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

2023 ANNUAL REPORT

Seven West Media Limited (ASX: SWM) attaches the Annual Report for the year ended 30 June 2023.

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

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About Seven West Media

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

The company is home to some of Australia's most renowned media businesses, including the Seven Network and its affiliate channels 7two, 7mate, 7flix and 7Bravo; broadcast video on demand platform 7plus; 7NEWS.com.au; *The West Australian*; and *The Sunday Times*. The Seven Network is home of Australia's most loved news, sport and entertainment programming. Its iconic brands include Australia's leading news and public affairs programs **7NEWS, 7NEWS Spotlight**, **Sunrise** and **The Morning Show**, **The Voice, Home and Away, Australian Idol, My Kitchen Rules, Big Brother**, **SAS Australia**, **Farmer Wants A Wife**, **The Chase Australia**, **Better Homes and Gardens**, **RFDS**, **The 1% Club** and the ***TV WEEK* Logie Awards**. Seven Network is also the broadcast partner of the AFL, Cricket Australia, Supercars and the FIFA Women's World Cup 2023™.

Seven West Media
2023 Annual Report

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Dancing with the Stars

Who We Are

Seven West Media is one of the most connected news, sport and entertainment brands in Australia.

Reaching over 19 million Australians every month, we create mass culture experiences and audience impact on a scale that other brands can't.

We're there for Australians and our work matters to millions. We unite Australia's biggest viewing audience, create Australia's most-loved content and tell important stories on a local and national scale.

We are at the heart of national life in Australia and our content drives conversations, creates emotional connections with audiences, inspires, challenges and entertains. We're where the crowd is.

Seven West Media is a strong champion of diversity on screen and off, and we bring diverse voices and perspectives to the forefront and amplify stories that matter to Australians.

As a forward-thinking and pioneering media brand, we are also pushing the boundaries of what is possible in the digital age. We are audience focused and we are at the forefront of redefining the media landscape and shaping the future of the content industry in Australia.

Through our partnerships with community organisations and charitable groups, and with our own initiatives, we are using the power of our platforms to inspire a better "us". We're proud that our sustainability strategy is making a real difference in areas that matter to Australian individuals, families, communities and businesses.

Broadcast

Digital

Other

Our Strategic Priorities and Performance Dashboard

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

Our platforms reach over 19 million Australians every month, across all screens and medias.

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

Content Led Growth

- Revitalise our entertainment programming, creating momentum to engage heartland Australia
- Be the most relevant and exciting offer to advertisers
- Explore a meaningful subscription partnership play

Milestones Achieved

- #1 National TV Audience Share
- Successful extension of the AFL and Cricket agreements
- New agreement with NBCU improves our offering to key demographics and adds to the content available on 7plus

Transformation

- Sharpen our focus on being an audience and sales-led organisation
- Redefine our working practices, becoming more efficient and effective
- Explore traditional and non-traditional adjacencies

Milestones Achieved

- Completed first phase of investment in dynamic trading platform, second phase underway with completion due mid-2024
- Digital earnings now greater than 49% of group earnings driven by BVOD
- View Media Group investment completed during the year that expands the Seven Ventures portfolio

Capital Structure and M&A

- Maintain focus to work down debt and improve balance sheet flexibility
- Explore M&A opportunities

Milestones Achieved

- Balance sheet flexibility maintained
- Net debt at $249 million and leverage ratio at 0.9x
- Buyback program initiated and $15.0m paid under this program in FY23

We are maximising our unrivalled scale, reach and national brand to increase the audience and revenue share from our broadcast, digital and print businesses.

For the 2023 financial year, Seven maintained its leadership as the most-watched national television network in Australia. Seven delivered more #1 results than any other network with our content spine being supplemented by our sport and entertainment offerings. Seven has continued this performance in the first half of the calendar year 2023, leading the year as the #1 national network in total people.

Our content offering continues to improve, with the Group successfully extending our current AFL and Cricket agreements during the year, with the inclusion of digital rights for the first time, as well as entering into a new agreement with NBCUniversal (NBCU). The NBCU agreement secures more than 1,400 hours a year of content across the 7Bravo linear channel and 7plus.

The Group continues to explore and refine our strategy as we set the foundation for the next phase of our growth.

Strategic Outlook

Management has developed the next phase of the strategy to position Seven West Media for the future, which is focused with digital at its core. This strategy builds on the foundations already set and prepares the business for the impact of the new content agreements signed this year.

The most connected news, sport and entertainment brand in Australia

Accelerate our Digital Future

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

Enhance and Elevate the Brand

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

Optimise the Business

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

Partner for Growth

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

Letter from the Chairman

Seven West Media performed well during the year, despite a softening of the overall TV and wider advertising market, while our transformation to a broadcast, print and digital business accelerates.

Digital earnings contributed over 49% of our overall earnings, with highlights of the year including a new agreement between Seven Network and NBCUniversal to bring NBCUniversal's extraordinary content portfolio to all Australians, live and free. The agreement will deliver hundreds of hours of content for 7plus across 12 months.

The deal sees Seven acquiring and broadcasting NBCU's scripted network and cable dramas and comedies on Seven and 7plus. Our new digital channel 7Bravo is the recipient of unique content and is experiencing an exceptional take-up by viewers.

Another key development in the 2022-23 financial year was the signing of new media rights agreements with the Australian Football League and Cricket Australia, ensuring the most popular winter and summer sports will remain on Seven – live and free – for many years to come. Importantly, the new agreements give us digital rights to both sports for the first time.

The combination of AFL and cricket will give 7plus more than three billion minutes of new content and it will change the way sport is watched online.

We are delighted that the new OzTAM Virtual Australia ratings system, known as VOZ, is already supplying more accurate data on our unparalleled broadcast and digital audience. VOZ is expected to drive higher revenue and profits for Seven in the coming years.

The VOZ system measures the number of viewers more accurately across traditional TV and free-to-air apps and digital channels, which are broadcasting unique content that can be accessed any time of the day on a wide range of devices.

The total pool of revenue from this more accurate measurement of audiences is estimated to be worth $6.5 billion, and we are confident we will pick up a major share of the incremental revenue.

Following the Government's election commitment to legislate a prominence framework, we have worked with the industry and proposed a solution to Government that retains free and prominent carriage of our trusted local TV services on connect TV.

We call on the Government to legislate the prominence framework as soon as possible.

The acquisition of Prime Media Group has given us direct access to Australia's largest regional audience and provided an expected fillip to our audience and resultant expenditure by both large and small advertisers on our broadcast and digital platforms.

This was evidenced in our highly successful 2022 Commonwealth Games coverage, as well as across all of Seven's news, sport and entertainment content throughout the year.

Seven Network continues to be the most watched free to air network and digital platform in Australia, reaching and engaging 91% of the population, with more than 13 million 7plus users.

Our free to air programs continue to attract strong audience numbers from dawn with Sunrise to late night, with our general entertainment programs, including *The Voice* and *Farmer Wants A Wife*, backed up by news programs that are building their audiences. Our award-winning coverage of AFL, cricket and horse racing again dominated the ratings during the year.

"Seven Network continues to be the most watched free to air network and digital platform in Australia, reaching and engaging 91% of the population, with more than 13 million 7plus users."

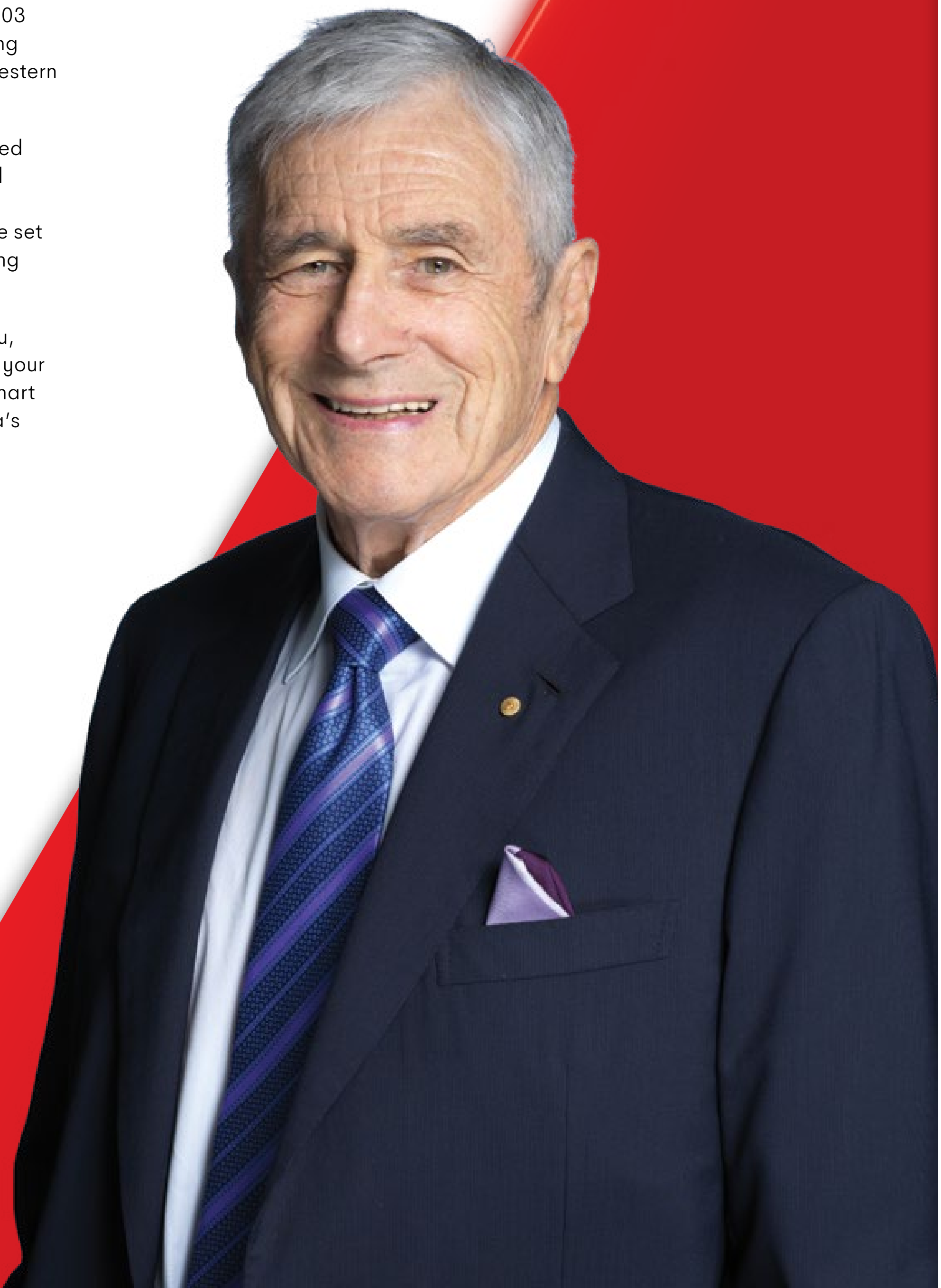
Meanwhile The West's print operations, with 21 titles across city and regional areas in Western Australia, continue to be enhanced by a compelling digital offering, with exclusive podcasts and other content tailored to largely younger audiences.

A highlight for The West and Seven in 2022 was the record $71.3 million raised through Telethon, with the 103 beneficiaries creating life-changing opportunities for the children of Western Australia.

Our strategy to focus on content-led growth and market-leading digital assets, balanced by further cost efficiencies across the board, have set up the Group for another very strong year.

On behalf of the Board, I thank you, our shareholders, and our staff for your ongoing support of Seven as we chart an exciting new course in Australia's media sector.

Kerry Stokes AC
Chairman



Letter from the Managing Director and Chief Executive Officer

Over the past 12 months, our company has cemented its position as Australia's leading national total television business. We often talk about that, but what does it actually mean?

It means we are the only company with a truly national broadcast network, covering all capital cities and all corners of regional Australia. It means we have a truly national digital platform, including 7plus and 7NEWS.com.au. Add in our remarkable print and digital business in Western Australia and our national reach and impact is unrivalled.

Of course, people increasingly don't think TV or digital when they turn to our content. They are looking at screens – a TV set, a mobile phone, a laptop, a tablet – and it often doesn't matter what that screen is. What matters is the content. I'm proud to say Seven West Media has the best content, be it news, sport or entertainment, regardless of how people view and engage with it. Moreover, we are an audience-first company, 100% focused on what our audiences want.

We deliver big audience numbers. Just as important is our proven ability to create and deliver mass culture experiences, from the nightly news to the AFL Grand Final, from the Bathurst 1000 to the finale of *Farmer Wants A Wife*, and from *Home and Away* to the FIFA Women's World Cup. We curate, shape and drive conversations with Australian-made content.

Mass culture experiences happen through television, which reaches and grabs the attention of more Australians than any other medium. Given the depth, breadth and authenticity of our content, Seven can create mass culture experiences like no one else.

Our digital present and future

The changes in the way people watch, read and engage with our content are reflected in how our company has changed in recent years.

Seven West Media is now a business with digital at its core. When we talk about the screens of Seven we mean all screens, including the digital versions of the Seven Network and *The West Australian* and digital-only products such as 7plus and 7NEWS.com.au.

Over the past three years, our digital earnings have grown at a compound annual growth rate of more than 65% to $139 million, well ahead of the market's growth and our competitors. Digital earnings for FY23 were $139 million and now accounts for 49% of underlying group earnings, up from just 2% five years ago.

Active users of 7plus stand at nearly 6 million and that is driving significant minutes growth as average consumption per user continues to increase.

People often think about BVOD services such as 7plus as simply catch-up TV, but in the case of 7plus, that is wrong. 7plus offers more than 50 linear channels across both broadcast and FAST (Free Ad-Supported Streaming Television) channels and over 62% of content consumed is exclusive to 7plus, that is, it is not on broadcast.

A large proportion of the minutes watched on BVOD in Australia happen on 7plus. That is an impressive result when you consider it has been achieved without any regular tier one digital sports rights – something that is about to change.

PwC has forecast that the BVOD advertising market will grow from $520 million in 2022 to $1.6 billion by 2026. In such a rapidly growing market, we have two simple goals: to capitalise on that growth and to capture our *unfair* share of the market.

As always, content is at the heart of everything we do and over the past year or so, we have made significant strategic content investments specifically for 7plus.

Through our ground-breaking NBCUniversal deal, which was completed in October 2022, we have secured more than 1,400 hours a year of the world's best premium entertainment, reality and crime content, running as both a live linear channel (7Bravo) on broadcast and 7plus and on-demand. It's a long-term agreement designed specifically to drive high-value female audiences to 7plus, and it is already working.

Since the launch in January, we have seen month on month growth in minutes of 31.7%. We expect our NBCUniversal content to deliver almost two billion minutes across the full year.

We have also secured the digital rights to Australia's number one summer and winter sports – cricket and the AFL. It's not overstating it to say that the acquisition of these rights will be the biggest change in the history of Australian streaming.

When AFL and cricket go live on 7plus from September 2024, it will mark the first time they have ever been offered live and for free on a streaming platform. They will represent more than 800 hours of live, tier one sport, delivered across 50 weeks of the year. The combination of AFL and cricket will deliver more than three billion minutes of consumed content annually; that's the equivalent of an Olympic Games every year on 7plus, but far more monetisable. It is content for 12 months of the year, delivering consistent audience numbers Monday to Sunday, not massive peaks and troughs, and it's right in the middle of the audience segments that advertisers want to reach.

Another important development is our partnership with Amazon, whose technology is powering our recently launched personalisation engine. 7plus is the only BVOD platform in the market to have personalisation. It's a clear differentiator versus our peers and it is proving to be key in driving audience engagement, retention and growth.

Using AI and ML models, it provides content recommendations for every individual user based on their viewing behaviours, time of day preferences and more, driving not only relevancy but increased discoverability of our deep library of more than 15,000 hours of content. Early results have shown the incredible impact this is having on retention and daily active usage. Personalised content shelves have delivered a 20% to 50% increase in minutes versus previous consumption metrics.

"The success of Seven West Media is built on our people, on and off camera, in our newsrooms and across all our departments. Their talent, commitment and enthusiasm has underpinned the transformation of our company over the past four years, lifted us to #1 and set us up for the future".

Obviously, monetising this audience is fundamental to how we make money, and enhancing the advertising experience and opportunity is a key focus.

On a total audience basis, we are securing BVOD CPMs on 7plus at two times the level of metropolitan broadcast, and three times the level of regional broadcast. That's a material step up which is driven by our ability to manage ad loads in order to reduce wastage in BVOD, and by targeting and data monetisation, which attracts a CPM premium of about 30%.

Approximately 80% of our inventory is sold with some form of data overlay and targeting, driven by our own first party data and existing data partnerships with businesses including Equifax, Credit Bureau and Ticketek. This year we also secured an exclusive partnership with Visa Consulting & Analytics, giving us access to the transactional data of the 60% of Australians who hold a Visa card and, just as importantly, access to Visa's advanced customer insights.

A key part of our digital transformation is CODE7+, which will be the most advanced trading platform in Australia. It will enable our customers to buy seamlessly and on a converged basis across national broadcast and BVOD; driving dynamic revenue yield optimisation; and improving our inventory utilisation by more effectively managing campaign goals and commitments.

The establishment of CODE7+ will be completed in 2024 and will make us more competitive in the $6.5 billion total TV advertising market. Payback on the approximately $40 million investment in the new platform is expected within 18 months.

Winning audiences

Our owned national reach is unmatched. We are the one place to come and target all Australians, reaching more than 91% every month, which is a powerful proposition given audience fragmentation. Thanks to the acquisition of the assets of Prime Media Group during 2021-22, Seven is the only broadcaster that owns its regional network. This gives us a strong presence among the 9.3 million people who live in regional Australia.

Audience reach doesn't mean much unless you are giving people what they want to watch. The past year has shown, yet again, that Seven has that sought-after content, with the #1 evening news bulletin in *7NEWS* (with a growing margin over its closest rival), the #1 breakfast TV program (Sunrise has been #1 for 19 years and is set to make it 20 years), the #1 morning TV program, the #1 winter sport with the AFL, the #1 summer sport with cricket, the #1 game show with *The Chase Australia* and the #1 local drama series with *Home and Away*.

Our general entertainment slate continues to perform well, with hits such as *Farmer Wants A Wife, The Voice, Dancing With The Stars, Australian Idol, SAS Australia, My Kitchen Rules, Big Brother* and more. No one can match Seven's sports line-up. Headlined by the AFL and cricket, it also includes Supercars, horse racing and the recently concluded ICC World Test Championship Final and the FIFA Women's World Cup.

VOZ

The launch of next-day Virtual Australia (VOZ) audience data on 1 May this year was a game changer for our industry, and something Seven had been championing for several years.

VOZ is a world-leading, independent, third party verified audience measurement system that provides a single source of truth on the audience reach across metropolitan and regional TV and BVOD, de-duplicating viewers and capturing co-viewing in connected homes.

The next-day VOZ data is national and rich. It creates one national dataset for marketers and agencies. It reveals, for the first time, the incremental audience watching only on BVOD. Above all, it shows how many people are actually watching TV content, regardless of the device.

VOZ demonstrates the increased audience reach advertisers get when buying across national broadcast and BVOD, which we can then incrementally monetise. Our test campaigns with major advertisers adding BVOD as incremental to their budget have demonstrated 28% incremental reach and the cost per reach point reducing 21% as a result.

The West

The West is an outstanding business, dominating its market like no other news brand in Australia with the most read print and digital products in the state.

The West's print and online products reach 3.8 million people each month, including three in four Western Australians. That is the highest cross-platform reach among Australia's major metropolitan mastheads.

In the 12 months to 31 March this year, the Monday-to-Friday and Saturday editions of *The West Australian* and *The Sunday Times* increased their readerships, now collectively reaching 778,000 people (aged 14 years and over) in Western Australia each week.

The West's ongoing strategy of holding the line on print, accelerating the digital future and reducing costs remains successful, with digital growth offsetting the decline in print. Paywall penetration is growing, with digital subscriptions revenue up 17%.

Capital structure and M&A

Other assets include our venture portfolio, through which we make investments in businesses that we can use our assets to help grow predominantly in exchange for advertising inventory. The portfolio consists of several different consumer-focused companies and is valued at over $100 million. The most recent and largest investment is ViewMedia Group, a new property technology business backed by Antony Catalano, Thorney Investments and ANZ that offers consumer and business solutions in Australia's $300 billion real estate transactional market.

Outlook

Seven ended the 2022-23 financial year with a 38.5% share of the total TV advertising market and is targeting a 40% total TV revenue share in FY24. The FY24 content schedule has been optimised to maximise our total TV audience.

Our FY24 Group operating costs will be in the range of $1.26 billion to $1.27 billion as we make investments into content and digital capabilities, however, will continue to look for ways to drive efficiency into the business.

