proposition and delivers structural margin gains.
- Segment Adjusted EBITDA of $20.2m was up 14% (v FY25) as actioned cost disciplined initiative are realised in H2 26.

The Twelve Apostles , Victoria.

Financial Performance

Revenue for FY26 decreased 13% to $156.0m. Operating expenses decreased $20m (14% vs FY25).

Metric	FY26	Change	FY25
Revenue	156.0m	(13%)	180.2m
EBITDA[1]	6.4m	(37%)	10.2m
Adjusted EBITDA[2]	13.0m	(22%)	16.6m
NPAT [3]	(37.2m)	(NM%)	(6.1m)
NPAT [4] (before impairment)	4.3m	638%	(0.8)m
EPS[5] (before impairment)	$0.03	72%	$0.02

(1) EBITDA is a measure of a company's operating performance, calculated by adding back interest, taxes, depreciation, and amortisation to net profit.
(2) Adjusted EBITDA is defined as EBITDA adding back the non-cash interest income related to the long-term prepaid Southern Cross Austereo Affiliate Contract which is treated as a financing transaction, foreign exchange gains and losses, losses on debt refinancings, gains on lease forgiveness and transaction costs and the loss on the write down of the drones.
(3) NPAT is defined as net profit after tax.
(4) NPAT (before impairment) is defined as net profit after tax adjusted excluding impact of impairment ($41.5m)
(5) EPS (before impairment) - NPAT (before impairment and non recurring cost) divided by weighted shares outstanding (fully diluted).
Amounts may not add due to rounding. Percentage changes based on actual amounts prior to rounding.
(6) Corporate overhead.

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, the United Kingdom, Canada and Brazil.

Segment Adjusted EBITDA

Segment	FY26	Change	FY25
Brazil BTN	3.1m	80%	1.7m
Canada CTN	(1.4m)	(177%)	1.8m
United Kingdom UKTN	(1.8m)	(164%)	2.8m
Australia atn	20.2m	14%	17.7m
Other [6]	(7.1m)	5%	(7.5m)
TOTAL	13.0m	(22%)	16.6m

Reconciliation of Profit before tax to EBITDA and Adjusted EBITDA

($m)	FY26	FY25	Movement %
Profit before income tax	**(32.7)**	**1.1**	**(3134%)**
Depreciation and amortisation	3.8	11.6	(68%)
Finance costs	2.2	0.4	407%
Impairment loss	41.5	5.3	682%
Interest on bank deposits	(0.8)	(0.6)	44%
Interest income on long-term prepaid affiliate contract	(7.6)	(7.7)	(2%)
EBITDA	**6.4**	**10.2**	**(37%)**
Interest income on long-term prepaid affiliate contract	7.6	7.7	2%
Restructuring cost	1.1	-	NIM
Gain / Loss on Asset Disposal	(2.1)	(1.3)	60%
Adjusted EBITDA	**13.0**	**16.6**	**(22%)**

Foreign exchange rates

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

	Actual PL AVG		Actual BS SPOT	
	FY26	FY25	FY26	FY25
AUD:USD	0.71	0.65	0.69	0.66
AUD:BRL	3.55	3.71	3.56	3.57
AUD:CAD	0.92	0.90	0.98	0.90
AUD:GBP	0.51	0.50	0.52	0.48

Country Heads

Fabio Menezes

Country Head
BTN

Donna Gardener

Country Head
CTN

Fabio Luiz de Menezes serves as the Country Head at BTN. Having joined the company 12 years ago, he spent nearly a decade as Sales Director before being promoted to lead the Brazilian business, where he has served as Country Head for the past two and a half years. With over 20 years of experience in the media and advertising sector, Fabio brings extensive knowledge gained from working at major advertising agencies across Brazil.

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

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

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

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

UK

Tim McCabe

Managing Director
UKTN

Tim McCabe has over 30 years' experience in the media industry, holding senior roles at Dentsu, WPP, Bauer and Global. He joined GTN UK in 2016 as Sales Director, before being appointed Managing Director in 2025.

Tim is also actively involved in community and industry initiatives, including rugby refereeing and supporting Media Fight Night through training, mentoring and event roles.

Australia

Vic Lorusso

Chief Executive Officer
atn & gtn

Vic Lorusso has over 26 years' experience in the media industry, all of which has been with atn, where he has held a range of operational and management roles.

Vic is currently Chief Executive Officer of gtn, having been appointed in December 2025. He also continues to serve as Chief Executive Officer of atn, a position he has held since July 2023. Vic joined atn in 1999.

Prior to his appointment as CEO, Vic was the Chief Operations Manager for atn and can still be heard on several atn-affiliated radio stations.

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

Vic also holds a Business Licence for Real Estate.

gtn Executives

Vic Lorusso

Chief Executive Officer
atn & gtn

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Vic is currently Chief Executive Officer of gtn, having been appointed in December 2025. He also continues to serve as Chief Executive Officer of atn, a position he has held since July 2023. Vic joined atn in 1999.

Prior to his appointment as CEO, Vic was the Chief Operations Manager for atn and can still be heard on several atn-affiliated radio stations.

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

Vic also holds a Business Licence for Real Estate.

Ben Brooks

Global Chief Financial Officer

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

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

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

Sophie Jackson

Global General Counsel & Company Secretary

Sophie Jackson (North) is the Global General Counsel of **gtn**, responsible for legal and compliance across its four operating markets. Sophie jointed **gtn** in 2024 and was appointed Joint Company Secretary on 28 May 2026.

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 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.

Company Secretaries

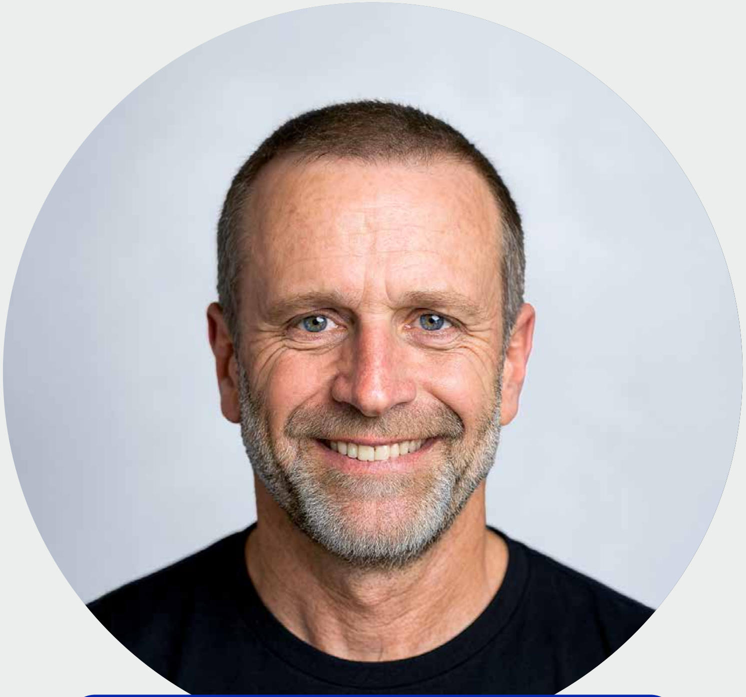
Anna Sandham

Joint Company Secretary

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

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

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



Patrick Quinlan

Joint Company Secretary

Patrick Quinlan served as Joint Company Secretary until his resignation from that office on 28 May 2026. Patrick is Group Financial Controller, having joined 15 August 2005.

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

Section 06

Board of Directors

our Board of Directors

(forms part of the Director's Report)

Peter Tonagh

Independent
Non- Executive Director

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

Peter Tonagh serves as an Independent Non-Executive Chair of GTN. He also serves as Executive Chair of Quantium, bringing extensive leadership experience across media, technology, and consulting sectors. His current portfolio includes several prominent board positions, including Chair of Nine Entertainment and Bus Stop Films.

Prior to his current appointments, Peter has held significant executive positions in Australia's media landscape, including CEO of Foxtel and of News Corp Australia. During his nine-year tenure at Foxtel, he served as both Chief Financial Officer and Chief Operating Officer before assuming the CEO role. At News Corp Australia, he progressed from Chief Operating Officer to Chief Executive Officer.

His earlier career included a 16-year period at The Boston Consulting Group, where he advanced from Associate to Vice President, working across Australia, New Zealand, and South-East Asia.

Peter has maintained a strong commitment to Australia's media and cultural sector, having served as Deputy Chair of the Australian Broadcasting Corporation (ABC), and as a Member of the Council at the Australian Film Television and Radio School. His chairmanship of Bus Stop Films reflects his dedication to fostering inclusivity in the screen industry.

Directorships of listed companies within past three years:

- Optima Technology Group Limited (ASX:OPA) (4 January 2021 to 15 August 2023)
- Nine Entertainment Co. Holdings Limited (ASX: NEC) (since 14 January 2025)
- Domain Holdings Australia Limited (ASX:DHG) (25 February 2025 to 27 August 2025)

Corinna Keller

Independent
Non-Executive Director

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

Corinna Keller is a global media executive with more than 30 years' experience driving international growth in media sales, marketing and strategic partnerships across four continents.

Currently serving as a sales representative and consultant to both CNN International and Bloomberg Media as a global Government Partnerships specialist, Corinna develops strategic frameworks for national and regional governments throughout Central and Latin America, specialising in Foreign Direct Investment attraction, nation branding and tourism development.

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

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

Craig Coleman

Non-Independent
Non-Executive Director

Chair of Nomination & Remuneration Committee

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

Craig is Co-Founder and Executive Chairman of Viburnum Funds, an independent funds management business managing private and public equities funds.

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

Craig holds a Bachelor of Commerce from the University of Western Australia. Directorships of listed companies within past three years:

- Coventry Group Limited (ASX:CYG) (since 23 April 2025)
- 3P Learning Limited (ASX: 3PL) (since November 2022)
- Sports Entertainment Group (ASX:SEG) (since November 2017)
- Universal Biosensors, Inc (ASX:UBI) (30 June 2016 – 30 June 2025)

Rob Martino

Non-Independent Non-Executive Director

Chair of the Audit & Risk Committee

Jason Korman

Non-Independent Non-Executive Director

Bill Brown

Non-Independent Non-Executive Director

Rob Martino has over 20 years' experience in financial markets across investment banking, institutional equity research and funds management.

Rob is a Partner at Viburnum Funds and has been within its Strategic Equities Fund for over 12 years.

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

Directorships of listed companies within past three years:

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

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

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

Jason began his career in the investment banking division of Credit Suisse in Melbourne, where he worked on a variety of M&A and capital market transactions for clients in the oil and gas, metals and mining sectors.
Jason graduated from the University of Melbourne with a Bachelor of Commerce (Honors).