Early trading indicates our underlying revenue is tracking to FY23 market trend in July and August, whilst September is currently pacing ahead of last year. We expect the total TV market to stabilise during the second quarter as the comparatives ease.

While advertising market conditions have softened this year, analysis of past cycles shows that following any material retraction in advertising due to economic cycles, there was a strong recovery the year after – and in the year after that, advertising revenue for the TV sector was higher than the previous year.

Of course, our company is very different now compared to four years ago, with a solid balance sheet that positions us well to cycle softer market conditions, and a strong digital focus.

Our people

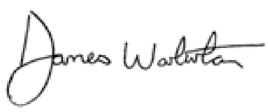
The success of Seven West Media is built on our people, on and off camera, in our newsrooms and across all our departments. Their talent, commitment and enthusiasm has underpinned the transformation of our company over the past four years, lifted us to #1 and set us up for the future.

One of the most significant moves over the past year has been the combination of our two Sydney operations, with News and Public Affairs moving from Martin Place to a refurbished, state-of-the-art centre in Eveleigh. The move means that for the first time in over 40 years, everyone in Sydney is at the one site.

During the year we welcomed two new senior executives: Chief Marketing and Audience Officer, Melissa Hopkins, and Chief People and Culture Officer, Lucinda Gemmell. It's great to have both of them onboard and they are already making a significant contribution to our business.

In May we farewelled Andy Kay, who retired as General Manager of Seven Network Adelaide and our Head of Olympics and Commonwealth Games. Andy joined Seven in 1984 and went on to become one of the Australian television industry's most respected and successful executives. His experience, talent and dedication to Seven have been remarkable, and he made an invaluable contribution to our business and the Australian media industry. We will miss him, and no one can fill Andy's shoes, but we were delighted to recruit Vikki Friscic, one of the most highly regarded media executives in Adelaide, as Seven Adelaide's new Managing Director.

Finally, thank you to all our shareholders and staff for your support. The year ahead will bring some challenges, but I firmly believe our company is in a strong position to deliver the content Australians want – in the way they want to engage with it – and to capitalise on the opportunities the next 12 months will bring.



James Warburton
Managing Director and
Chief Executive Officer

Group Performance Key Highlights

Digital earnings now make up

over 49%

of Group EBITDA

#1

National TV network third year in a row

Content line up locked in

until FY31

across AFL, Cricket and NBCUniversal agreements inclusive of digital rights for all agreements

Net debt at

$249m

Leverage

0.9x at year end

Total TV audiences growing on key assets;

unrivalled reach

Australian Idol

Summary of Financial Performance

	FY23 $'000	FY22 $'000	Change[3,4] %
Revenue	1,487,256	1,538,537	(3.3%)
Other income	168	1,092	(84.6%)
Share of net profit of equity accounted investees	440	318	38.4%
Revenue, other income and equity accounted profits	1,487,864	1,539,947	(3.4%)
Operating expenses excluding depreciation and amortisation	(1,208,119)	(1,197,757)	0.9%
EBITDA[1]	**279,745**	**342,190**	(18.2%)
Depreciation and amortisation	(41,479)	(33,197)	24.9%
EBIT[2]	**238,266**	**308,993**	(22.9%)
Net finance costs	(35,210)	(35,456)	(0.7%)
Profit before significant items and tax	**203,056**	**273,537**	(25.8%)
Significant items excluding tax	(7,015)	9,854	nm
Profit before tax	**196,041**	**283,391**	(30.8%)
Tax expense	(50,294)	(72,339)	(30.5%)
Profit after tax	**145,747**	**211,052**	(30.9%)
Less: significant items including tax	(562)	10,293	nm
Profit after tax excluding significant items	**146,309**	**200,759**	(27.1%)
EBITDA margin	18.8%	22.2%	
Basic EPS	9.4 cents	13.3 cents	
Basic EPS excluding significant items net of tax	9.4 cents	12.7 cents	
Diluted EPS	9.2 cents	13.0 cents	
Diluted EPS excluding significant items net of tax	9.3 cents	12.4 cents	

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

Better Homes and Gardens 2023 Cast

Seven West Media Limited reported a statutory profit before tax of $196.0 million for the year ended 30 June 2023. This compares to a corresponding year statutory profit before tax of $283.4 million. Excluding significant items, the current year profit after tax of $146.3 million is down 27.1% on the previous year equivalent profit of $200.8 million.

The Group delivered revenue including share of equity accounted investees profits of $1,487.9 million, down 3.4% versus the previous year. The current macroeconomic inflationary environment impacted the Group's revenue results during the year, with the total TV advertising market down 7.9% in FY23. This was partially offset by the continued benefits from the Prime acquisition completed in FY22. The Group's position as a National TV network continues to resonate in the market.

Total Group costs, including depreciation and amortisation, increased $18.6 million representing a 1.5% increase year on year. Group costs increased during the year due to the continued investment in programming, the full year of costs in relation to the Prime acquisition, as well as impact from the high inflationary environment impacting suppliers and salary costs. These increases were offset by the reduction in major sport event costs with the broadcast of two Olympic Games in FY22 compared to the Commonwealth Games in FY23.

EBITDA relating to profit before significant items, net finance costs, tax, depreciation and amortisation of $279.7 million was down 18.2% on the previous year.

Significant item net costs before tax of $7.0 million in the period, relates to costs incurred for Major IT Project implementation costs being partially offset by fair value gains recognised on the Group's ventures portfolio and gain on the sale of Pyrmont and Mackay property sales. The implementation costs relate to the build, configuration and customisation costs incurred in relation to a SaaS based project that will deliver future economic benefits for the Group, however, are required to be expensed immediately under recent changes to Accounting Standards. Prior to this change, these costs would have been capitalised and amortised over the expected life of the software. The prior year significant item net gains before tax of $9.9 million included the income received in the Prime Media Group acquisition, disposal of GSTV, reversal of onerous contracts, fair value adjustments and write off of previously capitalised borrowing costs as a result of the debt refinancing.

During FY23, the Group commenced a share buyback program that resulted in the purchase of 36.5 million shares for a total consideration of $15.0 million. This represented approximately 23% of the shares able to be purchased under the program. This program has received approval for the Board in August and will continue in FY24.

7NEWS Sydney team

Australian Idol – Channel 7 and 7plus

Balance Sheet

As at 30 June 2023, the Group's assets exceeded its liabilities by $378.8 million (25 June 2022: $263.7 million). The Group has positive net current assets as at 30 June 2023 of $116.2 million (25 June 2022: $18.4 million).

Cashflow

Cashflow continues to be robust with net cash inflows of $19.5 million. Operating cash inflows of $77.4m, were down $82.8m and impacted by the increase in tax payments during the year.

Tax payments for the year of $85.6m have increased on the back of the final tax payment for FY22 and monthly tax instalments paid in FY23. The prior year tax cash flows relate to tax instalments only paid in H2 of FY22.

Excluding tax payments, net operating cash inflows of $163.0 million, were down 13.2% on the prior year due to movements in working capital. Working capital during the year was impacted by the revenue declines experienced and the Group continued to invest in its programming line-up.

Other net cash outflows for the year include payments for capital expenditure, leases, share buyback program and other investment opportunities. Cashflow during FY22 was impacted by the acquisition of Prime Media Group.

Net Debt

As at 30 June 2023, the Group held net debt of $249.4 million, compared to $256.5 million in the prior period.

The Group continues to see the benefit from the improved terms negotiated as part of the refinancing in October 2021, with these improved terms able to partially offset movement in market rates during the year. The Group has been in compliance with its financial covenants to date, including the period ended 30 June 2023. Net debt / EBITDA remains prudent at 0.9x, while interest cover ratio was strong at circa 18.0x.

Ventures

Seven West Ventures has expanded during the financial year with the finalisation of our investment into View Media Group and the fair value uplift on a number of these ventures.

View Media is a real estate digital media and agent services business. It comprises a suite of property technology platforms which offer consumer and business solutions in Australia's $300 billion real estate transactional market. There is a clear opportunity for View Media to disrupt the property industry. It has a very clear strategy that includes rolling up strategic assets to build its position and setting up group businesses such as a listing portal, real estate marketing agencies and AI driven property lead platforms and services.

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

Australian Idol

The Group continues to see the benefit from the improved terms negotiated as part of the refinancing in October 2021, with these improved terms able to partially offset movement in market rates during the year.

Review of Segments
Seven

The Front Bar

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

The content strategy continued throughout the financial year, with Seven's content spine of *Sunrise*, *The Morning Show*, *The Chase*, *News*, *Home & Away*, Sport and tentpoles delivering audience consistency and strength. This programming line-up, coupled with acquisition of Prime, has resulted in Seven being the #1 National Total TV Network.

Seven's strategy continues to focus on acquiring, engaging and retaining advertising-friendly audience demographics. Our aim is to deliver the best entertainment, news and sport content to engage these audiences at scale. The evolving entertainment schedule is continuing to enrich the demographic profile of the network and enhances our proposition for advertisers.

The acquisition of Prime in December 2021 has also strengthened our proposition to advertisers. We are pursuing the opportunity created by Prime to increase our presence in regional markets, especially through the 7plus platform. Our linear broadcast now reaches more than 91% of Australians, allowing us the opportunity to increase our share of the $3.6 billion FTA national TV and BVOD advertising market.

ThinkTV reported that the total TV advertising market decreased by 7.9% to $3.6 billion in the financial year.

The evolving entertainment schedule is continuing to enrich the demographic profile of the network and enhance our proposition for advertisers.

Bruce McAvaney

Seven Network

Our programming slate resulted in the Group continuing to deliver audience consistency and strength and ensured Seven retained its position as the #1 network for National audience share for the third year running in FY23.

Our content strategy underpinned the renegotiation of the AFL and Cricket agreements, with the inclusion of digital rights from FY25, and the new NBCU agreement that commenced in mid-January 2023. These long-term rights secure the content foundation for the network and will be the pillars for which the remaining content library will be based around.

Seven's programming schedule begins each day with *Sunrise*, which remains Australia's most-watched breakfast show for a 20th consecutive financial year. *The Morning Show* celebrated its 15th birthday as the most-watched morning show. *Home and Away* continues to be the # 1 Australian drama on free to air. Rounding out Seven's dominance throughout the day is *The Chase* that provides the lead-in to Seven's market leading nightly news service. It remains the most trusted source of broadcast news in the country with our evening 6pm news bulletin continuing to average over 1 million capital city viewers in 2022. Seven is also the home of Australia's #1 sport, with the AFL.

For FY23, the Group achieved a 38.5% total TV television revenue share, with the second half share growing on FY22. We remain focused on growing our share into FY24 and have made investments in our content line up in FY24 and beyond to improve these results.

Seven's revenue decreased by 3.8% to $1,315.9 million which was impacted by the decrease in the advertising market, being partially offset from the full year contribution from the Prime. Costs increased by 1.1% to $1,051.2 million, which also includes the full year impact of the Prime transaction. EBIT decreased 23.8% to $225.5 million.

Seven's The Great Debate – The Final Showdown

Seven	FY23 $m	FY22 $m	Inc/(Dec) %
Revenue	**1,315.9**	1,367.9	(3.8%)
Costs	**(1,051.2)**	(1,039.9)	1.1%
EBITDA	**264.7**	328.0	(19.3%)
EBIT	**225.5**	295.8	(23.8%)

We remain focused on growing our share into FY24 and have made investments in our content line up in FY24 and beyond to improve these results.

Farmer Wants A Wife Season 13

Digital platforms

Seven's Broadcast Video on Demand (BVOD) streaming platform 7plus streamed a total of 13.1 billion minutes in FY23, an increase of 1.4% year on year (excluding major sport events of Commonwealth Games in FY23 and two Olympics in FY22).

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

Registered and verified users on 7plus streaming platform finished FY23 at 13.5 million and 7plus is averaging nearly 6 million active users on a rolling 3 month basis.

The growing scale of 7plus' registered audiences, together with a series of premium second-party data sharing arrangements, continued to grow the 7REDiQ platform. 7REDiQ continues to enhance our digital audience targeting capabilities, unifying insights and data analytics across the Group. This data offering delivers premium revenue for the Group and supports the growth in the overall BVOD market as well as Seven's share of that market.

The Group continues to invest in the 7plus platform across all mediums, with a focus on user experience and seeking to continue to add innovative features, functionality and optimisations. The personalisation driving engine is one of these features, which has been developed in partnership with AWS and has seen early results delivering 20-50% increase in minutes versus previous metrics. More features are regularly added to continue to improve the user experience.

The industry's audience measurement platform VOZ launched in May and is starting to demonstrate the incremental demand for BVOD, enabling the delivery of premium experiences for customers. Use of the data in case studies has already shown that we can drive incremental reach at the same time delivering a reduction for customers in cost per reach of greater than 20%. This is expected to deliver greater opportunities for customers, with the addition of BVOD, in their future campaigns.

Total digital revenue included within the Seven business increased by 1.0% during the year to $179.4 million. 7Digital EBITDA now represents over 49% of Group EBITDA.

Registered and verified users on 7plus streaming platform finished FY23 at 13.5 million and 7plus is averaging nearly 6 million active users on a rolling 3 month basis.

The West


The West Australian
POMS TAKE WHINGEING TO NEW LEVEL WITH 'CHEATING' DRIVEL
CRYBABIES
Aussie coach defiant amid stumping fallout
ROY HILL PRESENTS
190
YEARS OF
The West Australian
The 100 People Who Shaped Our State
BHP
RioTinto
The West Australian
SPECIAL
15 PAGES OF COVERAGE & ANALYSIS
REMARKABLE
'Exhausted' Premier shocks political world with bombshell resignation
BHP
Streamer
SCREAMER!
WIN $5000!
Kicked a miracle goal on the weekend? Drained a clutch three pointer? Or maybe caught an epic blooper on camera?
Enter now at
streamer.com.au/screamer
MY UKRAINE
INSIDE THE WARZONE

West Australian Newspapers performed well during the year, reaching over 400,000 subscribers and registered users.

Publications include The West Australian, The Sunday Times, 19 regional publications, 11 suburban newspapers and the State's most popular news website thewest.com.au and perthnow.com.au.

The West Australian news brand now have a collective 4.5 million unique monthly audience, an increase of 22% since IPSOS measurement commenced in August 2022. The strong performance of thewest.com.au, perthnow.com.au, West Regionals and growth from new platforms launched during the year such as Streamer.com.au and The Game (App) all contributed to this growth.

In print, The West Australian Monday to Friday continues to have the highest market reach of any major metropolitan weekday masthead in the nation, with 15.9% of Western Australians on average reading an issue of the weekday edition. Average weekday readership of The West Australian was steady in the 12 months to March 2023.

The latest data from Roy Morgan to March 2023 indicates circulation numbers have risen 15% in the past year for the Saturday newspaper and 52% for the Sunday newspaper on the back of award-winning journalism and newspaper presentation. The West Australian averages 358,000 print readers every day and 497,000 on the weekend. The Sunday Times averages 418,000 readers every weekend.

The West continues to transform its business with a strong focus on driving a greater share of its revenue from digital subscription and circulation, through high quality local editorial. The result of this focus is demonstrated in the leading readership and circulation results, as well as the strong growth in digital subscriptions revenue, up 17% YoY.

West Australian Newspapers, alongside Seven, continues to benefit from the landmark commercial agreement to provide Google and Facebook news content, supporting The West's investment in high quality journalism and content. Evidence of this investment includes a new 'Subscribe with Google' marketing initiatives and innovative digital products such as streamer.com.au.

While economic conditions were strong in WA, advertising conditions were mixed. Strong retail trade continued to translate into advertising spend. However Automotive and Real Estate are still affected by limited supply and extremely volatile conditions with multiple builders going into administration. Travel is improving, but still well down on pre COVID-19 spend levels.

Overall total revenue increased $1.5 million or 0.9% to $170.8 million. Rendering of services increased $1.8 million or 19.7% due to an increase in commercial printing. The West's advertising revenue declined 2.3% in the year and circulation revenue declined 1.1%.

Operating costs continue to be an ongoing focus. The West's costs excluding depreciation & amortisation increased $3.9 million or 2.9% to $139.5 million in FY23. This was due to an increase in newsprint costs of $4.8 million or 35.6%, whilst personnel costs were flat YoY.

WAN	**FY23 $m**	FY22 $m	Inc/(Dec) %
Revenue	**170.8**	169.3	0.9%
Costs	**(139.5)**	(135.6)	2.9%
EBITDA	**31.3**	33.7	(7.1%)
EBIT	**29.5**	33.2	(11.1%)

Risk Management and People

Risk Management

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

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

Risk Management Framework – Key Risks and Mitigations

Strategic Objective	Risk Category	Mitigations
Content-led Growth	**Competition for key sports and entertainment rights** The Group recognises the value of premium content to its audiences and advertisers and the importance of the Group securing rights or creating attractive content at a sustainable cost.	The Group ensures a disciplined approach is maintained in acquiring content rights and production resourcing. For these rights acquired, the focus is on maximising the revenue opportunities that these rights present, including by targeting key demographics for advertisers and demonstrating the return on advertising investment through reliable measurement systems. During the year, the Group secured an extension of its Cricket and AFL rights with the inclusion of digital rights, as well as the new NBCUniversal agreements covering linear and digital content across the dedicated 7Bravo and on-demand.
	Structural change and new competitors for audiences The rapid transformation of the media industry due to technological change represents a material economic sustainability risk for the Group.	The Group is responding to and participating in this change under its current strategic framework, including via continued investment in the rapid digital transformation of the Group. The Group continues to target leadership in the most valuable linear broadcast demographics which, together with our 7plus Broadcast Video on Demand ("BVOD") service, allows for growth in audiences and greater returns on the investments in content. In addition, the Group's data product, 7REDiQ, continues to improve the outcomes for advertisers and viewers through the delivery of better contextualised advertising.

Risk Management Framework – Key Risks and Mitigations

Strategic Objective	Risk Category	Mitigations
Transformation	**Technological risk** There is an ongoing risk that the Group's technology may not be fit for purpose or that major technology projects may not be delivered to plan, impacting business performance or requiring new investment. There is also the risk that key technology may fail resulting in loss of revenue and audiences.	The Group has increased its technology capabilities through enhanced staffing expertise, project delivery governance and reporting processes to better manage this risk. The Group continues to manage risks which could give rise to a failure in core operational systems and processes through Business Continuity Planning including system and site redundancy.
	Regulatory change The television industry is subject to a high degree of regulation including broadcast licence conditions. Changes to these conditions can have a material impact on the costs of operation and the ability of the Group to compete with global competitors.	Management maintains a specialised expertise in regulatory matters and participates in regulatory reviews through direct engagement and via representation on a variety of industry bodies. The Group continues to engage with the Federal Government following the release of the Media Reform Green Paper to participate in the creation of a new regulatory framework for the future of the Australian free-to-air industry.
	Cyber security risk Noting the increasing frequency and severity of cyber security attacks globally, there is a risk that the Group's systems may be subject to such an attack. The Group recognises that such incidents, should they occur, may negatively impact financial and operational performance. This can include the loss of Group and customer data.	All Group staff receive ongoing training to ensure that they are aware of the risks that cyber attacks pose and their role in preventing incidents from occurring. The Group also continues to grow its investment in the technical staff and systems required to appropriately manage the potential adverse effects on the Group.
Capital Structure and M&A	**Capital Funding Availability** There is a risk to the availability of the capital funding required to meet the Group's operating and strategic requirements. This risk arises due to some or all of the following factors: > the structural changes in the media industry; and > the success of the Group's content and audience strategies.	The Group has access to liquidity at reporting date across its debt facilities and existing cash reserves. The availability of funding is a key focus of the Group as it executes its strategic objectives, and is monitored daily. The Group debt facilities are due to expire in October 2024 and the Group maintains close discussion with lenders, as it looks towards a refinancing of these facilities in the next 12 months.
	Execution of M&A strategy There is a risk that the M&A activity that is entered into does not realise the expected benefits and strategic alignment to the Group's strategy when it was entered into.	The Group ensures that M&A transactions that are entered into meet stringent hurdles to achieve the best possible outcome for our shareholders. Detailed integration plans accompany any M&A transaction so that any transaction is successfully integrated. The Group continues to benefit from its acquisition of the Prime Media Group in December 2021 which expanded our national reach and improved our total TV ad market proposition to advertisers.

People

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

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

People Policies & Practices

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

The intent of our people policies and practices is to create a workplace where employees are assured that:

- Minimum legal requirements are being met;
- Best practices appropriate to the Company can be documented and implemented;
- Management decisions and actions are fair, consistent and predictable;
- Employees, as well as the Company are protected from the pressures of expediency; and
- The Company's values are promoted.