Directorships of listed companies within past three years:

- Alliance Aviation Services Limited (ASX:AQZ) (since December 2025)

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

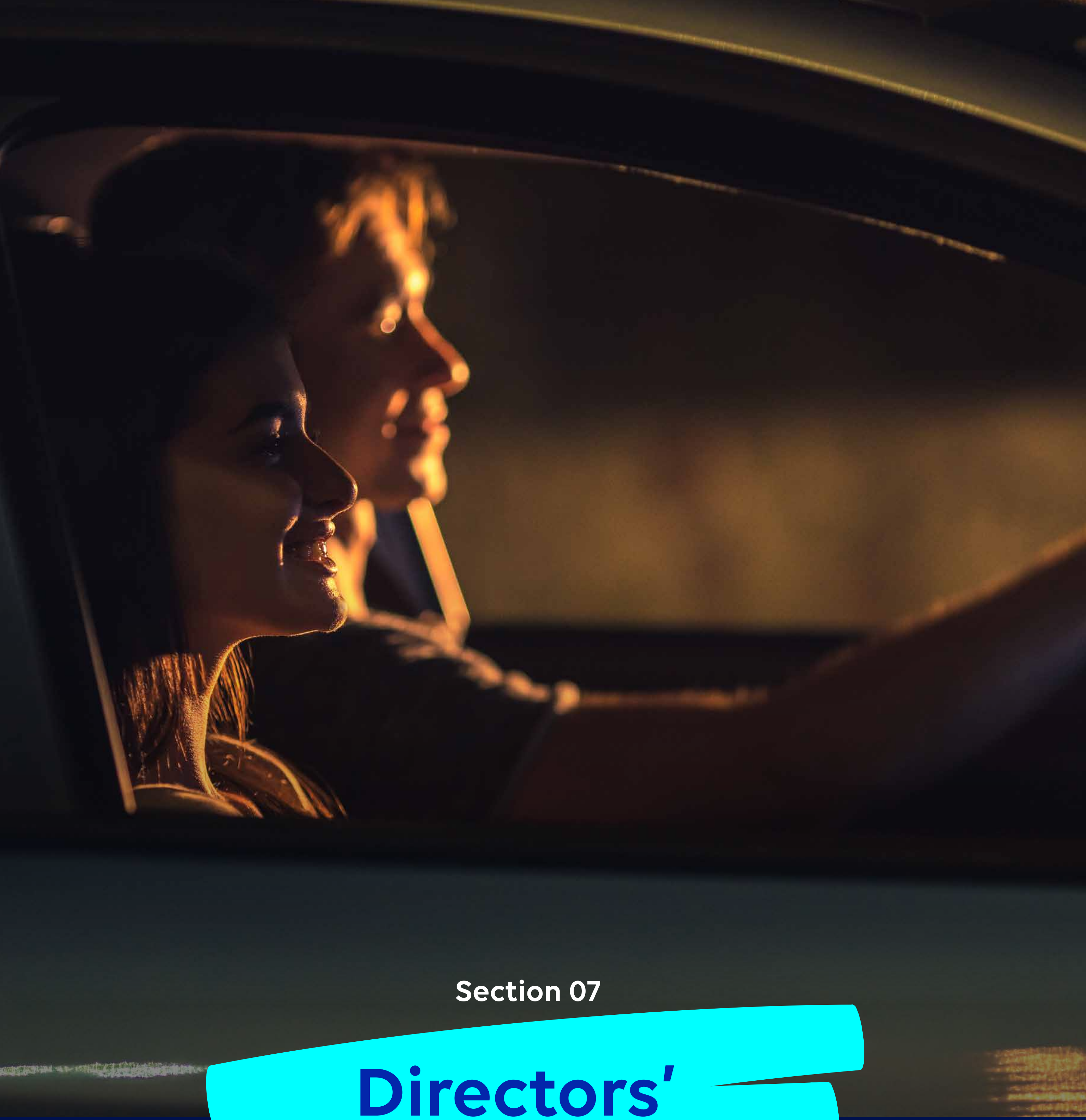
Previously, Bill was a Partner and investment committee member at AIM13, a multi-family office with over US$1bn in alternative assets. Before that, he was Senior Portfolio Manager at Hartz Capital, a hedge fund linked to the Leonard Stern family office, overseeing a US$1bn portfolio.

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

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

Directorships of listed companies within past three years:

- Regal Asian Investments Limited (ASX:RG8) (Since 31 August 2019)



Section 07

Directors' Report

1. Operating and Financial Review

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

2. Directors' share and options holdings

The following table sets out each current Director's relevant interest in shares and options to acquire shares in **gtn** or a related body corporate as at 24 August 2026, as notified by the Directors to the ASX in accordance with the Corporations Act.

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

(1) 500,000 shares held in beneficial ownership of the Coleman Superannuation fund. Coleman is also managing partner of the Viburnum Equities Fund, which holds 106,331,646 shares.

3. Directors' Meetings

See Section 6 'Board of Directors' for each director's qualifications, experience and directorships of other listed companies held in the three years before year end.
See Section 5 'Business Review' for the qualifications and experience of each company secretary as at year end.

Summary of Attendances

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

Directors	Board		Audit and Risk Committee		Nomination and Remuneration Committee (NRC)	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Peter Tonagh	7	7	4	4	3	3
William F Brown/ Adam Shell	7	7	-	-	-	-
Craig Coleman	7	7	-	-	3	3
Jason Korman	7	7	-	-	-	-
Corinna Keller	7	7	4	4	3	3
Robert Martino	7	7	4	4	-	-
Total meetings held		7		4		3

Director Membership & Movements

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

Board of Directors:

- Peter Tonagh (Chair)
- Corinna Keller
- Craig Coleman
- Robert Martino
- Jason Korman
- William Brown
- Adam Shell (Alternate Director for William Brown)

A&R Committee Members:

- Robert Martino (Chair)
- Peter Tonagh
- Corinna Keller

N&R Committee Members

- Craig Coleman (Chair)
- Corinna Keller
- Peter Tonagh

4. Remuneration Report
(audited)

This audited remuneration report details the remuneration policy and framework and outcomes for Key Management Personnel of gtn for the financial year 2026.

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

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

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

Non-Executive Directors	-
Current	
Peter Tonagh (Chair)	
Corinna Keller	
Craig Coleman	
Robert Martino	
Jason Korman	
William Brown	

Senior Executives	KMP Position
Vic Lorusso	Global Chief Executive Officer (from 1 December 2025)
Ben Brooks	Global Chief Financial Officer
Sophie Jackson	Global General Counsel Company Secretary (from 28 May 2026)

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

Changes since the end of the reporting period

None

b) Remuneration policy and link to performance

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

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

Remuneration Framework

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

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

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

c) Elements of remuneration

(i) Fixed annual remuneration (FR)

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

(ii) Short-term incentives (STI)

Feature	Description
On target bonus	Executive management paid 30% or 50% of base salary, dependent on executive.
Performance Metrics	See discussion below.
Delivery of STI	100% paid upon conclusion of fiscal year after completion of audit of financial statements with 70% linked to financial metrics and 30% to non-financial metrics.
Board discretion	The Board has discretion to adjust remuneration outcomes up or down in certain situations to prevent any inappropriate reward outcomes.

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

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

STI Structure for FY2026:
The below combination of metrics emphasises the key focus areas of the Board, rewards the Executive Team for outperforming budget and ensures that the importance of key non-financial areas can be clearly flagged.

Metric	Weighting (% of STI)	FY26 Target	Payout Mechanism	Floor and Maximum Payout Cap
Financial Metrics (total 70%)				
Net Revenue	35%	$192 million in line with FY26 budget	Subject to the floor, every 1% difference equates to a 5% adjustment to the on target amount payable	95% of Target
Business FCF	35%	$14.6 million	Subject to the floor, every 1% difference equates to a 5% adjustment to the on target amount payable	95% of Target
Non-Financial Metrics (total 30% with 150% maximum payout cap)				

Non financial metrics included key objectives that the Board wanted executive management to focus on during FY26, such as global collaboration, affiliate renegotiations, and working capital management.

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

Executive KMP participate in a Long Term Incentive Plan (LTIP), with options granted to the Executive Team during FY26.

The LTIP has been designed to deliver to the **gtn** Executive Team a percentage of the total financial return generated by shareholders from 1 September 2025 to 30 June 2027 through the grant of options at an exercise price of $0.235 per share. The plan anticipates adjustments for capital returns, capital raisings and dividends over the performance period. The options are subject to the additional conditions summarised below:

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

d) Link between remuneration and performance

FY26:
Based on the criteria outlined in (c) (ii) above, the STI bonus for the FY26 performance part of the financial metrics were met at the maximum cap and as such a prorated bonus was earned for this measure. The Board is considering the executives' performance against the non-financial metrics which comprise 30% of the total STI bonus allocation. It has been assumed 100% of the nonfinancial metrics have been achieved.

Prior Periods
The Group Adjusted EBITDA performance for FY 2025 reached 48% of the target set by the board and the board awarded executive management 45% of their bonus potential for the period.

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

Below are the new performance key financial measures and impact on variable remuneration effective for FY26 with a comparative to previous year

($'000)	FY26	FY25
Net Revenue	156,033	180,201
Increase / (decrease) from prior year	(13%)	(2%)
Business Free Cash Flow	8,873	9,007
Increase / (decrease) from prior year	(1%)	(22%)

Previous key measures for executives and impact on variable remuneration

($'000)	FY25	FY24	FY23	FY22	FY21
Adjusted EBITDA	16,561	22,288	19,314	17,089	14,020
Increase/(decrease)	(26%)	+15%	+13%	+22%	(2%)
STI paid (% of potential)	0% (1) 45% (2)	0% - 100% Avg. 83%	0% - 100% Avg. 46%	25%	50%

(1) Former executive – Brent Henley
(2) Current executive – Sophie Jackson and Ben Brooks, STI increased to 45% of potential at boards discretion, disclosed as 30% in FY25 Annual Report.

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

	FY26	FY25	FY24	FY23	FY22
Profit (loss) from continuing operations attributable to owners ($'000's)	(37,187)	(6,063)	5,633	2,635	2,802
Basic earnings (loss) per share	($0.20)	($0.03)	$0.03	$0.01	$0.01
Dividends paid ($'000's)	1,907	8,209	2,217	2,985	2,799
Dividend pay-out ratio (%)	n/a	n/a	39%	113%	100%
Increase/(decrease) in share price (%)	(55%) (1)	48%	-	14%	(12%)

(1) Adjusted for capital return in Aug-25 of $0.23

e) *Remuneration expenses for executive KMP*

		Fixed remuneration	Variable remuneration		Total
Executive Management Name	**Year**	**Cash Salary**	**Cash bonus**	**Equity based comp**	**Total**
Victor Lorusso (1)	2026	411,256	164,230	139,628	715,114
	2025	-	-	-	-
Ben Brooks	2026	439,779	107,025	85,153	631,957
	2025	133,143	11,100 (2)	-	144,243
Brent Henley	2026	-	-	-	-
	2025	437,957	66,411	-	504,368
Sophie Jackson	2026	423,437	116,650 (3)	85,153	625,240
	2025	415,632	78,008 (4)	-	493,640
Total Executive	**2026**	**1,274,472**	**387,905**	**309,934**	**1,972,311**
Total Executive	**2025**	**986,733**	**155,519**	**-**	**1,142,252**

(1) FY26 remuneration has been prorated to the date of appointment, being 1 December 2025.
(2) FY25 STI potential increased to 45% $16,650, post year end at boards discretion.
(3) FY25 STI potential increased to 45% $52,070, post year end at boards discretion.
(4) This includes cash settlement of FY24 LTI $43,295.

f) *Contractual arrangements with executive KMP*

Component	Executive management description
Fixed remuneration	Range between $431,000 and $713,000 from 1 July 2025 to 30 June 2026, potential 3-5% increase per annum thereafter.
Contractual term	Ongoing contract
Notice by the individual	By the executive (excluding the Global CEO) voluntarily upon at least four months written notice to **gtn.** For the Global CEO the period is six months.
Termination of employment (without cause)	By **gtn** without cause upon four months written notice to executive (excluding the Global CEO); and 6 months written notice to the Global CEO
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 other than as disclosed elsewhere in this report. The directors' fees are inclusive of superannuation where applicable.