Fundamental to building a high-performance culture are the Company's strategic People pillars:

Transformation

The continuity and resilience of our business operations are crucial for serving the needs of our people, audience and customers, upholding community trust and maintaining the Company's reputation. Our technology infrastructure and platforms require ongoing maintenance and updates to ensure network, software applications and hardware are resilient to ensure we effectively mitigate risk across the business.

Business processes are regularly reviewed, and where necessary, are either automated or non-core activities are outsourced. The Company continues to integrate and/ or create synergies from M&A activity, driving greater agility and alignment across all relevant business functions. Our flexible work practices include a range of technological measures for those employees who work remotely, to maximise their safety and productivity.

We continue to implement employee and industrial relations initiatives across the business. New Enterprise Agreements provide our people with simpler and better agreements, while aligning workplace terms and conditions with community standards.

Wellbeing & Safety

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

With a comprehensive mental health framework, strong risk management processes and engaging wellness initiatives, the business continues to strive to improve in its safety outcomes, including the Lost Time Injury Frequency Rate (LTIFR) which continues to remain below the industry benchmark. The Company is also committed to providing extra safety support to employees during overseas deployments, wherever they might be.

The Company provides specific psychological support and 10 days' paid leave per annum for employees who are victims of domestic and/or family violence.

With an increasing focus on mental health, the Company has taken an active focus on building awareness and support for managing mental health in our workplace. We have developed and implemented a comprehensive framework, which includes training, initiatives and events tailored for managers and employees to support positive mental health. Particular emphasis has been placed on delivering programs on resilience across the organisation, burnout and Vicarious Trauma to our News and Broadcast Operations team.

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

- Confidential counselling services through our Employee Assistance Program;
- Educational seminars on a variety of health topics across our five Pillars of Wellbeing – Work, Financial, Physical, Mental and Community;
- Practical tools to manage stress and mental health, such as introducing a mental health app, *'Calm'*;
- Discounted offerings with fitness and wellbeing partners;
- Flu vaccinations and skin checks; and
- Psychological risk training.

Over the past year, we continued to invest in the growth, learning and development of our employees, in particular communication skills, managing remote teams and wellness training, support and seminars while working remotely.

Our annual wellness program calendar includes regular events and initiatives supporting our five Pillars of Wellbeing that are delivered to employees across the various locations in which we operate. The calendar is reviewed regularly to ensure it continues to prioritise key health topics and is aligned to the unique needs of our employees.

Performance & Reward

Reward and performance framework and strategies are created to attract and retain talented employees by rewarding high performance and delivering superior long-term results, while adhering to sound risk management and governance principles. We are committed to ensuring that our remuneration and performance approach supports positive, fair and equitable outcomes for our people and delivery of sustainable value for our shareholders. Remuneration is not just the direct amount of money paid to an employee. It also involves non-financial rewards and benefits.

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

Reflecting the review undertaken during FY23 which included feedback from our shareholders, the Board has endorsed revised performance hurdles for the Long-term Incentive to be granted in FY24 to our Managing Director and CEO along with senior Executives. More details on these changes are provided in the FY23 Remuneration Report.

Talent & Development

Our talent and development framework ensures that we create an environment where continuous learning is part of an employee's development and progression so that they can reach their full potential. This drives leadership capability and is an important channel through which our culture is embedded and reinforced.

Over the past year, we continued to invest in the growth, learning and development of our employees, in particular communication skills, managing remote teams and wellness training, support and seminars while working remotely.

Further online courses have been completed by employees, including compliance-related training for new and existing employees (focusing on cyber-security and fraud awareness, anti-bribery and anti-money laundering, privacy, mandatory training under the Modern Slavery Act and other compliance matters).

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

Regular reviews, including setting key performance indicators and ongoing career development, are an important part of performance measurement and management, and support the Company's high-performance ambitions. As well as encouraging regular and ongoing feedback with managers, the Company requires all employees to have at least two formal review sessions with their manager each year. During these reviews, employees are encouraged to raise, discuss and respond to matters relating to performance, training, further education and development of required skills and capabilities.

The Company has increased its focus on increasing the pool of management capability where high-potential employees are identified and supported through the Company. A thorough talent and succession planning process has resulted in a deeper review of people and their potential including opportunities for female talent. A key objective is to further embed gender diversity as an active consideration in succession planning. Executive level succession plans were reviewed by the Board and provide a diverse list of candidates for whom development plans are created to ensure preparedness to take on future opportunities.

Culture, Engagement & EVP

Engagement and retention are underpinned by the People Experience (Px) which centres on four pillars – Attract, Perform, Grow and Engage. Employee engagement strategies continue to evolve our Px initiatives and programs such as *'Moments That Move Us'* on reward and recognition, *'Spark'* mentoring program, *'SWM School'* learning platform, *'Leading@SWM'* leadership development, *'7Perks'* employee benefits platform, *'SWM Wellness'* including financial wellness, performance and development, digital onboarding, and intern, graduate and secondment programs.

We measure employee engagement regularly through *'Teamgage'*, a real-time employee engagement survey platform based on eight engagement metrics – Values, Systems & Processes, Strategic Alignment, Communication, Flexible Workplace, Innovation, Feedback, and Safety. All our people are provided the opportunity to complete the survey and provide honest feedback. Results are aggregated into a real-time report that is shared and discussed with team members to drive new ideas and improvements and assist in helping shape the future of the Company.

Diversity, equity and inclusion (DEI) are integral to our culture and how we live our values. Reflecting the diversity of our people, customers and communities enables us to serve their needs. We have further embedded our DEI and environmental awareness programs to ensure they support our culture and to express these commitments at all levels.

Through these policies and practices, we make it clear that discrimination on any basis is not acceptable.

Corporate Social Responsibility

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

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

Diversity, Equity and Inclusion

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

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

In March 2022, Seven West Media became the first media company in Australia to be awarded a citation as Employer of Choice for gender equality by the Workplace Gender Equality Agency (WGEA). The criteria for the citation are rigorous and we were one of just 12 companies across Australia to be added as an employer having achieved gender equality in the workplace for the 2021-23 citation years. Seven's commitment to diversity, equality and inclusion will continue and is demonstrated in our comprehensive sustainability report.

Diversity, Equity and Inclusion Commitments and Initiatives

During FY23, the Board reviewed the Company's Diversity, Equity and Inclusion Policy which is a key part in its overall talent and culture strategy and guides investment in the areas of recruiting, staffing, account planning, succession planning, promotions, and development. The Company supports an inclusive work environment where people have genuine and equitable access to career opportunities, training and benefits.

James Brayshaw, Daisy Pearce and Brian Taylor 7AFL

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

We progressed our commitments during FY23 such as:

- We achieved an overall gender balance of 48% across our workforce as well as maintained the female representation in management positions of 47%. This result continues to be supported by our equal opportunity recruitment process. The Board recognises the importance of diversity at Board level and aims to achieve a minimum of 30% female representation in the coming years.
- Continued to Partner with UN Women Australia at a national level for the 2023 International Women's Day (IWD) live and virtual events. We also extended our partnership with UN Women Australia to participate in the *'Unstereotype Alliance'* which aims to eradicating stereotypes in advertising with regards to gender equality.
- Continued the *David Leckie Seven Scholarship Program* in memory of our former Chief Executive Officer, the late David Leckie AM. The annual program offers a 12-month scholarship at Seven West Media for a junior graduate with a passion for sales, programming or news.
- Implemented the Company's inaugural Reconciliation Action Plan (RAP) through the delivery of a 12-month *'Reflect'* stage program of work.
- Launched the Company's Environmental, Social and Governance (ESG) framework and strategy.
- Revised our processes and procedures on the casting of contestants with our production partners.
- Revised our leave policy to include up to five days paid fertility leave for people undergoing fertility treatment.
- Continued to celebrate LGBTIQ+ Pride and held team events (virtually and in small groups) across the Company to support our diverse and inclusive culture.
- Continued participation in *'The Everyone Project'* which is an initiative from the Screen Diversity and Inclusion Network (SDIN) to benchmark and track the diversity of the Australian screen industry.
- Implemented our digital onboarding process for new starters.
- Implemented *'Teamgage'*, a real-time employee engagement survey platform.
- Implemented an employee benefits platform, *'7Perks'* to support employee engagement and retention.
- Continued to build on the Company's *'Financial Wellbeing'* programs including Mercer's *'Super for Women'*.
- Continued supporting initiatives in relation to eradicating domestic and family violence and sexual assault.
- Partnered with White Ribbon in campaign launches, such as *'Be the Change'* campaign.
- Continued to hold events through Mental Health Month (October) and on *'R U OK? Day'*.
- Continued support for the *'Speak Out – 16 Days of Activism Against Gender Based Violence'* campaign.

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

- Embedding flexibility in the way we work;
- Supporting our commitment to diversity, equity and inclusion;
- Uncovering and taking steps to mitigate potential bias in our behaviours, systems, policies and processes; and
- Ensuring our brand is attractive and caters to a diverse range of people.

The Company has posted its Workplace Gender Equality Act Public Report for 2022–2023 on its website, which contains the Company's Gender Equality Indicators.

The Company's progress against diversity objectives were established in 2018, and our commitments set for the FY23 financial year, can be found in our Corporate Governance Statement at www.sevenwestmedia.com.au/about-us/corporate-governance.

Sustainability

In 2022, Seven West Media launched our first comprehensive sustainability strategy and report.

Our strategy and reporting is centred around the sustainability issues that are most important to our stakeholders, based on an externally managed materiality assessment.

With this, we developed our sustainability purpose to **"use the power of our platform to inspire a better us"**. This purpose underpins the four pillars of our sustainability strategy.

These key areas represent where we felt we could have the biggest impact. These are:

1. **Representing Australia**
2. **Opportunities for Future Generations**
3. **Uniting People and Communities**
4. **Environmental Awareness**

Since then, we have continued to accelerate our sustainability efforts.

We have joined forces with Planet Ark to raise awareness and create positive behavioural change around recycling by becoming the Official Media Partner of National Recycling Week.

We measured our emissions to gain an understanding of our emissions level and profile. We now have a comprehensive view of our scope 1 and 2 emissions, which are driven primarily from electricity consumption which makes up 92% of our emissions profile.

Since 2016 we have reduced our scope 1 and 2 emissions by almost 27%[1] and our FY22 emissions footprint falls under the NGER reporting threshold.

Having established the FY22 baseline for our scope 1 and 2 emissions, we engaged climate risk and energy transition consultants Energetics to evaluate and quantify our future reduction plans. Based on their calculations and modelling, our ambition is to reduce our scope 1 and 2 greenhouse gas emissions by over 50% by FY30 through a combination of grid decarbonisation, building consolidation and other reduction initiatives including the introduction of LED lighting.

1 Based on last NGER reporting audit. Includes sustainability efforts and business reshaping.

Good Friday Appeal final tally on Seven.
Credit: Clint Peloso

Caption for Telethon

FY23 Highlights

Our team across Australia continues to drive action in our four sustainability pillars. In FY23 we made great progress in all of our pillars:

Representing Australia

At Seven West Media, our team's diverse backgrounds and experiences foster a belief in the power of an inclusive and equitable workplace. This combination leads to improved outcomes for both our stakeholders and our business.

- Published our inaugural 'Reflect' Reconciliation Action Plan.
- Screen Diversity Inclusion Network released its first report with the preliminary data on diversity in the Australian screen industry.
- Named an Employer of Choice for Gender Equality by the Workplace Gender Equality Agency.
- Joined the Diversity Council Australia.
- Launched a new recruitment policy to improve diversity, equity and inclusion.
- Rolled out new Respect@Work training.

Future Generations

Seven West Media is committed to improving opportunities for future generations, particularly in health and social outcomes. We allocate substantial resources to projects across Australia, focusing on children's health, medical research, and career and mentoring opportunities. Our aim is to create a better future for younger Australians, making a meaningful impact on their wellbeing.

- Awarded the second recipient of the David Leckie Seven Scholarship Program.
- Launched a new Broadcast Technician and Operations Trainee program.
- Renewed our partnership with The Careers Department.
- The Perth Telethon raised more than $71 million to support medical research into children's diseases.
- The Good Friday Appeal raised more than $23 million for the Royal Children's Hospital in Melbourne.

Uniting People and Communities

As members of the communities where we operate, we play a vital role in fostering unity and shared understanding. We are proud to be a part of the fabric that brings our communities together and cultivates the spirit of Australia.

- Supported Big Freeze 9, which raised $2.3 million for the fight against Motor Neuron disease.
- Partnered with Drought Angels to provide relief to farmers impacted by natural disasters.
- Provided more than $62 million in Community Service Announcement (CSA) support to more than 140 organisations.
- Official media partner for White Ribbon Day 2023.

Bringing Awareness to Environmental Issues

At Seven West Media, we recognise the power of our platforms to raise environmental awareness and shed light on crucial environmental issues. We consider it our responsibility to collaborate with organisations that prioritise sustainability and conservation. Seven West Media is also committed to reducing the environmental impact of our business activities on the communities and the environment in which we operate.

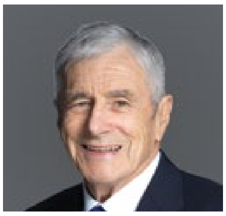
- Measured our emissions footprint.
- Based on our modelling, our ambition is to reduce our emissions by over 50% by 2030.
- Official media partner for Planet Ark's National Recycling Week.
- Continued reducing the environmental impact of our operations.
- The West Australian and the Sunday Times printed waste measure reduced from 4.9% to 4.3%.

More detail is available in our FY23 Sustainability report which can be found on our website or (here).

Seven West Media Managing Director and Chief Executive Officer, James Warburton with Nuwan Ranasingha and Skye Leckie

Our Strategy
Executive Letters
Review of Segments
Risk Management, People and Sustainability
Governance
Directors' Report
Remuneration Report
Financial Statements

Board of Directors



Kerry Stokes AC

Chairman – Non-Executive Director

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

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

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

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

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

James Warburton

Managing Director and Chief Executive Officer

Mr Warburton is Managing Director & Chief Executive Officer of Seven West Media Limited.

Prior to his appointment as Managing Director and CEO of Seven West Media, Mr Warburton was Managing Director and Chief Executive Officer of APN Outdoor, from 22 January 2018, where he led a significant transformation and turnaround at the company before departing in late 2018 when APN Outdoor was acquired by JCDecaux for a record valuation. Before his appointment to APN Outdoor, Mr Warburton was the Chief Executive Officer of Supercars for five years.

In this position, Mr Warburton drove significant growth in the sport and delivered unprecedented broadcast, sponsorship and funding deals. Mr Warburton has also held senior leadership roles at media buying company Universal McCann, he was Chief Digital and Sales Officer of the Seven Media Group, and he was the Managing Director and Chief Executive Officer of Network 10.

Mr Warburton was appointed to the Board on 16 August 2019.

Teresa Dyson

Non-Executive Director

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

Ms Dyson is a director of Energy Queensland, Brighter Super, Gold Coast Hospital and Health Board, Fare Limited and National Housing Finance & Investment Corporation. She is a member of the Takeovers Panel and an independent member of the Australian Taxation Office Audit & Risk Committee. She has been a Director of Genex Power Limited since May 2018, Shine Justice Limited since February 2020 and Entyr Limited since February 2023. She has formerly served as the Chair of the Law Council of Australia, Business Law Section and has also been a Partner at Deloitte and Ashurst (formerly Blake Dawson). She is former Chair and member of the Board of Taxation and a former member of the Foreign Investment Review Board.

Ms Dyson chairs Audit or Audit & Risk Committees for Genex Power Limited, Shine Justice Limited, Energy Queensland, Brighter Super and National Housing Finance & Investment Corporation.

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

Ms Dyson is Chairman of the Audit and Risk Committee.

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

David Evans

Non-Executive Director

Mr Evans is Non-Executive Chairman of E & P Financial Group Limited and was appointed a director of that company in February 2017. Mr Evans established Evans and Partners Pty Ltd, the investment advisory company in June 2007.

Since 1990, Mr Evans has worked in a variety of roles within JB Were & Son, and then the merged entity Goldman Sachs JBWere Pty Ltd (GSJBW). Prior to establishing Evans and Partners, Mr Evans ran Goldman Sachs JBWere's Private Wealth business and the Institutional Equities business. His most recent role at GSJBW was as Managing Director and Chief of Staff.

Mr Evans holds a Bachelor of Economics from Monash University.

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

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

Colette Garnsey OAM

Non-Executive Director

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

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

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

Ms Garnsey is Chairman of the Remuneration & Nomination Committee.

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

Michael Malone
Non-Executive Director

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

Mr Malone is a Non-Executive Director of NBN Co, WiseTech Global Limited, Health Insurance Fund of WA and a former Director of Axicom Pty Ltd, a former Director of DUG Technology Limited from June 2020 to August 2021, a former Director of SpeedCast International Ltd from May 2014 to July 2022 and served as a Director and Chairman of Superloop Ltd from April 2015 to March 2020.

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

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

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

Ryan Stokes AO
Non-Executive Director

Mr Stokes is Managing Director & Chief Executive Officer of Seven Group Holdings (SGH) and has been a Director of SGH since April 2010.

SGH owns WesTrac and Coates, has a controlling interest in Boral (72.6%), an investment in Beach Energy (30%), and investment in Seven West Media (39%). Mr Stokes is Chairman of WesTrac, Chairman of Coates and Chairman of Boral and Director of Beach Energy.

Mr Stokes is Chief Executive Officer of Australian Capital Equity Pty Limited (ACE). ACE is a private company with its primary investment being an interest in SGH. Mr Stokes is Chairman of the National Gallery of Australia.

Mr Stokes holds a BComm from Curtin University and is a Fellow of the Australian Institute of Management (FAIM). Mr Stokes was appointed an Officer in the General Division of the Order of Australia in the Queen's Birthday honours on 8 June 2020.

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

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

Michael Ziegelaar
Non-Executive Director

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

Mr Ziegelaar is also a Non-Executive Director of the Burnet Medical Research Institute.

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

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

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

Corporate Governance Overview

This Corporate Governance Overview outlines the Company's main corporate governance practices that were in place throughout the financial year ended 30 June 2023.

The Company's full 2023 Corporate Governance Statement, which set outs the Company's compliance with the 4th edition of the ASX Corporate Governance Council Corporate Governance Principles and Recommendations ("ASX Recommendations"), unless otherwise stated, is available in the "Corporate Governance" section of the Company's website at www.sevenwestmedia.com.au/about-us/corporate-governance. Board and Committee Charters and a number of the corporate governance policies referred to in the 2023 Corporate Governance Statement are also available at the above link.

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

Role and Responsibilities of the Board

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

Delegation to Management

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

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

Board Composition

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

The Non-Independent Directors in office are:

- Mr Kerry Stokes AC, Chairman
- Mr Ryan Stokes AO, Director
- Mr James Warburton, Managing Director & Chief Executive Officer

The Independent Directors in office are:

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

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

Mr John Alexander was a Director throughout the financial year until his retirement and resignation on 10 November 2022.

Chairman

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

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

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

Board independence

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

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

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

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

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

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

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

Appointment of Directors

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

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

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

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

Company's Purpose and Strategic Objectives

The Board has approved the Company's purpose as "to be the most connected news, sport and entertainment brand in Australia". The Company's purpose is an aspirational reason for being that inspires a call to action for our people and stakeholders.

The Board also approved the following areas as strategic objectives for the Company to achieve this purpose and underpin the Company's economic sustainability:

1. Accelerate our digital future.
2. Enhance and elevate the brand.
3. Optimise the business.
4. Partner for growth.

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

Board Skills Matrix

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

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

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

Skills and Experience	Percentage
Media industry leadership Senior executive or Board level experience in the media industry, including in-depth knowledge of the legislative and regulatory framework governing this industry.	78%
Banking, finance, asset and capital management Senior executive or Board level experience and understanding of banking markets and commercial financing arrangements as well as strategic planning and oversight of asset allocation and capital management.	93%
Marketing, sales and product distribution, customer and audience insights Senior executive or Board level experience in delivering product offerings to market, including marketing, branding and optimising sales processes, and customer and audience insights and experience in product distribution systems.	78%
Investment, mergers and acquisitions, venture capital and entrepreneurship Senior executive or Board level experience in analysis and identification of business and market opportunities as well as execution in relation to investment, mergers and entrepreneurial activities.	96%
Technology, digital media and transformation Senior executive or Board level experience in relation to digital media and transformation, information management, information technology, digital and streaming product technology, and the oversight of implementation of major technology projects.	78%

Skills and Experience	Percentage
CEO and Board level experience Significant business experience and success at a senior executive level.	100%
Accounting and treasury Senior executive or equivalent experience in financial accounting and reporting, corporate finance, internal financial controls and an ability to probe the adequacies of financial risk controls.	81%
Corporate governance, regulatory, sustainability and organisation management Commitment to the highest standards of corporate governance (including sustainability and stakeholder relations) and experience within an organisation that is subject to rigorous governance and regulatory standards.	96%
Legal, regulation and compliance Senior executive or Board level experience in compliance and knowledge of legal and regulatory requirements.	85%
Risk management and audit Senior executive or Board level experience in identification, management and oversight of material corporate risks and audit, including ability to monitor risk and compliance.	89%
WHS, human resource management and remuneration Board remuneration committee membership or Senior executive experience relating to workplace health and safety, diversity and inclusion, managing people and remuneration, including incentive arrangements and the legislative framework governing employees and remuneration.	96%

Board Committees

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

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

The Directors' Report at page 45 sets out the number of Board and Committee meetings held during the 2023 financial year under the heading "Meetings of Directors", as well as the attendance of Directors at those meetings.

Audit & Risk Committee

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

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

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

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

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

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

Remuneration & Nomination Committee

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

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

Mr John Alexander was Chairman of the Committee throughout the financial year until his retirement and resignation on 10 November 2022.Effective from 10 November 2022, Ms Garnsey become Chairman of the Committee and Mr Malone was appointed to the Committee.

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

Board, Committee and Director performance evaluation

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

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

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

Assessment of Management Performance

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

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

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

Core Values

In accordance with its Charter, the Board has reviewed and approved the core values of the Company which function as guiding principles and expectations for behaviour and the culture the Board and Management are seeking to embed across all businesses within the Group as follows:

- Be Brave
- Better Together
- Make it Happen

Diversity and Inclusion

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

Code of Conduct and other Company policies

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

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

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

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

Communications with security holders

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

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

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

Risk oversight and management

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

Risk Management Policy

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

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

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

Internal Control Framework – Risk Assurance & Internal Audit

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

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

Material risks

Under the risk framework described above, the Company has identified revenue, content, and product/technology risks which it manages and mitigates. Each of the foregoing material business risks is monitored and managed by appropriate Senior Management within the Company. Where appropriate, external advisers are engaged to assist in managing the risk. More detail concerning these risks, the Company's economic sustainability risks and how it manages those risks is set out under the headings "Risk Management" and "Risk Management Framework" on pages 26, 27 and 42 of this Annual Report. The Company does not believe it has any material exposure to environmental risks and that it effectively manages its social risks. Commentary on the Company's environmental and human capital related initiatives as well as its community engagement, which underpin the Company's social risk management, is provided on pages 28 to 33 of this Annual Report.

Strategy

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

Environment

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

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

External Audit function

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

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

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

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

The required declarations from the Managing Director & Chief Executive Officer and Chief Financial Officer have been given for the half year ended 31 December 2022 and the financial year ended 30 June 2023.

Verification of Integrity of Periodic Corporate Reports

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

Remuneration

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

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

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

Hedging Policy

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

This Corporate Governance Overview and the Corporate Governance Statement, which is available in the "Corporate Governance" section of the Company's website at www.sevenwestmedia.com.au/about-us/corporate-governance, have been approved by the Board and are current as at 16 August 2023.

Directors' Report

For the year ended 30 June 2023

The Directors present their report together with the consolidated financial statements of the Group consisting of Seven West Media Limited and the entities it controlled at the end of, or during, the year ended 30 June 2023 and the auditor's report thereon.

Board

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

- Kerry Stokes AC, Chairman & Non-Executive Director
- James Warburton, Managing Director & Chief Executive Officer
- Teresa Dyson, Non-Executive Director
- David Evans, Non-Executive Director
- Colette Garnsey OAM, Non-Executive Director
- Michael Malone, Non-Executive Director
- Ryan Stokes AO, Non-Executive Director
- Michael Ziegelaar, Non-Executive Director
- John Alexander, Non-Executive Director – retired 10 November 2022.

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

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

Mr Coatsworth has been Company Secretary of Seven Group Holdings Limited since April 2010 and Company Secretary of Seven Network Limited since July 2005. He has extensive experience as Legal Counsel at the Seven Network advising broadly across the company and was formerly a solicitor at Clayton Utz and was included on Doyles Guide's list of Leading In-House Technology, Media & Telecommunications Lawyers in Australia for 2016 and 2017.

Principal activities

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

Business strategies, prospects and likely developments

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

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

Significant changes in the state of affairs

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

Current year performance

For the year ended 30 June 2023, the Group recorded Earnings Before Interest and Tax (EBIT) (and before significant items) of $238.3 million. The statutory profit after tax was $145.7 million (including significant items). The FY23 net operating cash inflows were $77.4 million.

Further information is provided in the Group Performance on pages 12 to 25.

Matters subsequent to the end of the financial year

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

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

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2023, and the numbers of meetings attended by each Director were:

	Meetings of Directors		Audit and Risk		Remuneration and Nomination	
Directors	**(a)**	**(b)**	**(a)**	**(b)**	**(a)**	**(b)**
Kerry Stokes AC	10	9	–	3	–	–
John Alexander*	5	4	–	1	3	3
Teresa Dyson	10	10	10	10	–	3
David Evans	10	8	10	9	10	10
Colette Garnsey OAM	10	10	–	7	10	10
Michael Malone	10	10	10	10	10	8
Ryan Stokes AO	10	10	–	10	10	10
James Warburton	10	10	–	10	–	7
Michael Ziegelaar	10	10	10	10	–	4

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

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

* Retired as Director on 10 November 2022.

Performance rights and options

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

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

Share Plan	Rights on Issue	Expiry Date
Seven West Media Equity Incentive Plan (2021 LTI)	22,135,415	31 August 2023
Seven West Media Equity Incentive Plan (2022 LTI)	6,362,864	31 August 2024
Seven West Media Equity Incentive Plan (2023 LTI)	5,678,425	31 August 2025

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

During the financial year, 11,334,213 rights vested and 15,218,767 rights lapsed, including 2023 STI plan.

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

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

Dividends – Seven West Media Limited

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

	2023 $	2022 $
Final ordinary dividend for the year ended 25 June 2022: nil cents (2021: nil cents)	–	–
Interim ordinary dividend for the year ended 30 June 2023: nil cents (2022: nil cents)	–	–

In addition to the above dividends, since the end of the 2023 financial year, the Directors have declared the payment of a final ordinary dividend of nil cents per share.

Environmental regulation

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

Greenhouse gas and energy data reporting requirements

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

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

Directors' interests in securities

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

	Performance Rights	Restricted Shares[1]	Number of ordinary shares
Kerry Stokes AC	–	–	621,453,734
James Warburton	17,021,374	–	13,415,755
Teresa Dyson	–	42,303	117,720
David Evans	–	–	1,397,803
Colette Garnsey OAM	–	35,051	425,000
Michael Malone	–	90,045	273,000
Ryan Stokes AO	–	–	240,466
Michael Ziegelaar	–	36,018	10,000

1 Restricted shares relate to shares purchased during the year in relation to the Non-Executive Director Share plan, refer further details in Section 11 of the Remuneration Report.

Remuneration report

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

Indemnity and insurance of Directors and officers

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

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

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

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

Non-audit services

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

Amounts paid or payable by the Group to the auditor, KPMG, for non-audit services provided during the year were $235,930. The Board of Directors has considered the position and, in accordance with the advice received from the Audit and Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

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

The Lead auditor's independence declaration is set out on page 68 and forms part of the Directors' Report for the financial year ended 30 June 2023.

Rounding of amounts

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

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

Kerry Stokes AC
Chairman
Sydney

16 August 2023

Remuneration Report

Message from the Remuneration & Nomination Committee Chairman

Dear Shareholder,

On behalf of the Seven West Media Board, we present the Remuneration Report for the 2023 financial year (FY23) ended 30 June 2023.

FY23 was a solid year for Seven West Media (SWM) with significant ratings achievements, however, earnings have been challenged by the current macro-economic environment. Seven is Australia's #1 total television company. Our strategy of investing in premium content and driving digital transformation continues to deliver audience consistency and strength.

Our three strategic pillars established in FY20 continued to guide our long-term strategy to be relevant and critical to the ever-changing external environment as follows:

1. **Content-Led Growth** – During the year:

> Secured extensions on the current AFL and Cricket broadcast agreements, inclusive of digital rights for the first time, as well as entering into a new agreement with NBCUniversal which secures more than 1,400 hours a year of content across the 7Bravo linear channel, 7Plus and on-demand.

> These agreements supplement the Group's operations which has digital at its core. BVOD consumption continued to grow with a 1.4% increase to total minutes streamed, excluding Olympics in FY22 and Commonwealth Games in FY23.

> National ratings leadership continued in FY23, our third consecutive year of ratings leadership.

> Our print operations, with 32 titles across city and regional areas in Western Australia, dominate the market, with the expansion of The West's digital assets attracting a younger audience.

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

> Despite the current macroeconomic inflationary environment, the Group was able maintain cost growth to 0.9% year on year, with cost savings identified to offset increases in relation to content investment, the new NBCU contract and the additional week in FY23. The net cost saving in relation to major sporting events (Olympics in FY22 compared to Commonwealth Games in FY23) offset the increase from the full year Prime contribution in FY23.

> The relocation of the Sydney News teams to the Group's head office at South Eveleigh has meant that for the first time in four decades, all Sydney based staff are now co-locating in the same offices. The benefits from this relocation are expected to be seen in FY24 and beyond.

3. **Capital Structure and M&A** – Recent performance has resulted in a significant improvement in our financial results and SWM's debt position.

> The improved balance sheet has enabled the introduction of the Buyback program as part of the Group's capital management initiatives.

Overview of FY23 Executive Remuneration and Performance Outcomes

> **Fixed Remuneration** – There were no remuneration increases to Executive Key Management Personnel (KMP) and Non-Executive Directors during the year, excluding superannuation increases for Non-Executive Directors based on the statutory increase.

> **Short-Term Incentive (STI) Plan** – The Group's underlying EBIT result did not exceed the 90% threshold set by the Board for the gateway to open. Accordingly, no amounts are payable under the FY23 STI Plan.

Further details of the FY23 STI Plan are provided in Section 7 of the Report.

> **Long-Term Incentive (LTI) Plan** – The FY21 grant reached the end of its three-year performance period on 30 June 2023. The Award was tested against the Absolute TSR CAGR performance metric associated with the FY21 plan. The share price significantly outperformed the upper end of the target range. Accordingly, the FY21 LTI plan will vest in full, with participants receiving restricted shares subject to a minimum 12-month restriction period in FY24.

Following the AGM in November 2022, performance rights under the FY23 LTI Plan were granted to the MD & CEO and other Executive KMP with the key features being:

a. An Absolute Total Shareholder Return Compound Annual Growth Rate (ATSR CAGR) performance hurdle over a three-year performance period with a further minimum 12-month restricted period; and

b. A performance-based vesting schedule with vesting between 50% to 100% based on performance from 15% to greater than 25%.

Further details of the FY23 LTI Plan are provided in Section 7 of the Report.

There were no other material changes to the remuneration framework or terms and conditions of KMP during FY23.

Changes to Key Management Personnel and Non-Executive Directors

- **KA McGrath, Chief People and Culture Officer**, left the Group effective 30 November 2022.
- **JH Alexander, Non-Executive Director and Remuneration & Nomination Committee Chairman** retired on 10 November 2022.
- **C Garnsey OAM** was appointed Remuneration & Nomination Committee Chairman effective 10 November 2022.

Response to concerns raised regarding the FY22 Remuneration Report and changes for FY24

At the 2022 Annual General Meeting (AGM), 29.17% of votes cast by voting shareholders representing 8.5% of the total shareholders were against the FY22 Remuneration Report. Following the AGM, the SWM Board and Remuneration & Nomination Committee have consulted with proxy advisors, investors and other stakeholders to identify issues for consideration. The valuable feedback received has been incorporated into the review of our remuneration framework for FY24 as well as the disclosure of FY23 outcomes.

The key issues and concerns raised during these discussions are listed below.

Key concerns	Response
The LTI plan has only one measure (Absolute TSR).	The FY24 LTI Plan will be based on two equally weighted measures; Relative TSR and EPS Growth.
An Absolute TSR hurdle may inappropriately penalise (or reward) executives due to market conditions despite the positive (or negative) contribution of the executive.	Absolute TSR will be replaced by a Relative TSR measure, with vesting based on Seven West Media's relative TSR performance against a selected group of peer companies.
LTI plan does not have a relative performance measure.	Further information can be found in section 7.4.
High CEO Fixed Remuneration relative to comparators on a market capitalisation basis	The Board believes the CEO's Fixed Remuneration remains appropriate given the responsibilities, qualifications and experience required to lead a diversified organisation, focused on transforming media, such as Seven West Media. It is also aligned to applicable profile and size of business market benchmarks in the sector. In considering appropriate benchmark organisations in determining Fixed Remuneration, market capitalisation is only one factor to apply, with competitor alignment; business complexity and regulatory environment being other factors to consider. The CEO's Fixed Remuneration remains unchanged for FY24, except for an increase in superannuation based on the statutory increase. Outside of this, Fixed Remuneration has remained unchanged since his appointment in 2019. During this time Seven West Media has acquired and successfully integrated the Prime regional television network, meaningfully growing the size of our business, operations and audience reach, without any change to the CEO's Fixed Remuneration.

Outlook and Changes for FY24

Our Group's strategy to focus on content-led growth and market-leading digital assets will play a major role in adapting to the ever-changing content consumption habits of people across all demographics. This growth will be balanced by an ongoing focus on cost management and operational efficiencies, as well as capital management initiatives.

As outlined in our response to the concerns around the FY22 Remuneration Report we have made changes to LTI arrangements from the FY24 performance year which aims to balance the interests of shareholders whilst providing appropriate incentive for our executives to deliver against our long-term business strategy.

Thank you for your ongoing support of Seven West Media. I look forward to receiving your views and support at the 2023 Annual General Meeting.

Yours faithfully,

Colette Garnsey

Remuneration & Nomination Committee Chairman

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1. FY23 Remuneration Framework – Overview

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

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

	Fixed Remuneration (FR)	Short-Term Incentives (STI)	Long-Term Incentives (LTI)
Purpose	Provides a fixed level of income commensurate with the Executive's role, responsibilities, qualifications, and experience. Base remuneration and superannuation are aimed at the median of the market.	STI rewards the achievement of pre-determined, individual and Group KPIs over the 12-month performance period which are aligned to, and supportive of the Group's annual strategic objectives.	LTI rewards the achievement of pre-determined Group objectives over the 3-year performance period which are aligned to and supportive of the Group's longer term strategic objectives.
Description	Fixed remuneration is made up of cash salary, non-monetary benefits and employer contributions to superannuation funds as well as any ongoing employee benefits on a salary-sacrificed basis.	STI awards are delivered in cash (50%) and deferred shares (50%). Any restricted shares awarded at the end of the performance period are subject to a minimum 12-month restriction period.	LTI awards are delivered in performance rights, subject to performance and service conditions. The performance is tested once at the end of the performance period.
Outcomes reached in FY23	No changes were made to fixed remuneration for MD & CEO or other executives during FY23.	The Group's underlying Earnings Before Interest and Tax (EBIT) result for FY23 did not exceed the 90% EBIT gateway, resulting in no vesting of the FY23 STI plan.	The FY21 LTI Plan exceeded the upper end of its Absolute Total Shareholder Return Compound Annual Growth Rate benchmark as tested at the end of the performance period (30 June 2023), resulting in 100% of the award converting into restricted shares in FY24.
Opportunity	No 'at risk' portion	% of FR Target / Maximum CEO: **100%** / **150%** CFO[1]: **75%** / **93.75%** Other execs[1]: **50%** / **62.5%**	% of FR CEO: **100%** CFO: **75%** Other execs: **25%**
Mix (At target)	CEO: **33.3%** CFO: **40%** Other executives: **57%**	CEO: **33.3%** CFO: **30%** Other executives: **29%**	CEO: **33.3%** CFO: **30%** Other executives: **14%**
Delivery	All KMP **100% cash**	All KMP **50% cash** / **50% deferred shares[2]**	All KMP **100% deferred shares[2]**
Timing	All KMP Yr 1 **Cash**	All KMP Performance Period Yr 1 / Yr 2 / Yr 3 **Cash** **Performance rights** **Restricted shares[3]**	All KMP Performance Period Yr 1 / Yr 2 / Yr 3 / Yr 4 / Yr 5 **Performance rights** **Restricted shares[3]**

1 To drive and incentivise significant outperformance, from the FY23 performance year onwards for the CFO and other Executives a maximum STI opportunity of 125% of target was introduced, determined subject to the Board's discretion. Refer to Section 7.1 for further detail.

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

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

2. Link between remuneration policy and Group performance

MD and CEO Performance Objectives

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

Group performance is linked to the STI Plan through the EBIT hurdle as defined below. The STI objectives are set in the form of a balanced scorecard with targets and measures aligned to the Group's strategic priorities cascaded from the MD and CEO scorecard to the relevant Executive KMP scorecard. The key financial and non-financial objectives for the MD and CEO in the 2023 financial year, with commentary on key highlights, are provided in Section 8.1 of the Report.

Group performance is linked to the LTI Plan through the ATSR CAGR target for the FY21, FY22 and FY23 LTI plans. This has been updated in the FY24 LTI Plan, refer description in Section 7.4.

Group Financial Performance – Five Year Perspective

In FY23, the Remuneration Policy was linked to profit before significant items, net finance costs and tax (EBIT), and TSR performance of the Group.

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

	2023	**2022**	**2021**[5]	**2020**[4,5]	**2019**[4,5]
Statutory NPAT ($'000's)	**145,747**	211,052	318,122	(201,181)	(324,294)
NPAT (excluding significant items)[1,2] ($'000's)	**146,309**	200,759	125,545	36,896	249,451
Profit before significant items[1], net finance costs and tax (EBIT) ($'000's)	**238,266**	308,993	229,108	94,985	212,812
Profit before depreciation, amortisation, significant items[1], net finance costs and tax (EBITDA) ($'000's)	**279,745**	342,190	253,891	123,427	263,468
Revenue ($'000's)	**1,487,424**	1,539,629	1,269,646	1,227,047	1,427,003
Diluted earnings per share (as reported) (cents)	**9.2**	13.0	20.7	(13.2)	(21.5)
Diluted earnings per share (excluding significant items)[1] (cents)	**9.3**	12.4	8.2	2.5	16.5
Shares bought back during the year ('$000's)	**14,998**	–	–	–	–
Dividend per share (cents)	**–**	–	–	–	–
Share price as at reporting date[3] ($)	**0.38**	0.38	0.47	0.09	0.47
Return on capital employed (%)	**21.40**	31.50	22.75	9.55	21.03

1 Significant Items is a non-IFRS measure. For details of significant items, refer to Note 2.4 to the Financial Statements.
2 NPAT (excluding significant items) is a non-IFRS measure. This measure is applied consistently year on year and used internally by management to assess the performance of the business and hence is provided to enable an assessment of remuneration compared to Group performance. Refer to the Operating and Financial Review for reconciliation to statutory net profit after tax.
3 The opening share price on the first day of trading in FY19 was $0.84.
4 2020 and 2019 figures have been restated for the impact of accounting standard changes.
5 Excludes discontinued operations.

3. Executive Remuneration Outcomes During the FY23 Performance Year

3.1 Executive Remuneration Earned and Vested (Voluntary Disclosure)

The purpose of these tables is to provide shareholders with a summary of the actual remuneration which has been earned by Executive KMP during 2023, and to show remuneration received during 2022 for comparative purposes. These are prepared to supplement the statutory requirements in Section 9.1 of the Report. This disclosure has been revised in the current year so that the value earned aligns to the performance period ending in each financial year.

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

Cash Paid

This table represents Fixed and other Remuneration received, as well as the value of cash incentives earned in respect of 2023 and 2022.

Name	Financial Year	Fixed Remuneration[1] $	Other Remuneration[2] $	STI Cash Payment[3] $	Termination Payments $	Total Cash Payments[4] $
MD and CEO						
J Warburton	**2023**	**1,313,125**	**49,009**	**-**	**-**	**1,362,134**
	2022	1,326,432	50,905	1,012,500	-	2,389,837
Executive KMP						
KJ Burnette	**2023**	**1,209,176**	**48,878**	**-**	**-**	**1,258,054**
	2022	1,226,432	44,324	312,500	-	1,583,256
J Howard	**2023**	**609,131**	**37,562**	**-**	**-**	**646,693**
	2022	626,432	34,361	308,100	-	968,893
BI McWilliam	**2023**	**1,090,655**	**44,617**	**-**	**-**	**1,135,272**
	2022	1,076,432	41,834	275,000	-	1,393,266
Former Executive KMP						
KA McGrath[4]	**2023**	**231,891**	**(31,211)**	**-**	**251,999**	**452,679**
	2022	501,432	32,286	131,250	-	664,968
Total	**2023**	**4,453,978**	**148,855**	**-**	**251,999**	**4,854,832**
	2022	4,757,160	203,710	2,039,350	-	7,000,220

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

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

3 Represents cash STI awarded for the performance year, which is paid in the following year.

4 KA McGrath's employment ended on 30 November 2022. Termination benefits include payment in lieu of notice and provision of other benefits by law upon termination.