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

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

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

Director compensation plans:	Base Fees
Chair	$200,000
Other independent non-executive directors[1]	$110,000
Non-independent non-executive directors	$75,000
Additional fees	
Audit and risk committee – Chair	-
Audit and risk committee – member	-
Nomination and remuneration committee – Chair	-
Nomination and remuneration committee – member	-

(1) USD 72K

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

Non-executive director remuneration

Name	Year	Base fee	Audit and Risk Committee	Remuneration and Nomination Committee	Option	Total
Peter Tonagh (1)	2026	200,000	-	-	37,911	237,911
	2025	260,000	-	-	-	260,000
David Ryan (1)	2026	-	-	-	-	-
	2025	61,667	16,667	-	-	78,334
Corinna Keller (1) (2)	2026	109,151	-	-	-	109,151
	2025	137,213	-	-	-	137,213
Alexandra Baker	2026	-	-	-	-	-
	2025	41,667	-	-	-	41,667
Jason Korman	2026	75,026	-	-	-	75,026
	2025	43,750	-	-	-	43,750
Rob Martino	2026	75,026	-	-	-	75,026
	2025	43,750	-	-	-	43,750
William Brown	2026	75,000	-	-	-	75,000
	2025	35,887	-	-	-	35,887
Craig Coleman	2026	68,182	-	-	-	68,182
	2025	40,982	-	-	-	40,982
Total non-executive director remuneration	**2026**	**602,385**	**-**	**-**	**37,911**	**640,296**
Total non-executive director remuneration	**2025**	**664,916**	**16,667**	**-**	**-**	**681,583**

(1) FY25 includes payment for participating on an independent board committee . (Tonagh AUD60k; D. Ryan AUD 20k; and C. Keller USD 12k)
(2) Paid in USD at actual transactional amount.

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

FY 26 $57,456
FY 25 $57,456

Sports Entertainment Group (SEG), a company of which Craig Coleman (a gtn director and managing partner of our largest shareholder) is a non-executive director and Chair, is a station affiliate of The Australia Traffic Network. Mr. Coleman took no part in the Company's consideration for approval of the matter. The cost of this deal for the last 2 years is as follow:

FY26 $800,000 (1)
FY25 $330,000

(1) Station affiliate compensation is conditional on committed advertising spend.

h) Additional statutory information

(i) Relative proportions of fixed vs variable remuneration expense

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

Executive KMP remuneration

Name	Fixed remuneration FY26	At Risk – STI FY26	At Risk – LTI FY26
V Lorusso	58%	23%	19%
S Jackson	68%	19%	13%
B Brooks	70%	17%	13%

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

(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 2026.

Name	Total STI bonus (cash)		LTI Options		
	Total Opportunity 2026 ($)	Awarded 2026 %	Value granted 2026 $ (2)	Value exercised 2026 %	Forfeited 2026 %
V LORUSSO (1)	199,066	82.5%	139,628	-	-
S JACKSON	120,356	82.5%	85,153	-	-
B BROOKS	123,000	82.5%	85,153	-	-

(1) Pro rated to date of KMP appointment of 1 December 2025.
(2) Unvested options vest on a combination of financial metrics and time-based service. Options vest if the grantee is employed by the Group at the vesting date and financial hurdles are achieved.

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

(1) The bonus amount was subsequently amended to 45% at the boards discretion.

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

FY26	Balance at start of year		Grants	Exercised		Forefeited		Balance at end of year		Vested during year	
	Vested	Unvested		#	%		%	Vested	Unvested	#	%
Lorusso (1)	-	-	3,500,000	-	-	-	-	-	3,500,000	-	-
Brooks	-	-	1,500,000	-	-	-	-	-	1,500,000	-	-
Jackson	-	-	1,500,000	-	-	-	-	-	1,500,000	-	-
Tonagh	-	-	1,000,000	-	-	-	-	-	1,000,000	-	-

(1) Options granted prior to appointment as KMP

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

Ordinary Shares FY26

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

(1) Shares held indirectly by PT Ventures Pty Limited as trustee for The Tonagh Family Trust. Mr Tonagh is a director of PT Ventures Pty Limited and a beneficiary of The Tonagh Family Trust.
(2) 500,000 shares held in beneficial ownership of the Coleman Superannuation fund. Previously noted as 106,609,030 at start of year due to Coleman's capacity as managing partner of Viburnum Equities Funds with balance at the end of year of 106,331,646.

(iv) Reliance on external remuneration consultants

There was no engagement of external remuneration consultants during FY26.

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

During the last annual general meeting, the shareholders voted 99.95% in favour of adoption of the remuneration report for the year ended 30 June 2025.

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

End of Remuneration Report

5. Options

At the date of this report, there were 7,500,000 unissued ordinary shares of **gtn** under option. 6,500,000 options were granted to the executive management team on 1 September 2025. A further 1,000,000 options were granted to the chair on 19 November 2025.
No person entitled to exercise these options had or has any right by virtue of the option to participate in any share issue of any other body corporate.

6. Proceedings on behalf of the company

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

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

7. Indemnifying directors and officers

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

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

gtn has obtained insurance in respect to directors' and officers' liability for the year ended 30 June 2026 and thereafter. These insurance policies insure against certain liabilities (subject to exclusions) of persons that have been directors or officers of **gtn** or its direct or indirect subsidiaries to the extent allowed by the Corporations Act. The expense related to this insurance was $271k in FY26.

8. Indemnifying auditors

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

9. Likely developments and expected results of operations

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

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

(i) Loss of key radio station Affiliates

In FY26, a significant amount of our revenue came from the sale of advertising inventory obtained from our radio station Affiliates. Loss of significant radio station Affiliates would have a material impact on our revenue. We attempt to defend against this risk in the following ways:

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

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

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

(iii) Decline in demand for traffic reports on radio

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

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

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

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

Virtually all 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 revenue 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.

(v) Decline in advertising market in general

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

(vi) Dependency on advertising agencies

A significant portion of the Group's advertising revenue is placed through media agencies. The loss of, or deterioration in, key agency relationships, or the erosion of margins on agency-placed business, could have a negative impact on our revenue and profitability. We mitigate this risk through active relationship management with clear ownership of key agency accounts and by ensuring our product offering is evolving to meet agency and client demand.

(vii) Adverse economic conditions

The advertising market is highly correlated to economic conditions in the markets we serve. Recessions, inflation, elevated interest rates, supply-chain disruptions, pandemics, war and geopolitical tensions, 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 withstand weakened economic conditions until better market conditions prevail.

(viii) Failure to innovate and adapt, including adoption of AI

The media landscape is evolving rapidly, and a failure to innovate, modernise our operations and technology, and adapt to changing market demands, including the effective adoption of artificial intelligence (AI) tools, could result in a loss of competitive advantage, reduced operational efficiency and declining market share. We mitigate this risk by monitoring market developments and emerging technologies and progressively deploying approved AI tools across the Group's workflows under appropriate IT governance.

(ix) Expansion into new markets

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

(x) Expansion into new business lines

Expansion beyond our core business of selling advertising attached to content that is broadcast on radio and television stations entails significant risk due to the Group's lack of experience in operating these new business opportunities.
gtn continues to manage new business expansion risk by a thorough due diligence and approval process, acknowledging that this cannot fully eliminate all risks.

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

A significant portion of our revenues 50% in FY26 are generated outside of Australia and subject to currency exchange fluctuations between AUD and the local currency of those entities. We expect the portion of revenue subject to foreign exchange fluctuations will increase in the future as we anticipate that our Brazil operations will grow faster than the overall Group revenues. We do not hedge for foreign currency fluctuations at this time and while we currently do not have an intention to do so, we may enter into such hedging arrangements in the future. This risk is mitigated by each country incurring virtually all its expenses in local currency. The impact of this is that should revenue be reduced by an unfavourable currency movement; expenses will also reduce. The negative impact to the financial statements is only on the net difference between the revenue and expenses. However, this net amount can still be material based on the magnitude of the currency shifts and the profitability of the operating segment affected.

10. Environmental regulation

gtn was not subject to any particular or significant environmental regulation or law during FY26.

11. Dividends

An interim dividend of $0.01 per share was paid in March 2026. A final dividend of approximately $10.0 million, equivalent to approximately $0.0524 per share (partially franked), payable to shareholders on the register as at the record date of 4 September 2026. The dividend was calculated based on 190,665,797 shares on issue.

12. Corporate Governance

The Corporate Governance Statement outlining **gtn** corporate governance framework and practices in the form of a report against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition, is available on the **gtn** website at https://globaltrafficnet.com/governance/ in accordance with ASX listing rule 4.10.3. The Directors approved the 2026 Corporate Governance Statement on 24 August 2026.

13. Significant changes in the state of affairs

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

14. Events since the end of financial year

As outlined in Financial Statements and elsewhere in the Directors' Report the key event that has arisen is the Board approved a final dividend of approximately $10.0 million, equivalent to approximately $0.0524 per share (partially franked), payable to shareholders on the register as at the record date of 4 September 2026. The dividend was calculated based on 190,665,797 shares on issue.
The dividend will be paid on 21 September 2026. As the payout exceeds 100% of NPATA, the Company obtained consent from Commonwealth Bank of Australia (CBA) under its debt facility to permit the distribution.

15. Non-audit services

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

During the FY26 the following fees were paid or payable for non-audit services provided by the auditor of **gtn** and its related practices:

Total remuneration for non-audit services:

- **FY26: Nil**
- **FY25: $32,500**

16. Auditor's Independence Declaration

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

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

Peter Tonagh
Chair

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George 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 2026, 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

LWorsley.

L M Worsley
Partner – Audit & Assurance

Sydney, 24 August 2026

Section 08

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	FY26	FY25
		$'000	$'000
Revenue	6	156,033	180,201
Other income	6	799	556
Interest income on long-term prepaid affiliate contract	6	7,568	7,703
Network operations and station compensation expenses		(117,184)	(130,724)
Selling, general and administrative expenses		(34,083)	(40,510)
Equity based compensation expenses	23	(433)	(109)
Depreciation and amortisation	7	(3,759)	(11,633)
Net impairment loss	14	(41,534)	(5,314)
Finance costs	7	(2,192)	(432)
Gain / (Loss) on asset disposal		2,059	1,288
Foreign currency transaction loss	7	(9)	53
Loss before income tax		**(32,735)**	**1,079**
Income tax expense	8	(4,452)	(7,142)
Loss for the year		**(37,187)**	**(6,063)**
Items that may be reclassified to profit or loss			
Other comprehensive income/(loss) for the year, net of income tax:			
Items that may be reclassified to profit or loss			
Foreign currency translation reserve (loss) / income		(1,946)	2,309
Total other comprehensive income/(loss) for the year		(1,946)	2,309
Total comprehensive loss for the year		(39,133)	(3,754)
Earnings per share attributable to the ordinary equity holders:			
Basic loss per share	21	($0.195)	($0.031)
Diluted loss per share	21	($0.195)	($0.031)

Total profit for the year and other comprehensive income/(loss) are fully attributable to members of **gtn.**
This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	FY26	FY25
		$'000	$'000
Assets			
Current			
Cash and cash equivalents	10	32,813	21,103
Assets held for sale	15	803	-
Trade and other receivables	12	31,510	36,984
Current tax assets	16	789	2,895
Other current assets	13	5,769	5,767
Current assets		**71,684**	**66,749**
Non-current			
Property, plant and equipment	15	3,167	8,459
Intangible assets	14	9,525	12,586
Goodwill	14	55,484	94,510
Deferred tax assets	16	402	684
Other assets	13	85,414	87,415
Non-current assets		153,992	203,654
Total assets		**225,676**	**270,403**
Liabilities			
Current			
Trade and other payables	17	41,315	36,916
Contract liabilities	19	1,340	1,612
Current tax liabilities	16	1,978	1,207
Financial liabilities	20	1,216	1,348
Provisions	18	1,210	1,264
Current liabilities		**47,059**	**42,347**
Non-current			
Trade and other payables	17	72	74
Financial liabilities	20	37,338	2,742
Deferred tax liabilities	16	24,470	24,088
Provisions	18	383	339
Non-current liabilities		62,263	27,243
Total liabilities		**109,322**	**69,590**
Net assets		**116,354**	**200,813**
Equity			
Share capital		382,011	425,864
Reserves		5,690	7,145
Accumulated losses		(271,347)	(232,196)
Total equity		**116,354**	**200,813**

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 2026

	Notes	Issued Capital	Common Control Reserve	Foreign Currency Trans-lation Reserve	Equity Based Payments Reserve	Accu-mulated Losses	Total Equity
		$'000	$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2024		**430,336**	**(24,655)**	**29,549**	**1,526**	**(218,885)**	**217,871**
Total comprehensive income:							
Net income		-	-	-	-	(6,063)	(6,063)
Other comprehensive income		-	-	2,309	-	-	2,309
		-	-	2,309	-	(6,063)	(3,754)
Transactions with owners in their capacity as owners:							
Equity based compensation	23	-	-	-	109	-	109
Dividends		-	-	-	-	(8,209)	(8,209)
Option exercise		732	-	-	(732)	-	-
Shares repurchased and retired		(5,204)	-	-	-	-	(5,204)
Reclass expired options		-	-	-	(961)	961	-
		(4,472)	-	-	(1,584)	(7,248)	(13,304)
Balance at 30 June 2025		**425,864**	**(24,655)**	**31,858**	**(58)**	**(232,196)**	**200,813**
Total comprehensive income:							
Net income		-	-	-	-	(37,187)	(37,187)
Other comprehensive income		-	-	(1,946)	-	-	(1,946)
		-	-	(1,946)	-	(37,187)	(39,133)
Transactions with owners in their capacity as owners							
Equity based compensation	23	-	-	-	433	-	433
Dividends		-	-	-	-	(1,906)	(1,906)
Capital Return		(43,853)	-	-	-	-	(43,853)
Reclass expired options		-	-	-	58	(58)	-
		(43,853)	-	-	491	(1,965)	(45,327)
Balance at 30 June 2026		**382,011**	**(24,655)**	**29,912**	**433**	**(271,347)**	**116,354**

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	FY26	FY25
		$'000	$'000
Operating activities			
Receipts from customers		178,043	204,913
Payments to suppliers and employees		(154,463)	(190,786)
Interest received		923	556
Finance costs		(2,192)	(402)
Income tax paid		(682)	(1,449)
Net cash from operating activities	25	**21,629**	**12,832**
Investing activities			
Purchase of property, plant and equipment		(1,595)	(2,492)
Proceeds from sale of property, plant and equipment		4,952	1,268
Net cash provided by / (used in) investing activities		**3,357**	**(1,224)**
Financing activities			
Shares repurchased		-	(5,208)
Dividends		(1,907)	(8209)
Deferred financing costs		(152)	(121)
Net drawdown / (repaid)		35,000	(8,000)
Capital return		(43,853)	-
Principal elements of lease payments		(1,567)	(1,643)
Net cash used in financing activities		**(12,479)**	**(23,181)**
Net change in cash and cash equivalents		12,507	(11,574)
Cash and cash equivalents, beginning of year		21,103	31,556
Exchange differences on cash and cash equivalents		(797)	1,121
Cash and cash equivalents, end of year	10	**32,813**	**21,103**
Non-cash financing and investing activities:			
Property acquired under leases		**1,228**	**2,255**

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 and its subsidiaries (the "Group"') derives the entirety of its revenues from the sale of commercial advertising 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 commercials from radio and television stations.

General information

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

The consolidated financial statements for the year ended 30 June 2026 (including comparatives) were approved and authorised for issuance on 24 August 2026. The directors have the power to amend and reissue the financial statements.

2. Summary of material accounting policy information

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

2.1 Basis of preparation

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

(i) Compliance with IFRS

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

(ii) Historical cost convention

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

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

2.2 Basis of consolidation

The Group's financial statements consolidate those of **gtn** and its subsidiaries as of 30 June 2026. **gtn** controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

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

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

2.3 Business combinations

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

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

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

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

2.4 Foreign currency translation

Functional and presentation currency

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

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

Foreign currency transactions and balances

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

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

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

Foreign operations

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

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

2.5 Revenue recognition

The Group derives all its revenues from the sale of 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 commercials to advertisers, dealing directly with advertisers (the customer of gtn) in the case of direct clients, or through their advertising agencies (the customer of **gtn**) where applicable. The Group records revenue based on the output method, which is derived from the total number of commercials aired compared to the contracted number of commercials over the period of the campaign. The output method is the most appropriate means of measuring the transfer of services to the customer. In situations where the advertisers engage advertising agencies in executing transactions with the Group, consideration is received net of agency commissions 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 commercial - is delivered on the basis that the customer simultaneously receives and consumes the benefits over the period of delivery of the commercial. In 3 of the 4 operating segments, with the UK, being the exception, commercials are sold on an individual basis, in line with the rate card, which is adjusted for seasonality. In the UK, campaigns are sold based on the number of impacts on a CPT basis.

Revenue from payments in advance is deferred until the commercials 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. BTN is charged sales tax by the governmental authorities on its revenue, which is treated as a reduction of revenue for financial reporting. For UKTN, there is variable consideration associated with revenue. The Group's revenue is disaggregated by geography based on where the commercials are broadcast. See Note 27 (Segment information).

2.6 Trade receivables

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

The Group applies the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. The loss allowance is based on expected lifetime credit losses. To measure the expected credit losses, trade receivables have been grouped based on the shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of five years before 30 June 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The amount of the loss allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

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

2.7 Goodwill

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

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

2.8 Intangible assets

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

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

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

In accordance with AASB 138, intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, or more frequently, if indicators of impairment exist, in accordance with AASB 136 – Impairment of Assets. There is no residual value recognised with regard to intangible assets subject to amortisation.

2.9 Property, plant and equipment

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

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

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

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

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

2.10 Leased assets

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

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

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

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

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

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

Right of use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs, and
- restoration costs.

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

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

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

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

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

An impairment loss is recognised for the amount by which the asset's or the 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 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 first reduce 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

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

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

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

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

Classification and subsequent measurement of financial assets

Financial assets are classified in the following measurement categories:

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

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

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

Classification and subsequent measurement of financial liabilities

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

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

Deferred loan costs relate to costs of debt financing and are amortised using the effective interest method over the life of the loan. The expense 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 and its wholly owned Australian controlled subsidiaries have implemented the tax consolidation legislation.

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

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

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

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

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 twelve months after the reporting period regardless of when the actual settlement is expected to occur.

2.15 Earnings per share

(i) Basic earnings per share

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

(ii) Diluted earnings per share

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

2.16 Equity and reserves

Issued capital is measured at the amount received, net of directly attributable transaction costs.

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

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

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

2.17 Long-term prepaid affiliate contract

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

2.18 Rounding of amounts

The Group is of a kind referred to in ASIC Corporations Instrument 2026/183, issued by the ASIC, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

2.19 Significant management judgement in applying accounting policies and estimation uncertainty

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

Significant management estimates and judgements

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

Recognition of deferred tax balances

The extent to which deferred tax balances are recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised or liabilities assessed. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions. See Note 16 (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 14 (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 14 (Intangible assets).

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

Management reviews the recoverable amount of long-term prepaid station compensation at each reporting period, analysing such factors as number of advertising spots received, market conditions for the advertising spots, ratings of the stations, counterparty 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 13 (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 16 (Current and deferred tax assets and liabilities).

2.20 Parent Entity financial information

The financial information for the Parent Entity, **gtn**, disclosed in Note 25 (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 minus impairment losses in the financial statements of **gtn**. Dividends received are recognised when the right to receive the dividend is established.

2.21 Segment reporting

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

2.22 Dividends

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

3. Changes in accounting policies

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

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

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

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

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

4. Financial risk management

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

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

The Group holds the following financial instruments:

	FY26	FY25
	$'000	$'000
Financial assets		
Cash and cash equivalents	32,813	21,103
Trade and other receivables	31,510	36,984
	64,323	**58,087**
Financial liabilities		
Trade and other payables	41,386	36,990
Interest bearing liabilities	38,554	4,090
	79,940	**41,080**

(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:

	FY26		FY25	
	Weighted average interest rate %	**Balance $'000**	**Weighted average interest rate %**	**Balance $'000**
Cash and cash equivalents	3.64	32,813	2.23	21,103
Borrowings[1]	6.16	(35,000)	8.14	-
Net exposure to cash flow interest rate risk		**(2,187)**		**21,103**

(1) Gross, excludes deferred loan costs.

An official increase/decrease in interest rates of 100 (2025 : 100) basis points would have an unfavourable effect on profit before tax of $(22) thousand (2025: favourable $211 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 2026									
Financial assets	248	7,830	13,030	7,546	31	-	-	-	-
Financial liabilities	(176)	(8,118)	(6,514)	(3,357)	(151)	-	(405)	(194)	(125)
Total exposure	72	(288)	6,516	4,189	(120)	-	(405)	(194)	(125)
30 June 2025									
Financial assets	175	15,650	12,940	3,812	127	-	-	-	-
Financial liabilities	(415)	(6,789)	(4,726)	(2,638)	248)	-	(761)	(530)	(68)
Total exposure	(240)	8,861	8,214	1,174	(121)	-	(761)	(530)	(68)

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

(b) Credit risk

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

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

gtn policy is to engage major financial institutions to provide financial facilities to the Group, thereby minimising credit risk on cash deposits. The Group does not have any cash balances 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 had undrawn borrowing facilities at the end of the reporting period.