Equity Payments

This table represents Equity-based remuneration considered to be earned in respect of those plans that reached the end of their performance period during 2023 and 2022. The value shown for these plans is based on the share price at the end of the performance year, which is aligned to the end of the financial year. The movement in share price between grant date allocation and the value of performance rights based on share price at the end of the performance period is noted separately below.

Name	Financial Year	STI Vesting[1] $	LTI Vesting[2] $	Share Price movement[3] $	Total Value of Equity Payments $
MD and CEO					
J Warburton	**2023**	**-**	**1,350,000**	**2,868,750**	**4,218,750**
	2022	1,012,500	-	(189,506)	822,994
Executive KMP					
KJ Burnette	**2023**	**-**	**312,500**	**664,062**	**976,562**
	2022	312,500	-	(58,489)	254,011
J Howard	**2023**	**-**	**325,000**	**690,625**	**1,015,625**
	2022	308,100	-	(57,666)	250,434
BI McWilliam	**2023**	**-**	**275,000**	**584,375**	**859,375**
	2022	275,000	-	(51,471)	223,529
Former Executive KMP					
KA McGrath[4]	**2023**	**-**	**131,250**	**278,906**	**410,156**
	2022	131,250	-	(24,566)	106,684
Total	**2023**	**-**	**2,393,750**	**5,086,718**	**7,480,468**
	2022	2,039,350	-	(381,698)	1,657,652

1 Relates to the value of performance rights allocated under the FY22 STI plan, with the number of performance rights based received on a five-day VWAP of 46.75 cents. The rights automatically convert into restricted shares in August 2022 (FY23) based on financial performance in the year ended 25 June 2022.

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

3 Relates to the growth in share price from the grant date allocation 5-day VWAP to the value at the end of the performance period being 37.5 cents at 30 June 2023 (applicable to the FY21 LTI earned in FY23) and 38.0 at 25 June 2022 (applicable to the FY22 STI earned in FY22).

4 KA McGrath forfeited her FY23 STI entitlement and was not a participant in the FY23 LTI entitlement issuance. KA McGrath's FY22 STI restricted shares were retained and FY21 and FY22 LTI entitlements remain on foot to be tested in line with the operation of the plan, with the expected vesting of the FY21 LTI noted above.

4. Overview

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

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

5. FY23 Key Management Personnel Covered by this Report

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

KMP	Position	Term as KMP
Non-Executive Directors (NEDs)		
KM Stokes AC	Chairman	Full Year
T Dyson	Director	Full Year
D Evans	Director	Full Year
C Garnsey OAM	Director	Full Year
M Malone	Director	Full Year
RK Stokes AO	Director	Full Year
M Ziegelaar	Director	Full Year
Former NEDs		
JH Alexander	Director	Part Year – retired 10 November 2022
Managing Director and Chief Executive Officer		
J Warburton	MD and CEO	Full Year
Executive KMP		
KJ Burnette	Chief Revenue Officer	Full Year
J Howard	Chief Financial Officer	Full Year
BI McWilliam	Commercial Director	Full Year
Former Executive KMP		
KA McGrath	Chief People and Culture Officer	Part Year – ceased as KMP on 30 November 2022

6. Remuneration Governance

6.1 Role of the Remuneration and Nomination Committee

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

Strategic Priorities		
Content Led Growth	Transformation	Capital Structure and M&A

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

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

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

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

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

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

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

6.2 Members of the Remuneration and Nomination Committee During FY23

During FY23, the members of the Remuneration and Nomination Committee were:

- Ms C Garnsey OAM – appointed Chairman 10 November 2022
- Mr D Evans
- Mr RK Stokes AO
- Mr M Malone – appointed to Committee 10 November 2022
- Mr JH Alexander, Chairman – retried 10 November 2022

6.3 Services from External Remuneration Consultants

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

During FY23, the Committee engaged PricewaterhouseCoopers ("PwC") to provide an independent valuation for the 2023 LTI Award, and to assist in developing and designing the proposed FY24 LTI Plan. The Committee also engaged Guerdon Associates to independently calculate the FY21 LTI outcome noted in Section 8.2. In the course of providing this information, the Board is satisfied that PwC and Guerdon Associates did not make any remuneration recommendations relating to KMP as defined by the Corporations Act.

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

7. Incentive Plans Overview

7.1 Short-Term Incentive (STI) Plan

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

Seven West Media FY23 STI Plan

STI Opportunity	For the MD and CEO, the 'at target' STI opportunity is 100% of fixed remuneration, with a maximum amount of 150% for significant outperformance, determined subject to the Board's discretion. To drive and incentivise significant outperformance, from the FY23 performance year onwards for the CFO and other Executives a maximum STI opportunity of 125% of target was introduced, determined subject to the Board's discretion. For the CFO and other executives, the 'at target' STI opportunity is 75% and 50% of fixed remuneration, with maximum opportunity of 93.75% and 62.5% respectively. 'At-target' refers to the STI award opportunity for an Executive who achieves successful performance against all KPIs and where 100% of the Group's underlying EBIT target is achieved. EBIT is defined as the Group's profit before significant items, net finance costs and tax.
Eligibility	The STI Plan covers employees in executive and senior management positions, subject to having more than six months' active service during the financial year and remaining employed on, or not having provided notice of termination before the award date.
Delivery of Awards	The STI plan delivers awards in the form of: > 50% paid in cash at the end of the annual Performance and Remuneration Review (usually in the August pay cycle after results have been released). > 50% awarded as Performance Rights, designed to support an ownership culture and drive retention outcomes. The number of Performance Rights allocated to each participant was determined by dividing the dollar amount of the STI award deferred component by the 5-trading day volume weighted average price (VWAP) of the Group's Share price leading into and including 25 June 2022 (the "Market Price"), rounded down to the nearest whole number. At the end of each performance year, an assessment will be performed of the Group and individual's performance compared to Target metrics, to determine the amount of performance rights to vest into restricted shares. Restricted shares are subject to a minimum 12-month restriction period. Executives have entitlements to dividends and voting rights in relation to their Restricted Shares during the restriction period. No entitlements exist in relation to performance rights.

Seven West Media FY23 STI Plan

Target Measures	STI targets are set by the Committee and approved by the Board at the start of each performance year, based on a range of factors including market performance and the responsibilities of each executive.
Determination of the STI Gateway	The size of the STI pool is based on performance, based on the achievement of the Group's underlying EBIT target set by the Board at the beginning of the financial year. Dependent on the performance against this target, the STI pool available will be as follows: **Percentage of Group Underlying EBIT Achieved (%)** — **STI Award Pool Available (% of On-Target)** <90% — 0% 90–94% — 25% 95–99% — 50% 100% — 100% The Board retains discretion to not make an STI award available to participants where such payment is regarded to be inconsistent with shareholders' interests over the financial year, even if the gateway requirement is achieved.
Performance Conditions	Performance is measured against financial and non-financial measures which support the Group's strategy. Performance measures are set across Group, divisional and individual targets. Refer Section 8.1 for the FY23 MD and CEO's balanced scorecard. Restricted shares recognise past performance and are not subject to further performance hurdles.
Assessment of Performance Outcomes	STI outcomes are subject to both a quantitative and qualitative assessment. The Board has the capacity to adjust STI outcomes (and reduce STI outcomes to zero if appropriate) in the assessment process.
STI Treatment on Cessation of Employment	If the participant ceases employment before the end of the performance period by reasons other than outlined below, unvested awards will automatically lapse. If the participant ceases employment before the end of the performance period by reason of death, disablement, retirement, redundancy or for any other reason approved by the Board, unvested awards remain on-foot, subject to original performance hurdles, although the Board may determine that some or all of the awards should be forfeited.

Percentage of Group Underlying EBIT Achieved (%)	STI Award Pool Available (% of On-Target)
<90%	0%
90–94%	25%
95–99%	50%
100%	100%

Determination of STI at an Individual Level

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

Financial Year		
	Beginning of Performance Period	**Performance Objectives Set** > Individual objectives are agreed for Executive KMP, using a balanced scorecard approach under the four categories of (i) Strategic; (ii) Financial; (iii) Audience and Content; and (iv) People, Operations and Compliance. > The weighting of each measure varies to reflect the responsibilities of an individual's role. > The measures relate to the contribution towards short to medium term performance outcomes aligned to the Group's strategic objectives. > This methodology is replicated across the Group for all employees reflecting the individual's responsibilities.
	End of Performance Period	**Performance Assessed Against Objectives** > The performance of each Executive KMP is assessed against their objectives and compliance standards. This assessment considers the performance of the Group, division and each individual against these objectives. > The Remuneration & Nomination Committee seeks input from the MD and CEO and CFO (on financial performance, internal audit and compliance matters) to be factored into this performance assessment. **Determination of Remuneration Outcomes** > Where Executive KMP deliver on-target performance, then incentive award recommendations are likely to be around target opportunity. Recommendations will be adjusted up or down in line with performance. > The Committee's recommendations for the MD and CEO are then reviewed and ultimately approved by the Board. > The Committee approves the remuneration outcomes for other executives.

7.2 Long-Term Incentive (LTI) Plan

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

Seven West Media FY23 LTI Plan

LTI Plan Vehicle	The grant is made in the form of Performance Rights. The Performance Rights are granted at no cost and each right entitles the participant to one ordinary share in the Group, subject to the achievement of the performance hurdles and service conditions outlined below. As Performance Rights are automatically exercised at vesting, no expiry date applies.
Number of Performance Rights Granted	For the MD and CEO, the value of the LTI allocated is 100% of fixed remuneration. For the CFO and other executives, LTI is allocated at 75% and 25% of fixed remuneration respectively. The number of Performance Rights granted to each Executive is equivalent to the face value of the LTI grant divided by an amount calculated based on the share price in accordance with the terms and conditions of the Plan.
Performance Hurdle	Performance Rights are subject to continued employment with Seven West Media and an Absolute Total Shareholder Return Compound Annual Growth Rate (ATSR CAGR) performance hurdle, measured over a three-year period (1 July 2022 to 30 June 2025).
ATSR CAGR and Vesting Schedule	ATSR CAGR is a metric where the Group's performance is measured against a predefined target. That is, it focuses on the growth of SWM's share price and value to shareholders, regardless of the broader market and other companies' movements. It provides executives with a more direct line of sight to the level of shareholder return to be achieved. It also provides a tighter correlation between the executives' rewards and the shareholders' financial outcomes. The proportion of Performance Rights available to vest following testing of ATSR CAGR at end of the performance period is as follows: **Group's ATSR CAGR over the Performance Period** — **Proportion of Performance Rights available to vest %** Less than 15% — Nil 15% — 50% Greater than 15% but less than 25% — On a straight-line pro-rata basis between 50% to 100% Equal to or greater than 25% — 100%
Testing of Performance Hurdle	Awards are subject to a three-year performance period. Shortly after the completion of the performance period, the performance hurdles are tested to determine whether, and to what extent, awards vest. In assessing performance against the performance hurdles, the Remuneration & Nomination Committee, in its absolute discretion, may make any adjustments having regard to any matters that it considers relevant, including adjusting for abnormal or unusual factors that are outside of management's control. The LTI Plan does not permit re-testing. Any Performance Rights that do not vest following testing of performance hurdles (i.e., at the end of the three-year performance period) will lapse. Any vested performance rights convert to restricted shares. Restricted shares are subject to a further minimum 12-month deferral period.
Disposal Restrictions on Vested Shares	There is a restriction imposed on the sale of shares acquired after vesting (to the extent the performance hurdles are achieved) until the earliest of the following: > The date the Executive ceases employment with Seven West Media (subject to approval by the Board); > The one-year anniversary of the vesting date (or subsequent anniversaries (if elected by the Executive)); or > The Board determines that the restriction should be released.
Dividends and Voting Rights	Performance Rights do not carry any dividend or voting rights prior to vesting.
Change of Control	Where there is a change of control, the Board may determine that some or all of the unvested performance rights vest or lapse. Where an actual change of control occurs before the Board has exercised its discretion, all unvested performance rights will vest on a pro rata basis having regard to the portion of the performance period that has elapsed.
Cessation of Employment	If the participant ceases employment before the end of the performance period by reasons other than outlined below, unvested awards will automatically lapse. If the participant ceases employment before the end of the performance period by reason of death, disablement, retirement, redundancy or for any other reason approved by the Board, unvested awards remain on-foot, subject to original performance hurdles, although the Board may determine that some or all of the awards should be forfeited.
Hedging	Under the Seven West Media Equity Incentive Plan Rules, Executives who are granted share-based payments, such as Performance Rights under the LTI Plan, are prohibited from entering into other arrangements that limit their exposure to losses that would result from share price decreases.

7.3 Performance Rights granted under FY23 STI and LTI Plans

In line with the STI and LTI plans outlined above, the dollar value and number of performance rights with respect to the FY23 plans, are detailed below. These are subject to the performance conditions outlined. Refer to Section 8.1 for the outcome under the FY23 STI Plan.

	FY23 Deferred STI[1]		FY23 LTI[2]		Total		Financial Year in which Grant Vests
Name	$	Number[3]	$	Number[4]	$	Number	
J Warburton	1,012,500	2,715,933	1,350,000	2,723,970	2,362,500	5,439,903	2024, 2026
KJ Burnette	312,500	838,251	312,500	630,548	625,000	1,468,799	2024, 2026
J Howard	243,750	653,835	487,500	983,656	731,250	1,637,491	2024, 2026
KA McGrath[5]	131,250	352,065	Nil	Nil	131,250	352,065	2024, N/A
BI McWilliam	275,000	737,660	275,000	554,882	550,000	1,292,542	2024, 2026

1 100% of the deferred award is recognised in the current performance year, subject to the performance assessment detailed in Section 8.1.
2 Subject to performance conditions to be tested on 30 June 2025 and vesting in August 2025.
3 The number of rights granted is based on the Volume Weighted Average Price for the five days leading into and including 25 June 2022. This price was $0.3728.
4 The number of rights granted is based on the Volume Weighted Average Price for the five days following the announcement of SWM's annual financial results for FY22 financial year. This price was $0.4956.
5 KA McGrath ended employment on 30 November 2022. KA McGrath forfeited her FY23 STI entitlement and was not a participant in the FY23 LTI Plan.

7.4 FY24 LTI Plan

The Board has undertaken a review of the LTI incentive plan and in relation to grants made from FY24 onwards, the performance hurdles for LTI will be based on two equally weighted performance hurdles; Relative Total Shareholder Return (RTSR) and EPS Growth. Each hurdle will be tested and may vest independently of each other. Other than the new performance hurdles, there will be no other changes to the operation of the LTI plan, with all other factors operating in line with the table in Section 7.2.

FY24 Seven West Media Long-Term Incentive Plan

Performance Hurdle	Performance Rights are subject to continued employment with Seven West Media (SWM) and two equally weighted performance hurdles; Relative Total Shareholder Return and EPS Growth, measured over a three-year period (1 July 2023 to 30 June 2026).
RTSR and Vesting Schedule	**Performance Measure**

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

Calculation of Result

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

TSR relative to a Media and Entertainment peer group

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

The peer group comprises:

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

FY24 Seven West Media Long-Term Incentive Plan

EPS Growth and Vesting Schedule	**Performance Measure**

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

Calculation of Result

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

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

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

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

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

8. FY23 Incentive Plans Outcomes

8.1 FY23 STI Outcomes

Under the design of the STI Plan, a pool may be available for distribution where the Group's EBIT threshold target is met as set out in Section 7.1 of the Report. For FY23, the Group's EBIT result of $238.3 million meant that the STI financial gateway did not open.

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

The FY23 MD and CEO scorecard is as follows:

Strategic Pillar & Measure	Weight	Performance Against Scorecard Targets	Outcome
Strategic > Deliver on content and cost agenda. > Continue to drive long term benefits of Prime acquisition. > Deliver essential projects to monetise data and audience to rebuild and scale. > Future proof content pipeline through scale, diversification, and synergy.	20%	> National Ratings Leadership continued in FY23, the third consecutive year of ratings leadership. > #1 ratings for Total People in CY2022. > Secured extensions to AFL and Cricket broadcast agreements. > Share Buyback program operating. > Delivery of Prime acquisition synergies.	Partial Achievement
Financial > Deliver Company EBITDA / EBIT targets. > Generate net-free cash outflow at or better than forecast. > Improve net debt.	50%	> Group EBITDA $280m and EBIT $238m, both below target. > Net-free cash flow held at FY22 levels. > Net Debt at $249m during the year, after $15m share Buyback.	Partial Achievement
Audience & Content > Continue to implement 'Audience First Content' approach. > Deliver greater year-round profitable audience strength and consistency, and competitive ratings in tentpole strategy. > Maintain audience share for 7plus. > WAN digital audience metrics at or above target.	20%	> Continued development of REDiQ. > 7plus achieved registration growth with 13.5m registered users. > #1 National, metropolitan and regional news. > Seven sporting properties remain market leading with #1 Audience outcomes.	Partial Achievement
People, Operations & Compliance > Achieve value-enhancing outcomes from relevant regulatory reviews. > Refresh risk management framework and approach. > Effective management and reporting of all risk and compliance matters. > Improve the safety of our workplace. > Drive high performing culture and engagement.	10%	> Delivered strong regulatory outcomes. > Launched Sustainability Report and carbon reduction ambitions as part of the FY23 Annual Report. > Risk appetite process completed and embedded. > Ongoing improvement in safety performance.	Achievement
Total	**100%**		**Partial Achievement**

Despite the achievement of certain metrics within the scorecard noted above, as the Group EBIT result is below the 90% target, the EBIT gateway did not open resulting in the non-vesting of the FY23 STI plan noted in Section 7.3 as follows:

	FY23 Deferred STI				
Name	$	Number of performance rights	STI Awarded (as % of Target)	STI Paid as Cash $	Deferred STI Rights which will lapse %
J Warburton	1,012,500	2,715,933	0%	–	100%
KJ Burnette	312,500	838,251	0%	–	100%
J Howard	243,750	653,835	0%	–	100%
KA McGrath[1]	131,250	352,065	0%	–	100%
BI McWilliam	275,000	737,660	0%	–	100%

1 K A McGrath ended employment on 30 November 2022 and forfeited her FY23 STI entitlement.

8.2 Prior year LTI Outcomes during FY23

The table below shows the vesting outcome for the FY21 LTI grant to Executive KMP that reached the completion of the performance period at 30 June 2023. Following testing in August 2023, these rights will convert to restricted shares.

Performance Measure	Performance Start Date	Test Date	Outcome	% Vested	% Lapsed
ATSR CAGR (100% of Award)	1 July 2020	30 June 2023	ATSR CAGR of **54%**, which exceeded the upper end of the 25% hurdle for 100% vesting.	100%	0%

Please refer to the 2021 Remuneration Report for details on the performance hurdles under the 2021 LTI Plan.

9. Statutory Remuneration Disclosures for Key Management Personnel

9.1 Executive Remuneration in Detail (Statutory Disclosures)

Details of the audited remuneration of the Group's MD and CEO and Executive KMP for the year ended 30 June 2023 are set out in the following table, calculated in accordance with statutory accounting requirements.