	FY26	FY25
	$'000	$'000
Total facilities		
Bank debt facility	35,000	35,000
Used at balance date		
Bank debt facility	35,000	-
Unused at balance date		
Bank debt facility	-	35,000

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
	$'000	$'000	$'000	$'000	$'000	$'000
At 30 June 2026						
Non-derivatives						
Non-interest bearing						
Trade and other payables	33,336	-	72	-	33,408	33,408
Interest bearing						
Bank loans (1)(2)	2,299	2,299	36,682	-	41,280	34,800
Leases (1)	1,413	1,221	1,550	-	4,184	3,754
Total	**37,048**	**3,520**	**38,304**	**-**	**78,872**	**71,962**

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

(2) Carrying amounts are net of capitalised transaction costs

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

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

(2) Carrying amounts are net of capitalised transaction costs

(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
- a discounted cash flow analysis for other financial instruments

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

5. Capital Management

Risk management

The Group's objectives when managing capital are to:

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

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

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

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

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

6. Revenue and other income

	FY26	FY25
	$'000	**$'000**
Revenue from contracts with customers		
Sale of advertising commercials – net of agency commissions and taxes recognised over time	156,033	180,201
	156,033	**180,201**
Other income		
Interest on bank deposits	799	556
	799	556
Interest income on long-term prepaid affiliate contract (see Note 13)	7,568	7,703

See Note 29 (Segment information) for the geographical allocation of the Group's revenue.

7. Expenses

	FY26	FY25
	$'000	$'000
Profit before income tax includes the following specific expenses:		
Employee benefits expense	41,010	43,406
Defined contribution superannuation expenses	1,423	1,431
Depreciation	2,358	5,204
Amortisation	1,401	6,429
Finance costs - bank loan and line of credit	1,970	232
Finance costs - leases	222	200
Impairment losses	41,534	5,314
Rental expenses relating to short-term and low value leases	660	608
Foreign exchange loss on intercompany loans within the group	9	(53)

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% (2025: 30%) and the reported tax expense in profit or loss are as follows:

	FY26	FY25
	$'000	$'000
Profit before income tax	(32,735)	1,079
Tax rate: 30% (2025: 30%)	(9,821)	323
Taxes on foreign earnings	1,010	186
Tax effect of permanent differences	12,112	1,546
Derecognition of previously recognised tax losses	683	4,971
State taxes	-	2
Under (over) provision for income tax in prior year	-	-
Impact of tax rate changes	-	-
Other	468	114
Income tax expense	**4,452**	**7,142**

	FY26	FY25
	$'000	$'000
Expense		
Current	5,049	12,163
Deferred	(597)	(5,021)
Income tax expense	**4,452**	**7,142**
Other comprehensive income		
Current	-	-
Deferred	-	-

The recognition of deferred tax assets is limited to the extent it is probable that the Group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. The Group has an unrecognised deferred tax asset of $28,493 thousand (2025: $27,791 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.

	US $'000	CAN $'000	UK $'000	Total $'000
Net operating losses	20,943	2,255	867	**24,065**
Timing differences	794	3,617	17	**4,428**
Total Valuation Allowance	21,737	5,872	884	**28,493**

9. Auditor's remuneration

Auditor remuneration details are as follows:

	FY26	FY25
	$	$
Grant Thornton Audit and other assurance services		
Auditors of the Group:		
Audit and review of financial statements	724,103	606,450
Risk review	0	32,500
Total remuneration of Grant Thornton	**724,103**	**638,950**
Network firms of Grant Thornton Audit and other assurance services		
Auditors of GTN UK, UKTN, UK HoldCo		
Audit of financial statements	68,983	75,148
Total auditor's remuneration – Grant Thornton	**793,086**	**714,098**

10. Cash and cash equivalents

Cash and cash equivalents consist of the following:

	FY26	FY25
	$'000	$'000
Cash at bank and in hand:		
Cash at bank and in hand	16,391	21,103
Short term deposits	16,422	-
Cash and cash equivalents	**32,813**	**21,103**

11. Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. Upon derecognition on sale, any difference between sale proceeds and the carrying amount will be recognised in profit or loss.

Non-current assets (Including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

Non -current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the statement of financial position.
The measurement basis is the lower of carrying amount and fair value less cost to sell. The expected sale date is Q1, FY27.

In the early years of the Group's operations, the operation of aircraft fleets was considered integral to securing and maintaining affiliate relationships across the Group's operating geographies. With advancements in technology, ground-based studio broadcasting now delivers equivalent or superior value to affiliates and advertisers, rendering the continued operation of aircraft operationally redundant and capital intensive. Accordingly, the Board made a strategic decision during the year to fully exit aviation operations.

In FY23, the Group commenced drone operations, and despite gaining early traction and quickly becoming Australia's leading provider of drone light shows, it was ultimately decided to cease operations. These assets have been reclassified as held for sale at 30 June 2026 in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations.

Following the sale of the **atn** and **ctn** helicopter fleets during the second half of FY26, the Group retains a drone fleet in Australia, two helicopters operated by **btn** in Brazil and one fixed wing aircraft operated by **ctn**. These assets have been reclassified as held for sale at 30 June 2026 in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations. The assets are available for immediate sale in their present condition, the Group is actively marketing them, and the sale is expected to complete in the first half of FY27.

As at 30 June 2026, **gtn** has classified the following assets as held for sale:

	FY26	FY25
	$'000	$'000
Property, plant & equipment (drones)	195	-
Property, plant & equipment (helicopters)	608	-
Property, plant & equipment (fixed wing)	-	-
	803	**-**

12. Trade and other receivables

Trade and other receivables consist of the following:

	FY26	FY25
	$'000	$'000
Trade receivables	32,035	37,493
Loss allowance	(525)	(509)
Trade receivables	**31,510**	**36,984**

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 $87 thousand and $128 thousand for the years ended 30 June 2026 and 2025, respectively.
The movement in the loss allowance can be reconciled as follows:

	FY26	FY25
	$'000	$'000
Balance 1 July	(509)	(699)
Amounts written off	81	304
Translation differences	(10)	14
Impairment loss	(87)	(128)
Balance 30 June	**(525)**	**(509)**

	Current	Not more than 3 months past due	More than 3 months past due	Total
	$'000	$'000	$'000	$'000
At 30 June 2026				
Expected loss rate	-%	-%	19%	2%
Gross carrying amount – trade receivables	24,946	4,342	2,747	32,035
Loss allowance	-	-	525	525

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

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

13. Other assets

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

	FY26	FY25
	$'000	$'000
Current		
Prepaid station affiliate contracts(i)	1,872	3,398
Other prepaid station affiliate contracts	1,702	1,661
Deposits on fixed assets	-	594
Prepaids and other current assets	2,195	114
	5,769	**5,767**
Non-Current		
Prepaid station affiliate contract(i)	85,414	87,298
Other assets	-	117
	85,414	**87,415**

(i) **atn** made a $100 million prepayment of station compensation to a radio station group in February 2016. The Group has applied the principles in AASB 15 for a contract with a significant financing component. This is being accounted for as a financing arrangement whereby **atn** will record non-cash interest income over the term of the contract, based on an estimate of the 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 term 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 term equal to the total recurring indexed cash payments, which will be recognised on a straight –line basis over the 30-year contract term.

14. Intangible assets

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

	Goodwill	Trade names	Station contracts	Advertising contracts	Total (excludes Goodwill)
	$'000	$'000	$'000	$'000	$'000
Gross carrying amount					
Balance at 1 July 2025	97,075	12,838	90,564	67,155	170,557
June 2025 Impairment (Irreversible)	(2,565)	-	-	-	-
Adjusted gross carrying value at 30 June 2025	94,510	12,838	90,564	67,155	170,557
Net exchange differences	(363)	(334)	(1,904)	(1,402)	(3,640)
Balance at 30 June 2026	94,147	12,504	88,660	65,753	166,917
Amortisation/Impairment					
Balance at 1 July 2025	-	(1,662)	(89,154)	(67,155)	(157,971)
Amortisation	-	-	(1,401)	-	(1,401)
Impairment losses	(39,034)	(1,485)	-	-	(1,485)
Net exchange differences	371	168	1,895	1,402	3,465
Balance at 30 June 2026	(38,663)	(2,979)	(88,660)	(65,753)	(157,392)
Carrying amount 30 June 2026	**55,484**	**9,525**	**-**	**-**	**9,525**
Gross carrying amount					
Balance at 1 July 2024	96,303	12,634	89,306	66,223	168,163
Net exchange differences	772	204	1,258	932	2,394
Balance at 30 June 2025	97,075	12,838	90,564	67,155	170,557
Amortisation					
Balance at 1 July 2024	-	-	(81,270)	(66,223)	(147,493)
Amortisation	-	-	(6,431)	-	(6,431)
Impairment losses	(2,566)	(1,662)	(212)	-	(1,874)
Net exchange differences	1	-	(1,241)	(932)	(2,173)
Balance at 30 June 2025	(2,565)	(1,662)	(89,154)	(67,155)	(157,971)
Carrying amount 30 June 2025	**94,510**	**11,176**	**1,410**	**-**	**12,586**

Amortisation expense for the years ended 30 June 2026 and 30 June 2025 was $1,401 thousand and $6,429 thousand, respectively.

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

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

Impairment testing

For 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.

Goodwill and Trade Names by CGU:

	FY26	FY25
	$'000	$'000
Goodwill		
Australia	55,484	86,548
United Kingdom	-	7,962
Goodwill allocation at 30 June	55,484	94,510
Trade names		
Australia	9,525	9,564
United Kingdom	-	1,612
Trade names allocation at 30 June	9,525	11,176
Goodwill and Trade names allocation at 30 June	**65,009**	**105,686**

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 by applying a terminal value and using the growth rates determined by management. The present value of the expected cash flows of each segment is determined by applying a suitable discount rate.

Discount rates used in calculations:

	FY26	FY25
	Post-Tax	Post-Tax
Australia	14.0%	11.8%
Canada	N/A	12.1%
United Kingdom	12.6%	11.7%

Discount rates

The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of each unit. The discount rates have been updated for FY26 to reflect the current capital structures of the CGU as well as changes in the market interest rates environment.

The pre-tax rates for Australia in FY26 was 20% (v 16.9% in FY25) and for United Kingdom was 18% (v 16.7% in FY25).

Growth Rates

The growth rates reflect lower than the historic 5 year revenue growth rate of respective cash generating units in the local currency of the respective units. Expenses are then estimated based on a projected growth rate if fixed in nature or in relation to revenue if variable. The base year for each calculation is the Group's approved internal budget for the coming fiscal year. Based on the negative revenue growth profile in the Australian CGU, the long-term growth rate utilised in terminal value was 0%. In FY25, Australia assumed a growth rate of 1%, while the United Kingdom assumed 0%.

Actual average 5-Year Growth Rates Per Annum

	Revenue		EBITDA	
	2026	2025	2026	2025
Australia	(0.2%)	1%	6.7%	2%
Canada	N/A	1%	N/A	7%
United Kingdom	(1.0%)	3%	5.0%	(4%)

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Cash flow assumptions

The calculations use cash flow projections covering a five-year period. These are based on a board approved budget for the first year and a further 4 year forecast prepared by management.

Sensitivity Analysis

- For the Australian CGU, management has conducted sensitivity analysis to assess the impact on the headroom and possible impairments which may be indicated, by decreasing forecast revenues by 1.2% from FY28 to FY31 and adjusting cost base accordingly to declining revenue profile does not give rise to an impairment. Note by decreasing forecast revenues by 1% and holding all other assumptions constant it would give rise to an impairment of ~($7m). However, by changing the discount rate from 14% to 13% there is no impairment.