		Short-Term Benefits			Post-Employment Benefits					
Name	Financial Year	Fixed Remuneration[1] $	Cash STI & Incentives[2] $	Non-Monetary Benefits[3] $	Super-annuation Benefits[4] $	Long Service Leave[5] $	Termination Benefits $	Performance Rights[6] $	Total $	Performance-Related Remuneration %
Managing Director and Chief Executive Officer										
J Warburton	**2023**	**1,313,125**	**–**	**–**	**25,292**	**23,718**	**–**	**1,410,045**	**2,772,180**	**51%**
	2022	1,326,432	1,012,500	4,920	23,568	22,417	–	2,187,019	4,576,856	70%
Executive KMP										
KJ Burnette, Chief Revenue Officer	**2023**	**1,209,176**	**–**	**–**	**25,292**	**23,586**	**–**	**322,479**	**1,580,533**	**20%**
	2022	1,226,432	312,500	–	23,568	20,756	–	524,921	2,108,177	40%
J Howard, Chief Financial Officer	**2023**	**609,131**	**–**	**850**	**25,292**	**11,420**	**–**	**405,313**	**1,052,006**	**39%**
	2022	626,432	308,100	–	23,568	10,793	–	640,891	1,609,784	59%
BI McWilliam, Commercial Director	**2023**	**1,090,655**	**–**	**–**	**25,292**	**19,325**	**–**	**283,484**	**1,418,756**	**20%**
	2022	1,076,432	275,000	–	23,568	18,266	–	475,012	1,868,278	40%
Former Executive KMP										
KA McGrath, Chief People and Culture Officer[7]	**2023**	**231,891**	**–**	**–**	**12,646**	**(43,857)**	**251,999**	**170,316**	**622,995**	**30%**
	2022	501,432	131,250	–	23,568	8,718	–	224,471	889,439	40%
Total Executive Remuneration	**2023**	**4,453,978**	**–**	**850**	**113,814**	**34,192**	**251,999**	**2,591,637**	**7,446,470**	**35%**
	2022	4,757,160	2,039,350	4,920	117,840	80,950	–	4,052,314	11,052,534	55%

1 Fixed remuneration is the total cost of salary, salary-sacrificed benefits (including associated fringe benefits tax (FBT)) and an accrual for annual leave entitlements. The accounting value may reduce where an Executive's annual leave balance decreases as a result of taking more than the leave accrued during the year.
2 Represents cash STI awarded for the performance year.
3 Non-monetary benefits are determined on the basis of the cost to the Group (including FBT, where applicable).
4 Superannuation benefits have been calculated consistent with AASB 119 Employee Benefits.
5 Relates to the current year accrual for Executive's long service leave entitlements.
6 Represents the fair value of Performance Rights expensed by the Group in relation to STI and LTI Grants.
7 KA McGrath's employment ended on 30 November 2022. Termination benefits include payment in lieu of notice and provision of other benefits by law upon termination. KA McGrath forfeited her FY23 STI entitlement and was not a participant in the FY23 LTI entitlement issuance. KA McGrath's FY22 STI restricted shares were retained and FY21 and FY22 LTI entitlements remain on foot to be tested in line with the operation of the plan.

9.2 Key Management Personnel Equity Transactions and Holdings

9.2.1 Equity Incentive Plan Holdings

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

FY23 LTI Grant and Prior Years' LTI Grants

This table details the vesting profiles of the Performance Rights granted as remuneration in FY23 to each Executive KMP of the Group under its LTI Plan, including prior years' Performance Rights that remain unvested and on-foot, are provided below. The FY21 LTI plan reached the end of its performance period on 30 June 2023, however, will vest in August 2023.

Name	Number of Performance Rights	Grant Date	Fair Value Per Right at Grant Date	Number of Rights that will vest	Percentage of Rights Forfeited, Lapsed or Cancelled in FY23	Financial Year in which Grant may Vest
J Warburton	2,723,970	14-Dec-22	$0.230	–	–	2026
KJ Burnette	630,548	14-Dec-22	$0.230	–	–	2026
J Howard	983,656	14-Dec-22	$0.230	–	–	2026
BI McWilliam	554,882	14-Dec-22	$0.230	–	–	2026
J Warburton	3,047,404	26-Nov-21	$0.405	–	–	2025
KJ Burnette	705,417	26-Nov-21	$0.405	–	–	2025
J Howard	1,100,451	26-Nov-21	$0.405	–	–	2025
K McGrath	296,275	26-Nov-21	$0.405	–	–	2025
BI McWilliam	620,767	26-Nov-21	$0.405	–	–	2025
J Warburton	11,250,000	01-Dec-20	$0.220	11,250,000	0%	2024
KJ Burnette	2,604,166	01-Dec-20	$0.220	2,604,166	0%	2024
J Howard	2,708,333	01-Dec-20	$0.220	2,708,333	0%	2024
K McGrath	1,093,750	01-Dec-20	$0.220	1,093,750	0%	2024
BI McWilliam	2,291,666	01-Dec-20	$0.220	2,291,666	0%	2024

With respect to the FY23 LTI grant, the maximum possible total value of the grant assuming all vesting conditions are met is calculated as the number of Performance Rights times the Grant date fair value. This maximum value, measured under applicable accounting standards, will be recognised as statutory remuneration on a straight-line basis equally over the period to potential vesting in FY26. If all vesting conditions are met, this will be received by each Executive in the year of vesting. The minimum possible total value is nil where the vesting conditions are not met.

9.2.2 Equity Holdings and Transactions of Executive Key Management Personnel

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

Name	Type of Equity-Based Instrument	Number Held at Start of the Year	Number Granted During the Year as Remuneration[1]	Number Received on Exercise and/or Exercised During the Year	Number Lapsed During the Year	Number Held at End of the Year	Number Vested and Exercisable at End of the Year
Managing Director and Chief Executive Officer							
J Warburton	Performance Rights	16,463,179	5,439,903	(2,165,775)	(2,715,933)	17,021,374	–
	Restricted Shares	11,250,000	2,165,775	(11,250,000)	–	2,165,775	–
	Ordinary Shares	–	11,250,000	–	–	11,250,000	–
Executive KMP							
KJ Burnette	Performance Rights	3,978,032	1,468,799	(668,449)	(838,251)	3,940,131	–
	Restricted Share	3,472,222	668,449	(3,472,222)	–	668,449	–
	Ordinary Shares	230,364	3,472,222	–	–	3,702,586	–
J Howard	Performance Rights	4,467,822	1,637,491	(659,036)	(653,835)	4,792,442	–
	Restricted Share	1,805,555	659,036	(1,805,555)	–	659,036	–
	Ordinary Shares	195,630	1,805,555	–	–	2,001,185	–

Name	Type of Equity-Based Instrument	Number Held at Start of the Year	Number Granted During the Year as Remuneration[1]	Number Received on Exercise and/or Exercised During the Year	Number Lapsed During the Year	Number Held at End of the Year	Number Vested and Exercisable at End of the Year
BI McWilliam	Performance Rights	3,500,669	1,292,542	(588,235)	(737,660)	3,467,316	–
	Restricted Share	3,055,555	588,235	(3,055,555)	–	588,235	–
	Ordinary Shares	632,608	3,055,555	–	–	3,688,163	–
Former Executive KMP							
KA McGrath	Performance Rights	1,670,773	352,065	(280,748)	(352,065)	1,390,025	–
	Restricted Share	1,458,333	280,748	(1,458,333)	–	280,748	–
	Ordinary Shares	242,470	1,458,333	–	–	1,700,803	–

1 Includes both FY23 STI and FY23 LTI awards granted as Performance Rights. The balance of Performance Rights at the end of the year are unvested rights. The FY23 STI award has been noted as lapsed in the above table based on the assessment performed as noted in Section 8.1.

9.2.3 Minimum Shareholding Policy (MSP)

A Minimum Shareholding Policy was introduced effective 1 July 2021, with Non-Executive Directors and Executive KMP given 5 years from the date of inception (or their appointment) to achieve the prescribed shareholding level. 30 June 2023 represents the second year of this five-year period.

9.2.4 Executive Key Management Personnel Notice Period

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

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

10. Loans and Other Transactions with Key Management Personnel

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

There were no loans provided to KMP during FY23.

11. Non-Executive Directors (NEDs) Remuneration Framework

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

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

- **Base Fee** – This fee is paid as cash and is for service as a Non-Executive Director of the Seven West Media Board. The base fee for the Chairman of the Board covers all responsibilities, including all Board Committees.
- **Committee Fees** – These additional fees are also paid as cash to other Non-Executive Directors for chairing or participating in Board Committees.
- **Employer Superannuation Contributions** – This component reflects statutory superannuation contributions which are capped at the superannuation maximum contributions base as prescribed under the Superannuation Guarantee legislation. For the 2023 Financial Year, the statutory increase was passed on for fees under the maximum contribution base.

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

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

11.1 NEDs Director Fees

The fees for the year to 30 June 2023 are provided in the table below:

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

11.1.1 Fee Pool

The aggregate of all payments each year to NEDs must be no more than the amount approved by shareholders at the Annual General Meeting (AGM). The current aggregate fee pool of $1.9 million, inclusive of employer superannuation contributions, was approved at the 2013 AGM held on 13 November 2013. For the year ended 30 June 2023, $1.331 million (70%) of this fee pool was used.

11.1.2 Changes to Board and Committee Composition

At the 2022 AGM on 10 November 2022, JH Alexander retired from the Board and as Chairman of the Remuneration and Nomination Committee. As a result, from 10 November 2022, C Garnsey OAM was appointed as Chairman of the Remuneration and Nomination Committee and M Malone was appointed as a member of the Remuneration and Nomination Committee.

11.2 NED Remuneration

11.2.1 Executive Remuneration in Detail (Statutory Disclosures)

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

Name	Financial Year	Short-Term Benefits Board Fees[1] $	Short-Term Benefits Non-Monetary Benefits $	Post-Employment Benefits Superannuation $	Total $
NEDs					
KM Stokes AC, Chairman	**2023**	**309,708**	**–**	**25,292**	**335,000**
	2022	311,432	–	23,568	335,000
T Dyson	**2023**	**159,091**	**–**	**16,704**	**175,795**
	2022	159,091	–	15,909	175,000
D Evans	**2023**	**144,545**	**–**	**15,178**	**159,723**
	2022	144,545	–	14,455	159,000
C Garnsey OAM	**2023**	**137,085**	**–**	**14,394**	**151,479**
	2022	131,818	–	13,182	145,000
M Malone	**2023**	**140,711**	**–**	**14,775**	**155,486**
	2022	135,455	–	13,545	149,000
RK Stokes AO	**2023**	**145,000**	**–**	**–**	**145,000**
	2022	145,000	–	–	145,000
M Ziegelaar	**2023**	**135,455**	**–**	**14,222**	**149,677**
	2022	135,455	–	13,545	149,000
Former NEDs					
JH Alexander	**2023**	**53,654**	**–**	**5,634**	**59,288**
	2022	140,909	–	14,091	155,000
Total Non–Executive Director Fees	**2023**	**1,225,249**	**–**	**106,199**	**1,331,448**
	2022	1,303,705	–	108,295	1,412,000

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

11.2.2 Equity Holdings and Transaction of NEDs

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

Name	Type of Equity-Based Instrument	Number Held at Start of the Year	Purchases / NED Plan Shares	Sales	Closing Balance
NEDs					
KM Stokes AC	Ordinary Shares	621,453,734	–	–	621,453,734
T Dyson	Ordinary Shares	117,720	–	–	117,720
	Restricted Shares	–	42,303	–	42,303
D Evans	Ordinary Shares	1,397,803	–	–	1,397,803
C Garnsey OAM	Ordinary Shares	425,000	–	–	425,000
	Restricted Shares	–	35,051	–	35,051
M Malone	Ordinary Shares	233,000	40,000	–	273,000
	Restricted Shares	–	90,045	–	90,045
RK Stokes AO	Ordinary Shares	240,466	–	–	240,466
M Ziegelaar	Ordinary Shares	10,000	–	–	10,000
	Restricted Shares	–	36,018	–	36,018
Former NEDs					
JH Alexander	Ordinary Shares	55,768	–	–	55,768

1 The balance for JH Alexander are as at 10 November 2022, the date of his resignation.

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

To the Directors of Seven West Media Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Seven West Media Limited for the financial year ended 30 June 2023 there have been:

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

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

KPMG

KPMG

D McLennan

Duncan McLennan
Partner

Sydney
16 August 2023

Financial Statements

For the year ended 30 June 2023

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2023

	Notes	2023 $'000	2022 $'000
Revenue	2.2	**1,487,256**	1,538,537
Other income	2.2	**168**	1,092
Revenue and other income		**1,487,424**	1,539,629
Expenses	2.3	**(1,249,598)**	(1,230,954)
Net income related to investments	2.4	**12,456**	3,728
Net gain on assets disposed	2.4	**2,040**	-
Major IT Project implementation costs	2.4	**(21,511)**	-
Net gain on disposal of subsidiaries	2.4	**-**	2,590
Reversal of onerous provisioning	2.4	**-**	8,351
Share of net profit of equity accounted investees	7.1	**440**	318
Profit before net finance costs and tax		**231,251**	323,662
Finance income		**3,225**	1,385
Finance costs		**(38,435)**	(36,841)
Write off of unamortised original refinancing cost	2.4	**-**	(4,815)
Profit before tax		**196,041**	283,391
Tax expense	5.1	**(50,294)**	(72,339)
Profit for the year		**145,747**	211,052
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(597)**	503
Tax in relation to employee share plans		**78**	-
Items that will not be reclassified to profit or loss:			
Net change in fair value of financial assets (net of tax)		**(9,545)**	(20,940)
Other comprehensive expense for the year, net of tax		**(10,064)**	(20,437)
Total comprehensive income for the year		**135,683**	190,615
Total comprehensive income attributable to:			
Owners of the Company		**135,683**	190,602
Non-controlling interests		**-**	13
Total comprehensive income for the year		**135,683**	190,615
Earnings per share for profit attributable to the ordinary equity holders of the Company			
Basic earnings per share	2.5	**9.4 cents**	13.3 cents
Diluted earnings per share	2.5	**9.2 cents**	13.0 cents

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

Consolidated Statement of Financial Position

As at 30 June 2023

	Notes	2023 $'000	2022 $'000
ASSETS			
Current assets			
Cash and cash equivalents	3.1	**57,402**	37,938
Trade and other receivables	3.2	**230,147**	220,123
Current tax receivable		**18,574**	-
Program rights and inventories	3.3	**176,915**	147,212
Other assets		**20,378**	19,571
Total current assets		**503,416**	424,844
Non-current assets			
Equity accounted investees	7.1	**16,694**	16,153
Other financial assets	4.5	**79,441**	39,571
Property, plant and equipment	4.2	**123,215**	113,829
Intangible assets	4.1	**714,801**	720,277
Right of use assets	4.3	**62,846**	68,101
Other assets		**398**	1,561
Total non-current assets		**997,395**	959,492
Total assets		**1,500,811**	1,384,336
LIABILITIES			
Current liabilities			
Trade and other payables	3.4	**206,226**	176,824
Lease liabilities	4.3	**13,488**	12,141
Provisions	4.4	**104,986**	105,249
Deferred income	3.5	**62,547**	49,030
Current tax liabilities		**-**	63,230
Total current liabilities		**387,247**	406,474
Non-current liabilities			
Trade and other payables	3.4	**4,019**	3,665
Lease liabilities	4.3	**177,505**	186,239
Provisions	4.4	**50,588**	84,578
Deferred tax liabilities	5.2	**195,788**	145,260
Borrowings	6.1	**306,834**	294,429
Total non-current liabilities		**734,734**	714,171
Total liabilities		**1,121,981**	1,120,645
Net assets		**378,830**	263,691
EQUITY			
Share capital	6.2	**3,417,968**	3,432,966
Reserves		**(25,579)**	(35,537)
Accumulated deficit		**(3,013,559)**	(3,133,738)
Total equity		**378,830**	263,691

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2023

	Notes	Share capital $'000	Equity comp-ensation reserve $'000	Reserve for own shares $'000	Foreign currency trans-lation reserve $'000	Fair value reserve $'000	Accumu-lated deficit $'000	Total $'000	Non-controll-ing Interests $'000	Total Equity $'000
Balance at 26 June 2021		**3,405,666**	**10,649**	**(597)**	**(57)**	**12,771**	**(3,345,172)**	**83,260**	**1,075**	**84,335**
Profit for the year		-	-	-	-	-	211,039	211,039	13	211,052
Foreign currency translation differences		-	-	-	503	-	-	503	-	503
Net change in fair value of financial assets (net of tax)		-	-	-	-	(20,940)	-	(20,940)	-	(20,940)
Other comprehensive income (expense) for the year, net of tax		-	-	-	503	(20,940)	-	(20,437)	-	(20,437)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**503**	**(20,940)**	**211,039**	**190,602**	**13**	**190,615**
Transactions with owners in their capacity as owners										
Share based payment expense		-	6,758	-	-	-	-	6,758	-	6,758
Shares issued pursuant to executive employee share plan		27,300	-	(27,300)	-	-	-	-	-	-
Shares purchased pursuant to executive employee share plan		-	-	(17,324)	-	-	-	(17,324)	-	(17,324)
Transactions with non-controlling interests		-	-	-	-	-	395	395	(395)	-
Disposal of NCI		-	-	-	-	-	-	-	(693)	(693)
Total transactions with owners		**27,300**	**6,758**	**(44,624)**	**-**	**-**	**395**	**(10,171)**	**(1,088)**	**(11,259)**
Balance at 25 June 2022		**3,432,966**	**17,407**	**(45,221)**	**446**	**(8,169)**	**(3,133,738)**	**263,691**	**-**	**263,691**
Effect of adoption of accounting standard change	1.2.3	-	-	-	-	-	(6,588)	(6,588)	-	(6,588)
Adjusted opening balance at 25 June 2022		**3,432,966**	**17,407**	**(45,221)**	**446**	**(8,169)**	**(3,140,326)**	**257,103**	**-**	**257,103**
Profit for the year		-	-	-	-	-	145,747	145,747	-	145,747
Foreign currency translation differences		-	-	-	(597)	-	-	(597)	-	(597)
Tax in relation to employee share plans		-	78	-	-	-	-	78	-	78
Net change in fair value of financial assets (net of tax)		-	-	-	-	(9,545)	-	(9,545)	-	(9,545)
Other comprehensive income (expense) for the year, net of tax		-	78	-	(597)	(9,545)	-	(10,064)	-	(10,064)
Total comprehensive income (expense) for the year		**-**	**78**	**-**	**(597)**	**(9,545)**	**145,747**	**135,683**	**-**	**135,683**
Transactions with owners in their capacity as owners										
Share based payment expense		-	2,969	-	-	-	-	2,969	-	2,969
Shares purchased pursuant to executive employee share plan		-	-	(1,927)	-	-	-	(1,927)	-	(1,927)
Shares issued pursuant to vesting of executive employee share plan		-	-	26,771	-	-	(26,771)	-	-	-
Shares bought back and cancelled		(14,998)	-	-	-	-	-	(14,998)	-	(14,998)
Transfers within equity		-	(7,791)	-	-	-	7,791	-	-	-
Total transactions with owners		**(14,998)**	**(4,822)**	**24,844**	**-**	**-**	**(18,980)**	**(13,956)**	**-**	**(13,956)**
Balance at 30 June 2023		**3,417,968**	**12,663**	**(20,377)**	**(151)**	**(17,714)**	**(3,013,559)**	**378,830**	**-**	**378,830**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2023

	Notes	2023 $'000	2022 $'000
Cash flows related to operating activities			
Receipts from customers		**1,611,116**	1,710,728
Payments to suppliers and employees		**(1,416,048)**	(1,502,707)
Dividends received from other investments		**-**	15,287
Interest and other items of similar nature received		**1,880**	688
Interest and other costs of finance paid		**(17,623)**	(19,464)
Interest paid on lease liability		**(16,298)**	(16,714)
Income taxes paid, net of tax refunds		**(85,595)**	(27,586)
Net operating cash flows	3.1	**77,432**	160,232
Cash flows related to investing activities			
Payments for purchases of property, plant and equipment		**(35,626)**	(24,911)
Payments for intangibles		**(3,878)**	(2,465)
Proceeds from sale of other assets		**7,429**	218
Payments for other financial assets (net of capital return)		**-**	(11,141)
Payment for investment net of cash acquired		**(8,005)**	(100,874)
Payments for equity accounted investees		**(100)**	-
Proceeds from sale of investments		**1,183**	-
Proceeds on sale of subsidiaries (net of cash disposed)		**-**	(1,758)
Receipt of previously impaired loans from investees		**-**	162
Loans paid to investees		**(450)**	(400)
Net investing cash flows		**(39,447)**	(141,169)
Cash flows related to financing activities			
Payment for share buy back		**(14,998)**	-
Payments made for own shares		**(1,925)**	(17,324)
Proceeds from borrowings		**200,000**	516,000
Repayment of borrowings		**(190,000)**	(716,000)
Payment of refinancing costs		**-**	(7,124)
Payment of lease liabilities		**(11,598)**	(10,009)
Net financing cash flows		**(18,521)**	(234,457)
Net increase (decrease) in cash and cash equivalents		**19,464**	(215,394)
Cash and cash equivalents at the beginning of the year		**37,938**	253,332
Cash and cash equivalents at the end of the year	3.1	**57,402**	37,938

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

Notes to the Financial Statements for the year ended 30 June 2023

Section 1: Introduction and basis of preparation

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

1.1 Basis of Preparation

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

This financial report is for the period 26 June 2022 to 30 June 2023, with the comparative period 27 June 2021 to 25 June 2022.

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

The consolidated financial statements were authorised for issue by the Board of Directors on 16 August 2023. The financial statements have been prepared using the historical cost basis except for assets described in Note 6.5B.

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

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

1.2 Changes in Accounting Policies and Disclosures

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

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

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

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

1.2.3 New and amended standards and interpretations

The following accounting standards and interpretations have been issued and are effective for the Group for the first time in the current period.

AASB 2020-3 Amendments to AASB 137 Onerous Contracts – Cost of Fulfilling a Contract

AASB 137 defines an Onerous Contract as a contact in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

The amendments to AASB 137 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

The Group has assessed the impact of these adjustments and has recognised an opening balance sheet adjustment of $6,588 thousand to increase the onerous provision, with a corresponding change in opening retained earnings.