Impairment

During the year, the Group recognised an impairment charge in relation to two of its cash generating units, Australia and the United Kingdom (CGUs), reflecting updated near-term financial forecasts and macroeconomic conditions in that market. The United Kingdom CGU was fully impaired, the Australian CGU was impaired by $30.7m. While the Australian CGU continues to generate positive operating cash flows during 2025, the revised forecasts indicate that the recoverable amount of the CGU is lower than its carrying amount and showed negative cashflows in some years.

The recoverable amounts of the Australian CGU was 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 values of the expected cash flows of the Australian segment was determined by applying a suitable discount rate (Weighted Average Cost of Capital (WACC)).

Key assumptions which have had a significant impact in how we have recalibrated our near-term financial forecasts across the Australian CGU have included:

- Discount rate (WACC) which, since the previous reporting period, reflects a risk premium associated with the uncertain macroeconomic conditions in these markets; and
- Growth rate reductions, especially the rebasing of the current year based on previous year.

In addition to the above, management has assessed margins in the Australian CGU, where the recent exit of aviation and renegotiation of affiliate contracts has led to reduced costs compared to previous years.

	FY26
	$'000
Recoverable amount of CGU's	
Australia	**147,455**

The breakdown of the impairment charge recognised at the full year shown below:

	FY26	FY25
	$'000	$'000
atn		
Goodwill	30,660	-
UKTN		
Goodwill [(1)]	8,374	-
Intangible assets (Inc trade name)	1,554	-
Property, plant & equipment (PPE)	952	-
Net exchange difference	(6)	-
CTN		
Goodwill	-	2,540
Intangible assets (Inc trade name)	-	1,826
Property, plant & equipment (PPE)	-	948
Total impairment	**41,534**	**5,314**

(1) The prevailing exchange rate at June 30 caused the impairment expense to exceed the value of the goodwill impaired at half year.

15. Property, plant and equipment

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

	Helicopters, drones and fixed wing aircraft	Recording, broadcasting and studio equipment	Furniture, equipment and others	Right of use assets – real property leases	Total
	$'000	$'000	$'000	$'000	$'000
Gross carrying amount					
Balance 1 July 2025	37,475	1,088	4,908	7,209	50,680
Additions during period	1,375	14	199	1,227	2,815
Disposals	(31,909)	-	(192)	(587)	(32,688)
Transfer to assets held for sale	(5,470)	-	-	-	(5,470)
Net exchange differences	(980)	(150)	(31)	(240)	(1,401)
Balance 30 June 2026	491	952	4,884	7,609	13,936
Depreciation and impairment					
Balance 1 July 2025	(33,240)	(1,031)	(3,800)	(4,150)	(42,221)
Disposals	28,968	-	157	535	29,660
Transfer to assets held for sale	4,666	-	-	-	4,666
Net exchange differences	112	126	(4)	517	751
Depreciation	(974)	-	(433)	(950)	(2,357)
Impairment	(1)	(9)	(311)	(947)	(1,268)
Balance 30 June 2026	(469)	(914)	(4,391)	(4,995)	(10,769)
Net carrying amount 30 June 2026	**22**	**38**	**493**	**2,614**	**3,167**

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

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

Current contractual commitments for acquisition of helicopter rebuild kits is AUD0.

During the year, the Group completed the sale of its helicopter fleet operated by **atn** and CTN as part of its strategic exit from aviation operations. The fleet was sold to third party buyers during the second half of FY26, final proceeds of $3.86m were received, and a net gain/(loss) on disposal of $0.856m has been recognised within gain/(loss) on asset disposal in the consolidated statement of profit or loss.

16. Current and deferred tax assets and liabilities

Current taxes can be summarised as follows:

	FY26	FY25
	$'000	$'000
Current tax assets	789	2,895
Current tax liabilities	(1,978)	(1,207)
Net current tax (liabilities) / assets	**(1,188)**	**1,688**

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

	1 July 2025	Recognised in Profit and Loss	30 June 2026
	$'000	$'000	$'000
Deferred Tax Assets			
Annual leave and other accruals	982	(570)	412
Long service leave provision	438	(15)	423
Audit accrual	177	(2)	175
Allowance for doubtful debts	138	22	160
Leases	8	40	48
Fringe benefit tax	11	-	11
Deferred transaction costs	5	214	219
Fixed asset depreciation	(275)	101	(174)
Net tax losses	538	(188)	350
	2,021	**(398)**	**1,624**
Set-off of deferred tax liabilities pursuant to set-off provisions	(1,337)	-	(1,222)
Net deferred tax assets	**684**	**-**	**402**

	1 July 2025	Recognised in Profit and Loss	30 June 2026
	$'000	$'000	$'000
Deferred Tax Liabilities			
Intangibles	3,684	(827)	2,857
Prepaid expenses	21,741	1,094	22,835
	25,425	**267**	**25,692**
Set-off of deferred tax assets pursuant to set-off provisions	(1,337)	-	(1,222)
Net deferred tax liabilities	**24,088**	**-**	**24,470**

	FY26	FY25
	$'000	$'000
Deferred tax assets consist of:		
Current	-	1,644
Non-current	1,624	377
	1,624	**2,021**
Deferred tax liabilities consist of:		
Non-current	25,692	25,425
	25,692	**25,425**

The Group had a franking balance of $685 thousand and $833 thousand at 30 June 2026 and 2025, respectively.

The Group has assessed its Pillar Two exposure and concluded that the Pillar Two rules do not apply because its consolidated group revenue is below the OECD minimum revenue threshold.

17. Trade and other payables

Trade and other payables recognised consist of the following:

	FY26	FY25
	$'000	$'000
Current		
Trade payables	31,778	18,304
Accrued payroll expenses	7,243	4,927
Accrued taxes not based on income	736	922
Accrued expenses and other liabilities	1,558	12,763
	41,315	**36,916**
Non-current		
Other	72	74
	72	**74**

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 the 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.

18. Provisions

	FY26	FY25
	$'000	$'000
Current		
Long service leave	1,210	1,264
	1,210	**1,264**
Non-current		
Long service leave	201	195
Lease restoration	182	144
	383	**339**
	1,593	**1,603**

The current portion of the long service leave 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 2026 and 30 June 2025, the Group had a liability of $182 thousand and $144 thousand, respectively, accrued which it anticipates being the amount required to restore the premises at the end of the leases.

19. Contract liabilities

	FY26	FY25
	$'000	$'000
Contract liabilities	1,340	1,612
	1,340	**1,612**
Balance 1 July 2025	1,612	1,552
Additions during period	2,706	3483
Earned during period	(2,978)	(3,483)
Net exchange differences	-	60
Balance 30 June 2026	**1,340**	**1,612**

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

20. Financial liabilities

	FY26	FY25
	$'000	$'000
Current		
Current portion of long-term debt	-	-
Current portion of leases	1,216	1,348
	1,216	**1,348**
Non-current		
Long-term debt, less current portion	34,800	(121)
Leases, less current portion	2,538	2,863
	37,338	**2,742**

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

There are no scheduled principal payments prior to the due date. The facility consisted of a $35 million revolving line of credit. The pricing and fees are as follows. The applicable interest is BBSY + between 2 and 2.6% depending on the net leverage ratio. An establishment fee of 20bps at financial close amounting to $70,050. A commitment fee of 40% of the applicable margin (currently 2.50%) amounting to $76,789 is incurred on first drawdown or within 60 days of close. A ticking fee of 50bps p.a amounting to $28,767 from financial close until first drawdown or 60 days after close.

On 24 November 2025, the Group entered into an eleventh amendment agreement with CBA to provide a $5 million overdraft facility. The overdraft facility has a term of 1 year. The interest rate is equal to the aggregate of the Corporate Overdraft Reference Rate minus 383 bps per annum. The establishment fee was 25bps which equates to $12,500. The line fee is 50bps which equates to $25,000. As at the date of this report, the overdraft facility remains unutilised.

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 assets of:
GTN Limited
GTN Holdings Pty Limited
GTN US Holdco, Inc
Global Traffic Network, Inc
Gridlock Holdings (Australia) Pty Limited
The Australia Traffic Network Pty Limited
GTN Management, Inc
GTCR Gridlock International (Luxembourg) S.a r.l.
Canadian Traffic Network ULC
GTN Holdings (UK) Limited
Global Traffic Network (UK) Commercial Limited
Global Traffic Network (UK) Limited
GTCR Gridlock Holdings (Brazil) S.a r.l.
Global Story Network LLC
Global Drone Network, LLC

gtn has issued bank guarantees totalling $463,963 as of 30 June 2026. These guarantees are related to: (i) the lease agreement for gtn's head office, which is valid until 30 September 2030; (ii) the Brisbane Sales office, which is valid until 30 April 2029; and (iii) the Melbourne Sales office, which is valid until 31 July 2031, and can be called upon if gtn fails to meet its obligations under the agreement. Management assesses the likelihood of the guarantees being called upon as low, based on gtn's current performance and cashflow forecasts. No liabilities have been recognised in the financial statements related to these guarantees as the probability of settlement is not considered probable.

21. (Loss)/Earnings per share

	FY26	FY25
	$'000	$'000
(Loss)/Earnings attributable to shareholders (basic and diluted):		
(Loss)/Profit	(37,187)	(6,063)

	FY26	FY25
	'000's	'000's
Weighted average number of ordinary shares used in calculating basic earnings per share	190,666	195,484
Common stock equivalents arising from stock options outstanding	-	-
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	190,666	195,484
Basic (Loss)/Earnings per share (cents per share)	(19.5)	(3.1)
Diluted (Loss)/Earnings per share (cents per share)	(19.5)	(3.1)

gtn had common stock equivalents at 30 June 2026:7,500,000 (30 June 2025: Nil) outstanding in the form of stock options. For the years ended 30 June 2026 and 2025, there were no options included in the calculation of diluted shares. For the years ended 30 June 2026 and 30 June 2025, no options were included in the calculation of diluted earnings per share because the Company was in a loss position and the options were therefore anti-dilutive. The common stock equivalents were excluded from the calculation of diluted earnings per share since they are anti-dilutive due to either the exercise price of the options exceeding **gtn's** average share price for the year ending 30 June 2026, and/or the fair value of the compensation for future services per option to be provided plus the option exercise price exceeding **gtn's** average share price for the years ending 30 June 2026.

22. Share capital

	2026		2025	
	Ordinary Shares '000's	Issued Capital $'000	Ordinary Shares '000's	Issued Capital $'000
At beginning of reporting period	190,666	425,864	199,700	430,336
Share repurchased and retired	-	-	(9,710)	(5,204)
Capital return	-	(43,853)	-	-
Options exercised	-	-	676	732
At the end of the reporting period	190,666	382,011	190,666	425,864

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

An interim dividend of $0.01 per share was paid in March 2026.

23. Equity based compensation

As of 30 June 2026, there were 7,500,000 (30 June 2025: nil) option grants to purchase shares of **gtn** outstanding, respectively under **gtn's** Long-term Incentive Plan ("the Plan"). During the year ended 30 June 2026, **gtn** adopted a new Plan intended to attract and retain employees and align the incentives of **gtn** and Key Management Personnel. The Plan is administered by the Nomination and Remuneration Committee and provides for grants of options to eligible participants. Under the Plan, options are exercisable at an exercise price in accordance with the relevant grant and plan rules. The current options granted under the plan vest on satisfaction of certain vesting conditions to be assessed after the approval of the financial results of **gtn** for the financial year ending 30 June 2027 and expire on 30 August 2028. The performance conditions include continuous employment to 30 June 2027 and **gtn** achieving an unlevered equity free cash flow of 37.5m in aggregate over the fiscal years 2026 and 2027. The plan allows for cashless exercise under which employees surrender shares in lieu of paying the cash exercise price.

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 34 months. 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.

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	1 Sep 2025	19 Nov 2025
Expiration date	30 Aug 2028	30 Aug 2028
Options granted	6,500,000	1,000,000
Share price at grant date	$0.345	$0.285
Fair value at grant date	$0.13	$0.09
Exercise price	$0.23	$0.23
Expected volatility	52.2%	54.0%
Expected life	2.995 years	2.780 years
Expected dividend yield	6.96%	8.42%
Risk free interest rate	4.092%	4.092%

The expense with regards to stock options for the years ended 30 June 2026 is $433,374 (30 June 2025:$108,668), 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 2026 and 2025.

FY26	Balance at start of year		Grants	Exercised		Forefeited		Balance at end of year		Vested during year	
	Vested	Unvested		#	%		%	Vested	Unvested	#	%
	-	-	7,500,000	-	-	-	-	-	7,500,000	-	-

FY25	Balance at start of year		Grants	Exercised		Forefeited		Balance at end of year		Vested during year	
	Vested	Unvested		#	%		%	Vested	Unvested	#	%
	5,013,408	3,506,668	-	(4,008,333)	47%	(4,511,743)	53%	-	-	3,506,668	41%

(1) %'s based on opening options outstanding

24. Operating agreements

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

	Within 1 year	1 to 5 years	After 5 years	Total
	$'000	$'000	$'000	$'000
30 June 2026	2,713	-	-	2,713
30 June 2025	2,687	2,815	-	5,502

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

Contractual station commitments consist of the following:

	Within 1 year	1 to 5 years	After 5 years	Total
	$'000	$'000	$'000	$'000
30 June 2026	46,900	33,279	15,256	95,435
30 June 2025	52,557	67,400	18,119	138,076

gtn has issued bank guarantees totalling $463,963 as of 30 June 2026. These guarantees are related to: (i) the lease agreement for **gtn's** head office, which is valid until 30 September 2030; (ii) the Brisbane Sales office, which is valid until 30 April 2029; and (iii) the Melbourne Sales office, which is valid until 31 July 2031, and can be called upon if **gtn** fails to meet its obligations under the agreement. Management assesses the likelihood of the guarantees being called upon as low, based on **gtn's** current performance and cashflow forecasts. No liabilities have been recognised in the financial statements related to these guarantees as the probability of settlement is not considered probable.

25. Cash flow information

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

	FY26	FY25
	$'000	$'000
Cash flow from operating activities		
(Loss)/Profit for the period	(37,187)	(6,063)
Adjustments for:		
Allowance for doubtful accounts	72	(226)
Equity based compensation expense	492	(1,584)
Amortisation of deferred borrowing costs	75	30
Depreciation and amortisation	3,759	11,633
Impairment losses	41,534	5,314
Foreign currency (gain)/loss	9	(53)
Net exchange gain	(532)	-
Non cash station compensation from long term prepaid affiliate contract	13,142	13,142
Interest income on long term prepaid affiliate contract	(7,568)	(7,703)
(Gain) / Loss on disposal	(2,059)	-
Changes in operating assets and liabilities		
Change in trade and other receivables	5,401	2,422
Change in other assets	2,067	1,653
Change in deferred tax assets	(3,453)	3,919
Change in trade and other payables	(774)	(11,379)
Change in contract liabilities	(272)	60
Change in current tax liabilities	6,152	1,050
Change in provisions	(9)	(31)
Change in deferred tax liabilities	773	647
Change in other liabilities	7	1
Net cash from operating activities	**21,629**	**12,832**

(b) Net debt reconciliation

	FY26	FY25
	$'000	$'000
Cash and cash equivalents	32,813	21,103
Borrowings	(35,000)	-
Net cash	**(2,187)**	**21,103**
Borrowings consist of:		
Financial liabilities	-	-
Deferred loan costs and original issue discount	200	121
Leases	(3,554)	(4,211)
	(5,541)	**17,013**

	Cash and cash equivalent	Borrowings	Leases	Net (debt)/ cash
	$'000	$'000	$'000	$'000
Net (debt)/cash as at 30 June 2024	**31,556**	**(8,000)**	**(3,670)**	**19,886**
Cash flows	(11,574)	-	-	(11,574)
Borrowings	-	-	(2,315)	(2,315)
Write off	-	-	224	224
Repayments	-	8,000	1,643	9,643
Net exchange differences	1,121	-	(93)	1,028
Net (debt)/cash as at 30 June 2025	**21,103**	**-**	**(4,211)**	**16,892**
Cash flows	16,045	-	-	16,045
Borrowings	-	(34,800)	(1,233)	(36,033)
Write off	-	-	75	75
Repayments	-	-	1,567	1,567
Net exchange differences	(4,335)	-	48	(4,287)
Net (debt)/cash as at 30 June 2026	**32,813**	**(34,800)**	**(3,754)**	**(5,741)**

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

(a) Transactions with Key Management Personnel

During the year, Vic Lorusso (atn CEO) was appointed Global CEO. The effective date of the appointment was 1 December 2025, and from this date, Mr Lorusso became key management personnel, and his compensation is included in the KMP remuneration disclosed in this note for the period in which he served as Global CEO.

Key Management Personnel remuneration includes the following expenses:

	FY26	FY25
	$	$
Total short term employee benefits	2,264,762	1,823,834
Total equity based compensation	347,845	-
	2,612,607	**1,823,834**

(b) Related Party Transactions

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

FY26	$57,456
FY25	$57,456

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

FY26	$800,000 [1]
FY25	$330,000

There were no other related party transactions during the period.

(1) Station affiliate compensation is conditional on committed advertising spend. Accordingly, the separate, yet related, agreement with Thread Communications Pty Ltd guarantees minimum revenue of A$64,333 per month throughout the term of this arrangement. Thread Communications Pty Ltd is a subsidiary of SEG.

27. Parent Entity information

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

	FY26	FY25
	$'000	$'000
Statement of financial position		
Current assets	801	129
Total assets	**154,380**	**201,702**
Current liabilities	1,286	808
Total liabilities	**38,026**	**889**
Net assets	**116,354**	**200,813**
Share capital	382,011	426,227
Accumulated losses	(266,446)	(226,406)
Accumulated profit – Dividend Profit Reserve	789	993
Total equity	**116,354**	**200,813**
Statement of profit or loss and other comprehensive income		
Profit for the year	(38,769)	(139,089)
Other comprehensive income/(loss)	-	-
Total comprehensive income/(loss)	**(38,769)**	**(139,089)**

Guarantees entered into by the parent entity

In addition, there are cross guarantees given by **gtn** (as holding entity), GTN Holdings Pty Limited ("LuxCo 1"), Gridlock Holdings (Australia) Pty Limited ("Aus Hold Co"), The Australia Traffic Network Pty Limited ("atn"), GTN US Holdco, Inc. ("US Hold Co") and Global Traffic Network, Inc. ("GTN Inc") as described in Note 28 (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 2026 or 30 June 2025. For information about guarantees given by the parent entity, please see above.

Impairment of Investment in the Subsidiaries (refer to Note 29)

Background: As of 30 June 2026, the carrying amount of the investment in the Subsidiary was $152.3m. The Parent Entity has greater net assets than the Subsidiary, with total net assets of $156.8m compared to the Subsidiary's net assets of $116.4m.

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

For the year ended 30 June 2026, management evaluated the carrying amount of the investment in the Subsidiary and considered the following factors:

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

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

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

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

Impairment Loss: Based on the assessment, it was determined that the recoverable amount of the investment in the Subsidiary is $111.1m, which is lower than the carrying amount of $152.3m. As a result, an impairment loss of $40.5m has been recognised in the parent entity's financial statements. This impairment loss reflects a reduction in the carrying amount of the investment in the Subsidiary to its recoverable amount.

28. Deed of cross guarantee

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

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

Consolidated statement of profit or loss and other comprehensive income, summary of movements in consolidated retained earnings and consolidated statement of financial position.
Set out below is a consolidated statement of profit or loss and other comprehensive income for the years ended 30 June 2026 and 2025 of the closed group consisting of the above companies.

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

Consolidated statement of profit or loss and other comprehensive income

	FY26	FY25
	$'000	**$'000**
Revenue	77,263	84,363
Other income	300	204
Interest income on long-term prepaid affiliate contract	7,568	7,703
Network operations and station compensation expenses	(51,847)	(57,879)
Selling, general and administrative expenses	(18,186)	(22,168)
Equity based compensation expenses	(433)	(109)
Finance costs	(2,096)	(309)
Depreciation and amortisation	(2,219)	(6,631)
Impairment charge	(30,660)	-
Foreign currency transaction gain/(loss)	74	80
Gain / (Loss) on asset disposal	800	562
Profit before income tax	**(19,436)**	**5,816**
Income tax expense	(3,846)	(2,007)
Profit for the year	**(23,283)**	**3,809**
Other comprehensive income for the year, net of income tax	-	-
Total other comprehensive income for the year	-	-
Total comprehensive profit for the year	**(23,283)**	**3,809**
Summary of movement in consolidated retained earnings		
Accumulated losses at the beginning of the financial year	**(111,830)**	**(111,384)**
Profit for the period	(23,283)	3,809
Dividends	3,653	(4,255)
Accumulated losses at the end of the financial year	**(131,460)**	**(111,830)**

Set out below is a consolidated statement of financial position as at 30 June 2026 and 2025 of the closed group consisting of the above companies.

	FY26	FY25
	$'000	$'000
Assets		
Current		
Cash and cash equivalents	17,338	9,337
Trade and other receivables	15,264	16,046
Current tax assets	-	1,669
Other current assets	2,619	2,263
Current assets	35,221	29,315
Non-current		
Property, plant and equipment	3,006	3,481
Intangible assets	9,525	10,860
Goodwill	55,484	85,917
Investment in subsidiaries	68,990	72,167
Other assets	100,436	102,887
Non-current assets	237,441	275,312
Total assets	**272,661**	**304,627**
Liabilities		
Current		
Trade and other payables	23,081	23,053
Contract liabilities	702	176
Current tax liabilities	1,978	-
Financial liabilities	610	562
Provisions	1,210	1,264
Current liabilities	27,581	25,055
Non-current		
Financial liabilities	36,710	1,576
Deferred tax liabilities	24,358	23,916
Provisions	287	234
Total non-current liabilities	61,355	25,726
Total liabilities	**88,936**	**50,781**
Net assets	**183,725**	**253,846**
Equity		
Share capital	382,011	425,864
Reserves	(66,826)	(60,188)
Accumulated losses	(131,460)	(111,830)
Total equity	**183,725**	**253,846**

29. Segment information

The Group's chief operating decision makers, who include the Group's CEO, CFO and General Counsel, analyse the Group's performance by geographic area and have identified four reportable segments: Australia, Brazil, Canada and the United Kingdom.