Section 2:
Group Performance

2.1 Segment Information

2.1A Description of Segments

Accounting policy

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

Reportable segment	Description of Activities
Television	Production and operation of commercial television programming and stations as well as distribution of programming content across platforms in Australia and around the world. The results of Prime Media Group have been included in the Television segment since acquisition.
The West	Publishers of newspapers and insert magazines in Western Australia; Colourpress; Digital publishing, West Australian Publishers and Community Newspaper Group.
Other Business and New Ventures	Made up of equity accounted investees and other ventures investments.

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

Segment performance is evaluated based on a measure of profit / (loss) before significant items, net finance costs and tax.

Revenue from external sales is predominantly to customers in Australia and total segment assets are predominantly held in Australia.

Total assets and liabilities by segment are not provided regularly to the chief operating decision makers and as such, are not required to be disclosed.

2.1B Segment information

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

Notes to the Financial Statements for the year ended 30 June 2023

2.1 Segment Information (continued)

Year ended 25 June 2022	REF	Television $'000	The West $'000	Other Business and New Ventures $'000	Corporate [B] $'000	Total $'000
Advertising revenue		1,212,189	90,449	–	–	1,302,638
Circulation revenue		–	54,213	–	–	54,213
Licencing of content and programming		73,143	13,022	–	–	86,165
Affiliate fees		65,164	–	–	–	65,164
Rendering of services		–	9,337	–	–	9,337
Other revenue		17,367	2,301	1,352	–	21,020
Revenue from continuing operations		1,367,863	169,322	1,352	–	1,538,537
Other income		–	–	1,092	–	1,092
Share of net profit of equity accounted investees		–	–	318	–	318
Revenue, other income and share of net profit of equity accounted investees		**1,367,863**	**169,322**	**2,762**	**-**	**1,539,947**
Expenses		(1,039,837)	(135,605)	(1,282)	(21,033)	(1,197,757)
Profit (loss) before significant items, net finance costs, tax, depreciation and amortisation		**328,026**	**33,717**	**1,480**	**(21,033)**	**342,190**
Depreciation and amortisation	[A]	(32,261)	(491)	(433)	(12)	(33,197)
Profit (loss) before significant items, net finance costs and tax		**295,765**	**33,226**	**1,047**	**(21,045)**	**308,993**

[A] Excludes program rights amortisation which is included in media content expenses (refer Note 2.3).

[B] Corporate is not an operating segment. The amounts presented are unallocated costs.

2.1C Other segment information

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

	2023 $'000	2022 $'000
Reconciliation of profit before significant items, net finance costs and tax to statutory profit before tax		
Profit before significant items, net finance costs and tax	**238,266**	308,993
Finance income	**3,225**	1,385
Finance costs	**(38,435)**	(36,841)
Profit before tax excluding significant items	**203,056**	273,537
Significant items before tax (refer Note 2.4)	**(7,015)**	9,854
Profit before tax	**196,041**	283,391

2.2 Revenue and Other Income

Accounting policy

Revenue recognition and measurement

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

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

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

Revenue is stated exclusive of GST and equivalent sales taxes.

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

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

Notes to the Financial Statements for the year ended 30 June 2023

2.2 Revenue and Other Income (continued)

	REF	2023 $'000	2022 $'000
Sales revenue			
Advertising revenue	[A]	**1,299,304**	1,302,638
Circulation revenue	[B]	**53,603**	54,213
Licencing of content and programming	[C]	**77,367**	86,165
Affiliate fees	[D]	**15,644**	65,164
Rendering of services	[E]	**11,176**	9,337
Other revenue	[F]	**30,162**	21,020
Total sales revenue		**1,487,256**	1,538,537
Other income			
Dividends received		**-**	1,092
Sundry income		**101**	-
Net gain on disposal of property, plant and equipment and investments		**67**	-
Total other income		**168**	1,092

Timing of Revenue Recognition

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

	2023 $'000	2022 $'000
Products or services transferred at a point in time	**1,471,612**	1,473,373
Products or services transferred over time	**15,644**	65,164
Total External Revenue	**1,487,256**	1,538,537

2.3 Expenses

Profit before tax includes the following specific expenses:

	REF	2023 $'000	2022 $'000
Depreciation and amortisation (excluding program rights amortisation)	[A]	**(41,479)**	(33,197)
Advertising and marketing expenses		**(29,102)**	(22,677)
Printing, selling and distribution (including newsprint and paper)		**(31,364)**	(26,641)
Media content (including program rights amortisation)	[A] [B]	**(610,607)**	(637,436)
Employee benefits expense (excluding significant items)	[B]	**(329,872)**	(320,644)
Raw materials and consumables used (excluding newsprint and paper)		**(5,455)**	(5,400)
Repairs and maintenance		**(35,311)**	(32,778)
Licence fees		**(30,819)**	(26,159)
Rental expense relating to operating leases		**(3,021)**	(1,849)
Other expenses from ordinary activities		**(132,568)**	(124,173)
Total expenses		**(1,249,598)**	(1,230,954)
Included in the expenses above are the specific items [A] to [B] from continuing operations:			
[A] Depreciation of property, plant and equipment		**(19,939)**	(14,507)
Depreciation of right of use assets		**(8,958)**	(8,781)
Amortisation of intangible assets		**(12,582)**	(9,909)
Total depreciation and amortisation		**(41,479)**	(33,197)
Television program rights amortisation		**(98,033)**	(100,375)
Total depreciation and amortisation (including program rights amortisation)		**(139,512)**	(133,572)
Employee benefits expenses incurred in the production of content are recognised in media content category. The below disclosure includes these amounts as well as the separately recognised employee benefits expense:			
[B] Employee benefits expense		**(382,869)**	(370,632)[1]
Defined contribution superannuation expense		**(30,741)**	(26,619)[1]
Total employee benefits expense		**(413,610)**	(397,251)[1]

1 These amounts have been restated for the revised basis of the disclosure in the current year.

Notes to the Financial Statements for the year ended 30 June 2023

2.4 Significant Items

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

	REF	2023 $'000	2022 $'000
Net income related to investments	[A]	**12,456**	3,728
Net gain on assets disposed	[B]	**2,040**	-
Major IT Project implementation costs	[C]	**(21,511)**	-
Net gain on disposal of subsidiaries	[D]	**-**	2,590
Reversal of onerous provisioning	[E]	**-**	8,351
Write off of unamortised original refinancing cost	[F]	**-**	(4,815)
Total significant items before tax		**(7,015)**	9,854
Tax benefit		**6,453**	439
Net significant items after tax		**(562)**	10,293

[A] Net income from investments relates net fair value gains recognised on the Group's other financial assets, being partially offset by costs incurred in the finalisation of the Prime Media group acquisition. Prior period amount relates to costs incurred for the Group's acquisition of Prime Media Group.

[B] During the year the Group sold its properties in Pyrmont and Mackay for total consideration of $7.4 million and recognised a gain on these sales of $2.0 million.

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

[D] During the prior year, the Group disposed of its subsidiaries Great Southern Television (GSTV).

[E] During the prior year, the Group recorded reversals to onerous provisions of $8.4 million as a result of changes to the onerous contract review procedures.

[F] The amount relates to previously unamortised borrowing costs written off following the October 2021 refinance.

2.5 Earnings Per Share

Accounting policy

Basic earnings per share

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

Diluted earnings per share

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

Retrospective adjustments

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

	2023	2022
Basic earnings per share		
Profit attributable to the ordinary equity holders of the Company	**9.4 cents**	13.3 cents
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the Company	**9.2 cents**	13.0 cents

	2023 $'000	2022 $'000
Earnings used in calculating earnings per share		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share.	**145,747**	211,039

	2023 Number	2022 Number
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding during the half year used in the calculation of basic earnings per share	**1,549,219,761**	1,584,458,865
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	**1,580,741,417**	1,623,799,141

Notes to the Financial Statements for the year ended 30 June 2023

Section 3: Working Capital

3.1 Cash and Cash Equivalents

Accounting policy

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

	2023 $'000	2022 $'000
Cash at bank and on hand	**57,402**	37,938

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

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

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

	2023 $'000	2022 $'000
Profit for the year from continuing operations:	**145,747**	211,052
Non-cash items:		
Depreciation and amortisation of property, plant and equipment and intangible assets	**32,521**	24,415
Amortisation of right of use assets	**8,958**	8,781
Amortisation of television program rights	**98,033**	100,375
Share based payment expense	**2,969**	6,758
Dividend received from equity accounted investees less share of profit of equity accounted investees	**(440)**	(318)
Movement in unamortised finance costs	**2,405**	8,243
Net gain on fair value of investments	**(12,945)**	-
Onerous contract costs	**(42,079)**	(12,847)
Other non-cash items	**(13,357)**	7,963
Changes in operating assets and liabilities, net of effect from acquisitions:		
(Increase) decrease in:		
Trade and other receivables	**(9,448)**	28,143
Program rights	**(127,736)**	(69,955)
Other assets	**155**	(1,294)
Increase (decrease) in:		
Trade and other payables	**1,530**	(27,138)
Program liabilities	**27,680**	(61,737)
Provisions	**(712)**	(79,808)
Other liabilities	**(518)**	(26,040)
Tax balances	**(35,331)**	43,639
Net cash inflow from operating activities	**77,432**	160,232

3.1 Cash and Cash Equivalents (continued)

Significant non-cash transactions

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

	REF	2023 $'000	2022 $'000
Non-cash investing (outflow) inflow			
Acquisition of other financial assets	[A]	**(24,200)**	(25,000)
Conversion of Financial Assets for Ordinary Shares		**12,421**	5,000
Acquisition of Ordinary Shares in exchange for Financial Asset		**(12,421)**	(5,000)
Total non-cash investing outflow		**(24,200)**	(25,000)

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

3.2 Trade and Other Receivables

Accounting policy

Trade receivables

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

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

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

Loans and other receivables

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

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

	2023 $'000	2022 $'000
Current		
Trade receivables	**243,943**	233,760
Provision for doubtful debts	**(3,947)**	(6,285)
Provision for sales credits and returns	**(21,668)**	(21,711)
	218,328	205,764
Other receivables	**11,819**	14,359
Total trade and other receivables	**230,147**	220,123
Movements in the provision for doubtful debts are as follows:		
Balance at the beginning of the financial year	**6,285**	4,976
Acquired on business combination	**-**	654
Net movement in provision recognised during the year	**(2,131)**	1,336
Amount utilised	**(207)**	(681)
Balance at the end of the financial year	**3,947**	6,285

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

Notes to the Financial Statements for the year ended 30 June 2023

3.2 Trade and Other Receivables (continued)

Key judgements, estimates and assumptions

Impairment of receivables

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

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

3.3 Program Rights and Inventories

Accounting policy

Program rights

Program rights includes both purchased rights and produced programs.

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

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

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

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

Inventories

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

	2023 $'000	2022 $'000
Current		
Television program rights – cost less accumulated amortisation and impairment	**164,575**	140,392
Newsprint and paper – at cost	**12,340**	6,820
	176,915	147,212

Program rights and inventory expense

Program rights and inventories recognised as an expense during the year ended 30 June 2023 amounted to $98,033,083 (June 2022: $100,375,022) and $20,961,725 (June 2022: $15,936,018) respectively.

Key judgements, estimates and assumptions

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

3.4 Trade and Other Payables

Accounting policy

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

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

	2023 $'000	2022 $'000
Current		
Trade payables and accruals	**130,048**	127,972
Television program liabilities	**76,178**	48,852
	206,226	176,824
Non-current		
Television program liabilities	**4,019**	3,665
	4,019	3,665

3.5 Deferred Income

Accounting policy

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

	2023 $'000	2022[1] $'000
Current		
Investment contra	**41,889**	21,861
Unearned advertising revenue	**13,849**	20,574
Program Sales	**3,839**	5,000
Other	**2,970**	1,595
	62,547	49,030

1 This presentation has been updated in the current year. 2022 amount relates to amounts previously classified as deferred income and contract liabilities.

Notes to the Financial Statements for the year ended 30 June 2023

3.6 Commitments

	< 1 year $'000	1–5 years $'000	> 5 Years $'000	Total $'000
Year ended 30 June 2023				
Capital expenditure commitments	1,277	-	-	1,277
Operating lease commitments	6,803	22,043	1,865	30,711
Contracts for purchase of television programs and sporting broadcast rights	429,510	1,583,936	994,536	3,007,982
Contracts for employee services	74,568	32,159	-	106,727
Contracts for other services	53,994	63,214	1,936	119,144
	566,152	**1,701,352**	**998,337**	**3,265,841**
Year ended 25 June 2022				
Capital expenditure commitments	1,140	-	-	1,140
Operating lease commitments	7,212	22,989	5,944	36,145
Contracts for purchase of television programs and sporting broadcast rights	307,065	486,187	-	793,252
Contracts for employee services	52,997	20,047	-	73,044
Contracts for other services	37,978	60,571	1,873	100,422
	406,392	589,794	7,817	1,004,003

Types of Commitments

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

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

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

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

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

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

Section 4:
Other Key Balance Sheet Items

4.1 Intangible Assets

Accounting policy

Goodwill

Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the consideration and transaction cost of the business combination minus the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Refer to Note 4.1.1 for further details on assessment of carrying value.

Intangible Assets

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

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

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

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

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

	Useful life	Amortisation method used	Internally generated or acquired
Goodwill	Indefinite	No amortisation	Acquired
Television licences	Indefinite	No amortisation	Acquired
The West mastheads	Indefinite	No amortisation	Acquired
Radio licences	Indefinite	No amortisation	Acquired
Reacquired Rights	Finite (1-2 years)	Amortised on a straight line basis over its useful life	Acquired
Customer Relationships	Finite (2-9 years)	Amortised on a straight line basis over its useful life	Acquired
Computer software	Finite (3 - 15 years)	Amortised on a straight line basis over its useful life	Internally developed and acquired

Notes to the Financial Statements for the year ended 30 June 2023

4.1 Intangible Assets (continued)

	REF	Licences $'000	Mastheads $'000	Computer software $'000	Goodwill $'000	Re-acquired Rights and Customer relationships $'000	Total $'000
Year ended 30 June 2023							
Opening net book amount		670,277	–	8,163	27,398	14,439	720,277
Finalisation of business combinations	[A]	–	–	(39)	2,856	411	3,228
Additions		–	–	3,878	–	–	3,878
Amortisation charge		–	–	(4,255)	–	(8,327)	(12,582)
Closing net book amount		**670,277**	**-**	**7,747**	**30,254**	**6,523**	**714,801**
Comprised of:							
Cost		2,300,000	119,555	72,604	1,266,337	19,725	3,778,221
Accumulated amortisation and impairment		(1,629,723)	(119,555)	(64,857)	(1,236,083)	(13,202)	(3,063,420)
Year ended 25 June 2022							
Opening net book amount		670,277	–	10,003	–	–	680,280
Additions		–	–	2,470	–	–	2,470
Additions through business combinations	[A]	–	–	946	27,398	19,314	47,658
Disposals		–	–	(222)	–	–	(222)
Amortisation charge		–	–	(5,034)	–	(4,875)	(9,909)
Closing net book amount		**670,277**	**-**	**8,163**	**27,398**	**14,439**	**720,277**
Comprised of:							
Cost		2,300,000	119,555	99,185	1,263,481	19,314	3,801,535
Accumulated amortisation and impairment		(1,629,723)	(119,555)	(91,022)	(1,236,083)	(4,875)	(3,081,258)

[A] During the year ended 25 June 2022, the Group recognised intangible asset additions as part of the acquisition of the assets of Prime Media Group, which was provisionally accounted for at that date. During the year ended 30 June 2023, the Group has finalised its acquisition accounting which has resulted in changes to the provisional intangible amounts recognised as detailed above, as well as a $982,000 decrease in property, plant and equipment and a net increase of $2,246,000 in the acquisition date deferred tax liability recognised.

Notes to the Financial Statements for the year ended 30 June 2023

4.1 Intangible Assets (continued)

4.1.1 Impairment of non-financial assets

Accounting policy

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

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

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

Key judgements, estimates and assumptions

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

4.1.1A Allocation of goodwill and indefinite life assets

For the purpose of impairment testing, intangible assets with indefinite lives, including goodwill, are allocated to the Group's operating segments which represent the lowest level within the Group at which the assets are monitored for internal management purposes.

The table below outlines the allocation of goodwill and indefinite life assets:

Allocation of CGU Groups	Goodwill $'000	Licences, mastheads $'000	Total $'000
Year ended 30 June 2023			
Television	30,254	670,277	700,531
The West (Metro and Regional)	-	-	-
Other Business and New Ventures	-	-	-
Total goodwill and indefinite life assets	**30,254**	**670,277**	**700,531**
Year ended 25 June 2022			
Television	27,398	670,277	697,675
The West (Metro and Regional)	-	-	-
Other Business and New Ventures	-	-	-
Total goodwill and indefinite life assets	**27,398**	**670,277**	**697,675**

Notes to the Financial Statements for the year ended 30 June 2023

4.1 Intangible Assets (continued)

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

In accordance with the Group's accounting policies, the Group has evaluated whether the carrying amount of a CGU or group of CGUs exceeds its recoverable amount as at 30 June 2023. The Group has determined the CGUs to be Television and The West (Metro and Regional).

Valuation Methods

(i) Model

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

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

(ii) Cash flows

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

Television

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

The West

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

(iii) Terminal growth factor

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

(iv) Discount rate

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

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

	Terminal growth factor		Discount rate (pre-tax)		Discount rate (post-tax)	
	Jun-23	Jun-22	Jun-23	Jun-22	Jun-23	Jun-22
Television	0.0%	0.0%	14.6%	14.4%	10.0%	9.7%
The West - Metro	-0.5%	-0.5%	15.7%	14.5%	11.5%	10.5%
The West - Regional	-0.5%	-0.5%	15.9%	14.2%	11.5%	10.5%

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

The values assigned to the key assumptions represent management's estimate of future performance in the Television CGU based on historical experience and internal and external sources. The estimated recoverable amount is sensitive to these key assumptions.

Forecasting future cash flows is inherently judgmental given the evolution of the total television market and changes in viewer behaviour. The Group has performed sensitivity analysis to assess the impact of changes in key assumptions on the recoverable amounts of the Television CGU. The following table sets out the impact that changes in those assumptions have on recoverable value, holding all other assumptions constant. None of the scenarios results in an impairment to the Television CGU.

Key cashflow assumption	Change	Impact on recoverable amount $m
Metro FTA market medium term growth rate[1]	+/- 1%	+/- 193
Metro FTA market share in medium term	+/- 1%	+/- 125
BVOD market medium term growth rate[1]	+/- 4%	+/- 169
BVOD market share in medium term	+/- 1%	+/- 60

1 Based on the model performed, the impact of these sensitivities have a compounding effect each year of the impairment model.

4.2 Property, Plant and Equipment

Accounting policy

Measurement of cost

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

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

Depreciation

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

Impairment of assets

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

Notes to the Financial Statements for the year ended 30 June 2023

4.2 Property, Plant and Equipment (continued)

	REF	Freehold land and buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Total $'000
Year ended 30 June 2023					
Opening net book value		28,868	32,302	52,659	113,829
Finalisation of business combinations		(693)	17	(306)	(982)
Additions		42	12,216	23,368	35,626
Disposals	[A]	(5,268)	(23)	(34)	(5,325)
Depreciation charge		(1,378)	(5,086)	(13,475)	(19,939)
Change due to movement in FX rates		–	–	6	6
Closing net book amount		**21,571**	**39,426**	**62,218**	**123,215**
Comprised of:					
Cost		*30,229*	*55,500*	*411,930*	*497,659*
Accumulated depreciation and impairment		*(8,658)*	*(16,074)*	*(349,712)*	*(374,444)*
Year ended 25 June 2022					
Opening net book value		17,462	8,311	23,680	49,453
Additions		80	25,555	24,239	49,874
Net additions through business combinations		12,145	307	16,538	28,990
Disposals		–	(5)	(13)	(18)
Depreciation charge		(819)	(1,866)	(11,822)	(14,507)
Change due to movement in FX rates		–	–	37	37
Closing net book amount		**28,868**	**32,302**	**52,659**	**113,829**
Comprised of:					
Cost		*43,704*	*73,426*	*645,838*	*762,968*
Accumulated depreciation and impairment		*(14,836)*	*(41,124)*	*(593,179)*	*(649,139)*

[A] During the year, the Group disposed of its property interests in Pyrmont and Mackay. Refer further details in Note 2.4.