The segments' revenues are as follows:

	FY26	FY25
	$'000	$'000
Segment revenue		
Australia	77,264	84,364
United Kingdom	39,221	51,874
Canada	22,072	28,487
Brazil	17,476	15,476
Total segment revenue	**156,033**	**180,201**

The Segments' network operating costs are as follows:

	FY26	FY25
	$'000	$'000
Segment Network Operating Expenses		
Australia	52,443	57,879
United Kingdom	37,765	43,790
Canada	19,527	21,127
Brazil	7,449	7,928
Total segment network operating expenses	**117,184**	**130,724**

The Group tracks performance primarily by Adjusted EBITDA, which is defined as Operating Profit less non recurring items, plus interest income on the long term prepaid affiliate agreement.

	FY26	FY25
	$'000	$'000
Adjusted EBITDA by Segments		
Australia	20,226	17,673
United Kingdom	(1,825)	2,835
Canada	(1,412)	1,841
Brazil	3,061	1,703
Other	(7,092)	(7,491)
Adjusted EBITDA	**12,958**	**16,561**
Foreign exchange loss	(9)	53
Gain/(loss) on asset disposal	2,059	1,288
Non recurring expenses	(1,057)	-
Less: Interest income on long-term prepaid affiliate contract	(7,568)	(7,703)
EBITDA	**6,383**	**10,199**
Depreciation and amortisation	(3,759)	(11,633)
Impairment loss	(41,534)	(5,314)
Interest income on long-term prepaid affiliate contract	7,568	7,703
Financing costs net of interest income	(1,393)	124
Profit before taxes	**(32,735)**	**1,079**

Segment assets and liabilities are classified by their physical location.

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

	FY26	FY25
	$'000	$'000
Segment assets		
Total Assets:		
Australia	187,036	215,061
United Kingdom	12,006	28,386
Canada	13,244	15,653
Brazil	10,113	7,295
Total segment assets	**222,399**	**266,395**
Unallocated:		
Deferred tax assets	402	684
Others	2,876	3,323
Total assets	**225,676**	**270,402**

	FY26	FY25
	$'000	$'000
Non-current segment assets		
Australia	153,424	187,838
United Kingdom	-	11,624
Canada	-	2,082
Brazil	1,377	1,402
Total segment non-current assets	**154,801**	**202,946**
Unallocated:		
Deferred tax assets	-	684
Others	(809)	-
Total non-current assets	**153,992**	**203,630**

30. Capital commitments

At 30 June 2026, the Group had no capital commitments.

31. Interest in subsidiaries

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

Name of the Subsidiary	Country of Incorporation & Principal Place of Business	Proportion of Ownership Interests Held by the Company
		30-June-2026 - 30-June-2025
gtn Holdings Pty Limited ("LuxCo 1")	Australia (NSW)	100%
gtn US Holdco, Inc. ('US Hold Co")	United States (Delaware) (1)	100%
Global Traffic Network, Inc. ("**gtn, Inc**")	United States (Nevada) (1)	100%
Gridlock Holdings (Australia) Pty Limited ("Aus Hold Co")	Australia (NSW)	100%
The Australia Traffic Network Pty Limited ("**atn**")	Australia (NSW)	100%
gtn Management, Inc. ("US Management Co")	United States (Delaware)	100%
GTCR Gridlock International (Luxembourg) S.a r.l. ("LuxCo 2")	Luxembourg	100%
Canadian Traffic Network ULC ("CTN")	Canada (Alberta)	100%
gtn Holdings (UK) Limited ("UK Hold Co")	United Kingdom (England & Wales)	100%
Global Traffic Network (UK) Commercial Limited ("UK Commercial")	United Kingdom (England & Wales)	100%
Global Traffic Network (UK) Limited ("UKTN")	United Kingdom (England & Wales)	100%
GTCR Gridlock Holdings (Brazil) S.a r.l. ("LuxCo 3")	Luxembourg	100%
BTN Informacao do Transito E Servicos Aereos Especializados Ltda ("BTN")	Brazil	100%
Global Story Network LLC ("GSN")	United States (Delaware)	100%
Global Drone Network, LLC ("GDN") (2)	United States (Delaware)	100%

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

32. Events subsequent to the reporting period

Subsequent to the end of the reporting period, on 24 August 2026, the Board approved a final dividend of approximately $10.0 million, equivalent to approximately $0.0524 per share (partially franked), payable to shareholders on the register as at the record date of 4 September 2026. The dividend was calculated based on 190,665,797 shares on issue.

The dividend will be paid on 21 September 2026. As the payout exceeds 100% of NPATA, **gtn** obtained consent from CBA under its debt facility to permit the distribution.

This dividend was not recognised as a liability at 30 June 2026 and will be recognised in the financial statements for the period ending 31 December 2026.

Consolidated Entity Disclosure Statement

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

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

Directors' declaration

In the directors' opinion:

(a) the consolidated financial statements and notes set out in pages 60-107 are in accordance with the Corporations Act 2001, including:

(i) complying with the Australian Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

(b) the consolidated entity disclosure statement as at 30 June 2026 is true and correct;

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

(d) there are reasonable grounds to believe that the members of the closed group identified in note 28 will be able to meet any obligations or liabilities to which they are, or may become, by virtue of the deed of cross guarantee described in note 26; and

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

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

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

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

Peter Tonagh
Chair

Dated, this 24th day of August 2026

Grant Thornton

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Independent Auditor's Report

To the Members of GTN Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of GTN Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a giving a true and fair view of the Group's financial position as at 30 June 2026 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.

Key audit matter	How our audit addressed the key audit matter
Recoverable amount of goodwill and intangible assets (Notes 14, 2.7, 2.8 and 2.11)	
As at 31 December 2025, the Group recognised an impairment of $10.8 million in relation to the United Kingdom cash-generating-unit (CGU). Following this impairment charge, the carrying value of the goodwill, intangible assets and fixed assets associated with the United Kingdom CGU was $nil. The Group also recognised an impairment of $30.6 million in relation to the Australian CGU at this date. As at 30 June 2026, the Group's goodwill and other intangible assets amounted to $65.0 million, all of which related to the Australian CGU. In accordance with AASB 136 *Impairment of Assets*, management performed annual impairment testing using a value-in-use (VIU) model. This area is a key audit matter due to the significance of the Group's goodwill balance and impairment charge recorded, together with the auditor judgement involved in assessing management's determination of the appropriate CGUs and the judgements and estimates used to determine the recoverable amount of those CGUs.	Our procedures included: • Obtaining an understanding of the design and implementation of controls over impairment testing; • Assessing management's identification of the CGUs and the associated allocation of assets to each CGU; • Obtaining management's VIU models for the UK and Australian CGUs and testing the mathematical accuracy of the models; • Assessing forecast revenue growth assumptions, including anticipated changes in customer activity through comparison to historical performance and market data; • Assessing forecast expenditure assumptions by evaluating planned cost savings and forecast costs against contractual arrangements, third-party evidence and historical outcomes; • With the assistance of our internal valuation specialists, assessing the appropriateness of the VIU methodology and the reasonableness of the discount rate applied by reference to market data and industry benchmarks; • For the Australian CGU performing sensitivity analysis over key assumptions to assess the impact of reasonably possible changes in assumptions on the recoverable amount of the CGU; • Assessing the impairment charges posted by management including the allocation to other non-monetary assets relating to the UK CGU; and • Assessing the appropriateness of disclosures against the requirements of the Australian Accounting Standards.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2026, but does not include the financial report and our auditor’s report thereon.

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

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

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

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

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

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

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

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial report

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

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of GTN Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

L Worsley.

L M Worsley
Partner – Audit & Assurance

Sydney, 24 August 2026

Section 09

Shareholder Information

Shareholder Information Report

The following information was applicable as at 3 August 2026

1) Number of security holders and securities on issue

Quoted equity securities

gtn has 190,665,797 fully paid ordinary shares on issue which are held by 592 shareholders.

Unquoted equity securities

gtn has 7,500,000 unquoted options on issue.

2) Voting rights

Quoted equity securities

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

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

3) Distribution of security holders

Quoted equity securities

Fully paid ordinary shares

Range	Securities	%	No. of shareholders
1 to 1,000	38,374	0.02	110
1,001 to 5,000	556,954	0.29	242
5,001 to 10,000	561,195	0.29	70
10,001 to 100,000	4,625,916	2.43	135
100,001 and Over	184,883,358	96.97	35
Total	**190,665,797**	**100.00**	**592**

4) Unmarketable parcel of shares

The number of shareholders holding less than a marketable parcel of fully paid ordinary shares is 260 based on **gtn's** closing share price of $0.20 as at 3 August 2026.

5) Substantial shareholders (as notified to ASX)

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

Fully paid ordinary shares

Name	Number of Shares	Current Interest*	Notice Date
TTG Group	39,176,075	19.99%	02/12/2024
Viburnum Funds Pty Limited and subsidiaries and funds	107,109,030	55.71%	24/04/2024

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

6) Top 20 Shareholders

Fully paid ordinary shares

Rank	Name	03 Aug 2026	%IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	67,730,206	35.52
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	51,800,466	27.17
3	TTG FINANCE PTY LIMITED	39,176,075	20.55
4	CLADELA HOLDINGS PTY LIMITED	9,617,510	5.04
5	COWOSO CAPITAL PTY LTD	4,000,000	2.10
6	VIBURNUM FUNDS PTY LTD	2,500,000	1.31
7	BIRDIE18 PTY LTD	1,075,269	0.56
8	MR CRAIG GRAEME CHAPMAN	1,000,000	0.52
9	BNP PARIBAS NOMS PTY LTD	885,725	0.46
10	BOORNE MANAGEMENT PTY LTD	750,000	0.39
11	INVIA CUSTODIAN PTY LIMITED	567,287	0.30
12	MR CRAIG COLEMAN & MRS PHYLLIS COLEMAN	500,000	0.26
13	MARKWELL INVESTMENT HOLDINGS PTY LTD	484,580	0.25
14	NEO CAMELOT HOLDINGS NO 2 PTY LTD	427,399	0.22
15	FILMRIM PTY LTD	350,000	0.18
16	MITRON PTY LIMITED	335,401	0.18
17	LONG LIFE INVESTMENTS PTY LIMITED	319,214	0.17
18	MRS EVA XIRADIS	300,000	0.16
18	MR DOUGAL MALCOLM HENDERSON	300,000	0.16
19	HEAVENLY STAR PTY LTD	292,800	0.15
20	20 TWENTY INVESTMENTS PTY LTD	253,324	0.13
	Total	182,665,256	95.80
	Balance of register	8,000,541	4.20
	Grand total	**190,665,797**	**100.00**

7) Share buy-backs

On 14 August 2024, the Company filed an Appendix 3C announcing that it has initiated another on-market share buyback of up to 10% of its outstanding shares for a period of up to twelve months. On 27 August 2025, the Company filed an Appendix 3C as a final buy-back notification for the on-market share buyback that it had initiated on 14 August 2024.

There has not been another share buyback program initiated by the Company since 27 August 2025.

8) Calendar of key dates

14 September 2026	Closing date for receipt of Director nominations
17 November 2026	2026 Annual General Meeting

Glossary of terms

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

Corporate Directory

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


gtn tm

ASX: GTN | ABN 38 606 841 801

www.gtnetwork.com.au