Key judgements, estimates and assumptions

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

4.3 Leases

4.3A Right of use assets

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

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

	Building $'000	Plant & Equipment $'000	Comm-unications $'000	Total $'000
Year ended 30 June 2023				
Opening net book amount	63,442	68	4,591	68,101
Additions	2,554	23	1,358	3,935
Disposals	(377)	-	(4)	(381)
Depreciation	(6,976)	(91)	(1,891)	(8,958)
Effects of movement in exchange rates	149	-	-	149
Closing net book amount	**58,792**	**-**	**4,054**	**62,846**
Year ended 25 June 2022				
Opening net book amount	68,141	220	3,728	72,089
Additions	1,000	-	3,015	4,015
Additions through Business Combinations	1,775	-	-	1,775
Disposals	(87)	-	-	(87)
Depreciation charge	(6,475)	(156)	(2,150)	(8,781)
Adjustment to cost	(951)	-	-	(951)
Effects of movement in exchange rates	39	4	(2)	41
Closing net book amount	**63,442**	**68**	**4,591**	**68,101**

4.3B Lease liabilities

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

	2023 $'000	2022 $'000
Lease liabilities		
Current	13,488	12,141
Non-current	177,505	186,239
Total lease liabilities	**190,993**	198,380
Maturity analysis - contractual undiscounted lease payments		
Less than one year	27,940	27,455
One to five years	99,130	100,847
More than five years	203,018	223,431
Total undiscounted lease payments	**330,088**	351,733

Notes to the Financial Statements for the year ended 30 June 2023

4.4 Provisions

Accounting policy

Provisions are:

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

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

	Employee Benefits [A] $'000	Redundancy & Restructuring [B] $'000	Onerous Contracts [C] $'000	Make Good Provision [D] $'000	Total $'000
Carrying amount at 25 June 2022	70,631	2,582	79,358	37,256	189,827
Amounts provided[1]	28,715	-	6,588	(9)	35,294
Amounts utilised	(28,008)	(1,265)	(42,079)	(145)	(71,497)
Unwind of discount	-	-	1,121	829	1,950
Balance as at 30 June 2023	**71,338**	**1,317**	**44,988**	**37,931**	**155,574**
Represented by:					
Current	64,712	1,317	38,604	353	104,986
Non-current	6,626	-	6,384	37,578	50,588
Balance as at 30 June 2023	71,338	1,317	44,988	37,931	155,574

1 Amounts provided during the year for Onerous Contracts relate to the effect of adoption of accounting standard change. Refer Note 1.2.3.

4.4 Provisions (continued)

Key judgements, estimates and assumptions

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

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

4.5 Other Financial Assets

Accounting policy

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

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

	2023 $'000	2022 $'000
Movements in carrying amounts of other financial assets		
Carrying amount at the beginning of the period	**39,571**	37,355
Return of capital	**-**	(5,459)
Net change in fair value of financial assets at fair value	**5,416**	(33,996)
Acquisitions	**34,362**	41,600
Foreign Currency revaluation	**92**	71
Carrying amount at the end of the year	**79,441**	39,571

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

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

Key judgements, estimates and assumptions

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

Notes to the Financial Statements for the year ended 30 June 2023

Section 5: Taxation

5.1 Taxes

Accounting policy

Current taxes

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

Deferred taxes

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

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

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

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

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

> Where they arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

> Where taxable temporary differences relate to investments in subsidiaries, associates and interests in joint ventures:

(i) Deferred tax liabilities are not recognised if the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(ii) Deferred tax assets are not recognised if it is not probable that the temporary differences will reverse in the foreseeable future and taxable profit will not be available to utilise the temporary differences.

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

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

Offsetting deferred tax balances

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

Tax consolidation

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

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

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

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

Nature of tax funding arrangements

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

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

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

5.1 Taxes (continued)

Accounting policy (continued)

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

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

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

	2023 $'000	2022 $'000
Tax expense recognised in profit or loss		
Current year tax expense	**(5,012)**	(71,941)
Adjustments for current tax of prior periods	**1,193**	5,010
Current tax expense	**(3,819)**	(66,931)
Deferred tax expense	**(48,000)**	(7,485)
Adjustment for deferred tax of prior periods	**1,525**	2,077
Total tax expense	**(50,294)**	(72,339)
Reconciliation of tax expense to prima facie tax payable		
Profit before tax from continuing operations	**196,041**	283,391
Tax expense at the Australian tax rate of 30% (2022: 30%)	**(58,812)**	(85,017)
Tax effect of amounts which are not (deductible)/taxable in calculating taxable income:		
Share of net profit of equity accounted investees, net of dividends received	**162**	88
Dividend received	**-**	4,586
Transaction costs	**(186)**	(1,688)
Recognition of previously unrecognised capital losses	**3,850**	777
Non-assessable income	**3,879**	2,954
Other non-assessable items	**(1,904)**	(1,126)
Adjustments for tax of prior periods	**2,717**	7,087
Total tax expense	**(50,294)**	(72,339)
Tax recognised in other comprehensive income		
Financial assets at fair value	**(1,887)**	10,216
Employee benefits	**78**	–
Trade and other payables	**–**	(1,638)
Deferred tax asset not recognised		
Capital losses and deductible temporary differences	**1,347,769**	1,175,054

Key judgements, estimates and assumptions

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

Notes to the Financial Statements for the year ended 30 June 2023

5.2 Deferred Tax Assets and Liabilities

Deferred tax assets (liabilities)

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

Year ended 26 June 2021	27 June 2021 $'000	Deferred tax balances transferred from Business Combinations $'000	Recognised in profit or loss $'000	Recognised in other comprehensive income $'000	25 June 2022 $'000
The balance comprises temporary differences attributable to:					
Trade and other receivables	4,099	499	549	–	5,147
Program rights and inventories[1]	(92,337)	–	17,387	–	(74,950)
Investments	(3,858)	–	1,635	10,216	7,993
Intangible assets	(201,387)	(5,487)	8,828	–	(198,046)
Property, plant and equipment	21,921	–	(10,003)	–	11,918
Leases	40,255	–	(2,176)	–	38,079
Deferred expenses and prepayments	1,793	–	(1,793)	–	–
Trade and other payables	16,109	443	3,014	(1,638)	17,928
Provisions	58,580	1,898	(3,830)	–	56,648
Deferred income	3,147	217	(8,999)	–	(5,635)
Borrowings	1,697	–	(1,697)	–	–
Transaction costs	42	–	7	–	49
Other	3,775	164	(8,330)	–	(4,391)
Net deferred tax (liabilities) assets	**(146,164)**	**(2,266)**	**(5,408)**	**8,578**	**(145,260)**

1 The opening balance has been updated to reflect the impact of an amended prior period tax return.

Section 6:
Capital Management

6.1 Borrowings

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

	2023 $'000	2022 $'000
Non-current		
Borrowings - secured	**310,000**	300,000
Unamortised refinancing costs	**(3,166)**	(5,571)
Borrowings net of unamortised refinancing costs	**306,834**	**294,429**

6.1A Financial arrangements
As at 30 June 2023, the Group had access to secured revolving syndicated facilities to a maximum of $600,000,000 (June 2022: $600,000,000). The amount of these facilities undrawn at reporting date was $290,000,000 (June 2022: $300,000,000).

The facilities are subject to a weighted average interest rate of 6.53% at 30 June 2023 (June 2022: 3.54%).

In addition, the Group has access to a $13,400,000 (June 2022: $13,400,000) multi-option facility with Australia and New Zealand Banking Group Limited. As at reporting date, $11,244,606 of this facility (June 2022: $12,169,614) was utilised for the provision of bank guarantees. The Group also has access to a $18,000,000 (June 2022: nil) uncommitted trade facility for short-term working capital purposes. As at reporting date, no amounts were utilised under this facility.

Fair value
The carrying amount and fair value of Group borrowings at the end of the financial year was $310,000,000 (June 2022: $300,000,000).

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

6.2 Share Capital

Accounting policy
Ordinary shares are classified as equity.

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

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

	2023 $'000	2022 $'000
1,553,571,241 (June 2022: 1,590,118,239) Ordinary shares fully paid	**3,417,968**	3,432,966

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

In conjunction with the Group's FY22 year end results announcement on 16 August 2022, an on-market share buy back of up to 10% of shares on issues was announced. As at 30 June 2023, 36,546,998 ($15,073,622) have been bought back at an average price of $0.41, of which $14,998,000 was paid. The shares bought back were subsequently cancelled.

As at 30 June 2023, a trust controlled by the Group (disclosed as 'Reserve for own shares' in the Consolidated Statement of Changes in Equity) held 34,926,146 (June 2022: 80,277,577) ordinary shares in the Group. During the period, 50,351,431 shares were issued (June 2022: nil) out of the trust to employees and 5,000,000 shares (June 2022: 80,083,871 including shares issues) were purchased by the trust. Shares are held for the purpose of allowing the Group to satisfy performance rights obligations of the Seven West Media's employees and Executives Short Term and Long Term Incentive Plans.

Notes to the Financial Statements for the year ended 30 June 2023

6.3 Dividends

Accounting policy

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

6.3A Dividends

There were no dividends paid during the financial year (June 2022: nil).

6.3B Dividends not recognised at year end

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

6.3C Franked dividends

Franked dividends declared will be franked out of existing franking credits or out of franking credits arising from the receipt of franked dividends and the payment of tax in the year ending 30 June 2023.

	2023	2022
Franking credits available for subsequent financial years based on a tax rate of 30% (2022: 30%)	**99,626**	102,165

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

6.4 Share-Based Payments

Accounting policy

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

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

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

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

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

6.4 Share-Based Payments (continued)

6.4A Performance and share rights granted as compensation

The total expense recognised for the LTI share-based payments for all plans during the financial year for the Group was $3.0 million (June 2022: $2.3 million). The total expense for the STI share-based payments for all the plans during the financial year for the Group was nil (June 2022: $4.3 million).

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

Long Term Incentive Plans

At 30 June 2023, performance rights that remain outstanding are from 2021, 2022 and 2023 Long Term Incentive Plans.

The Group issued two tranches in 2023 for the long term incentive plan that entitles key management personnel to performance rights. Holders of vested rights are entitled to fully paid ordinary shares in the Company.

A total of 5,498,382 (2022: 6,588,597) performance rights were granted on 14 December 2022 (2022: 26 November 2021) and a further 180,043 in April 2023. These performance rights will convert to restricted shares if certain performance conditions are met. The performance period commenced on 1 July 2022 and ends on 30 June 2025 (2022: 1 July 2021 to 30 June 2024). The performance rights are subject to a total shareholder return (TSR) hurdle as well as an individual performance condition.

Performance rights do not carry any dividend or voting rights prior to vesting and are all equity settled. Vesting of the rights are subject to the condition that the executive remains employed by the Company at the vesting date. During the year 11,334,213 rights for LTI and STI vested and 15,218,767 rights lapsed, including 2023 STI plan.

6.4B Valuation models and key assumptions used

	2023 Long Term Incentive Plan
Grant date	14 December 2022
Award type	Performance Rights
Vesting Conditions	Absolute TSR
Performance period	1 July 2022 to 30 June 2025
Vesting Date	29 August 2025
Share price at grant date	$0.440
Number of rights granted	5,678,425
Fair value at grant date	$0.230
Volatility - Seven West Media	60%
Risk free interest rate	3.04%
Dividend yield	4.89%
Valuation methodology	Monte-Carlo simulation

Short Term Incentive Plans

In FY23, the Company's underlying EBIT result of $238.3 million did not open the financial gateway. Refer to the Remuneration Report on pages 48 to 67 for further details.

Key judgements, estimates and assumptions

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

Notes to the Financial Statements for the year ended 30 June 2023

6.5 Capital and Financial Risk Management

6.5A Accounting classifications and fair values

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

	Note	2023 $'000	2022 $'000
Financial assets (liabilities) measured at fair value			
Other financial assets	4.5	**79,441**	39,571
		79,441	39,571
Financial assets (liabilities) measured at amortised cost			
Trade and other receivables	3.2	**230,147**	220,123
Cash and cash equivalents	3.1	**57,402**	37,938
Borrowings	6.1	**(306,834)**	(294,429)
Trade payables and accruals	3.4	**(130,048)**	(127,972)
		(149,333)	(164,340)

6.5B Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

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

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

The following table shows the valuation techniques and measurement level inputs used to assess the fair value of financial assets and financial liabilities at 30 June 2023 and 25 June 2022 are as follows:

Type	Valuation Technique	Measurement Level	2023 $'000	2022 $'000
Other Financial Assets – Listed Entities	The fair value is based on quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.	Level 1	2,820	10,762
Other Financial Assets – Unlisted Entities	The fair value is based on the equity price established in the most recent round of equity financing and consideration of any other key changes in the investment which requires a level of judgement.	Level 3	76,621	28,809

Assessment of fair value of Other (unlisted) investments

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

> The issue prices in the most recent round of equity raising conducted by each company assuming this was in the last 12 months; and Comparison of issue price movements to listed peers over the same period.

> Consideration of the investment method and the Group's current and forecasted valuation date.

6.5C Risk management framework

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

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

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

6.5C(i) Credit risk

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

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

Trade receivables

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

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

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

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

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

		Past due but not impaired			
	Not past due	< 30 days	31-90 days	> 90 days	Total $'000
Year ended 30 June 2023					
Expected credit loss rate	0.9%	5.1%	30.2%	86.4%	
Estimated total gross carrying amount	234,500	5,618	3,273	552	**243,943**
Expected credit loss	(2,196)	(286)	(988)	(477)	**(3,947)**
Year ended 25 June 2022					
Expected credit loss rate	2.1%	3.5%	37.3%	88.5%	
Estimated total gross carrying amount	224,323	6,598	2,353	486	**233,760**
Expected credit loss	(4,745)	(232)	(878)	(430)	**(6,285)**

6.5C(ii) Liquidity risk

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

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

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Group manages liquidity risk by continuously monitoring forecast and actual cash flow and monitoring the Group's liquidity reserve on the basis of these cash flow forecasts. In addition, the Group had access to total debt funding under its revolving syndicated debt facility equal to $600,000,000, refer to Note 6.1 for additional details on the Group's borrowing activities for the year.

Maturities of financial liabilities

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

The amounts disclosed in the table are the contractual undiscounted principal and interest cash flows and therefore may not agree with the carrying amounts in the statement of financial position.

Notes to the Financial Statements for the year ended 30 June 2023

	Less than one year $'000	Between 1 and 5 years $'000	Total contractual cash flows $'000	Carrying amount - liabilities $'000
At 30 June 2023				
Non-derivative financial liabilities				
Trade and other payables	203,846	4,019	207,865	210,245
Unsecured loans	20,310	316,604	336,914	306,834
Total financial liabilities	**224,156**	**320,623**	**544,779**	**517,079**
At 25 June 2022				
Non-derivative financial liabilities				
Trade and other payables	174,720	3,665	178,385	180,489
Unsecured loans	21,356	308,845	330,201	294,429
Total financial liabilities	**196,076**	**312,510**	**508,586**	**474,918**

6.6C(iii) Market risk
Market risk is defined as possible changes in market prices, such as foreign exchange rates and interest rates that will affect the fair value or future cash flows of the Group's financial instruments. The key components of market risks are:

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

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

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

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

Variable rate instruments	2023 $'000	2022 $'000
Cash at bank, on hand and at call	**57,402**	37,938
Weighted average interest rate	**4.45%**	1.50%
External borrowing facilities	**310,000**	300,000
Weighted average interest rate	**6.53%**	3.54%
Net exposure to cash flow interest rate risk	**252,598**	262,062

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

Group sensitivity
Based on the Group's outstanding floating rate borrowings at 30 June 2023, a change in interest rates of +/-1% per annum with all other variables remaining constant would impact equity and after tax profit by the amounts shown below.

This analysis assumes that all other variables remain constant.

	Net Profit/(Loss)		Net Equity	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
If interest rates were 1% higher with all other variables held constant:				
(Decrease)/increase	**(2,170)**	(2,100)	**(2,170)**	(2,100)
If interest rates were 1% lower with all other variables held constant:				
Increase/(decrease)	**2,170**	2,100	**2,170**	2,100

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

The Group has transactional currency risk; such exposure arises from sales or purchases by an operating unit in currencies other than the unit's measurement currency. It is the Group's policy not to enter into forward contracts until a firm commitment is in place. The terms of the forward currency contracts have been negotiated to match the terms of the commitments. Foreign currency contracts are used to reduce the exposure to the foreign exchange risk. As at 30 June 2023, the Group does not have any material cross-currency hedges.

As at the end of the reporting period, the Group had the following exposure to foreign exchange risk:

Based on the Group's financial instruments held at 30 June 2023, had the Australian dollar weakened/strengthened by 10% against the US dollar, Euro, UK pound and New Zealand dollar, with all other variables held constant, the Group's equity and after tax profit for the year would not have changed significantly. The analysis was performed on the same basis as 2022 and ignores any impact of forecasted sales and purchases.

Section 7: Group Structure

7.1 Equity Accounted Investees

	2023 $'000	2022 $'000
Non-current		
Investments in associates and jointly controlled entities	**16,694**	16,153

Accounting policy

An associate is an entity, other than a subsidiary, over which the Group has significant influence but not control. Significant influence is the power to participate in the financial and operating decisions of the entity with shareholding generally up to 50% of the voting rights.

A jointly controlled entity is an entity in which the Group holds an interest under a contractual arrangement where the Group and one or more other parties undertake an economic activity that is subject to joint control.

Measurement

Interests in associates and jointly controlled entities are accounted for using the equity method. They are initially recognised at cost plus the investor's share of retained post-acquisition profits, impairment and other changes in net assets, until significant influence or joint control ceases.

Dividends received or receivable from equity accounted investees are recognised in the consolidated financial statements as a reduction in the carrying amount of the investment.

When the Group's share of losses equals or exceeds its interest in an equity accounted investee, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Impairment

Equity accounted investees are tested for impairment annually or when indicators of impairments exist.

Information relating to associates and jointly controlled entities is set out in the tables below:

			Ownership interest	
Name of entity	Principal activities	Reporting date	2023 %	2022 %
HealthEngine Limited	Online health directory	30 June	**16.3**	16.3
NPC Media Pty Limited	Playout and content managements services	30 June	**50.0**	50.0
Oztam Pty Limited	Ratings service provider	31 December	**33.3**	33.3
Starts at 60 Pty Limited	Online social network for seniors	30 June	**35.3**	35.3
TX Australia Pty Limited	Transmitter facilities provider	30 June	**50.0**	50.0
Mildura Digital Television Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television No.2 Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television No.3 Pty Limited	Television network provider	30 June	**50.0**	50.0
West Digital Television No.4 Pty Limited	Television network provider	30 June	**50.0**	50.0
WA SatCo Pty Limited	Television network provider	30 June	**50.0**	50.0
Broadcast Transmission Services Pty Limited	Broadcast support service	30 June	**50.0**	50.0

Notes to the Financial Statements for the year ended 30 June 2023

7.1 Equity Accounted Investees (continued)

Below is the summarised financial information for the Group's remaining associates and jointly controlled investments.

	REF	2023 $'000	2022 $'000
Net profit (loss) for the year		**1,401**	(368)
Group's share of profit for the year	[A]	**440**	318

[A] Share of profit is based on the Group's ownership percentage for each equity accounted investee.

	2023 $'000	2022 $'000
Movements in carrying amount of equity accounted investees		
Carrying amount at the beginning of the financial year	**16,153**	15,835
Share of profit of investees after tax	**440**	318
Acquisitions and other movements	**101**	-
Carrying amount at the end of the financial year	**16,694**	16,153

The carrying amount of each investment is based on the fair value of investments at acquisition date adjusted for equity accounted profits, dividends, impairments and any other movement since acquisition.

The Group has not recognised losses in relation to its interests in equity accounted investees as the Group has no obligation in respect of these losses.

7.2 Investments in Controlled Entities

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Seven West Media Limited as at 30 June 2023 and the results of all subsidiaries for the year then ended. Seven West Media Limited and its subsidiaries together are referred to in this financial report as the "Group."

The consolidated entity controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described above.

	Notes	Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
135 Nominees Pty Ltd	[P]	Australia	**100**	100
Albany Advertiser Pty Ltd	[A]	Australia	**100**	100
Another Story Productions Pty Limited	[O]	Australia	**100**	100
Australian National Television Pty Limited	[C]	Australia	**100**	100
Australian Television International Pty Limited	[C]	Australia	**100**	100
Australian Television Network Limited	[C]	Australia	**100**	100
Broadcast Production Services Pty Ltd	[P]	Australia	**100**	100
BTTR Production Pty Limited	[N]	Australia	**100**	100
BTW Productions Pty Limited	[K]	Australia	**100**	100

7.2 Investments in Controlled Entities (continued)

	Notes	Country of incorporation	Ownership interest 2023 %	2022 %
Channel Seven Adelaide Pty Limited	[C]	Australia	**100**	100
Channel Seven Brisbane Pty Limited	[C]	Australia	**100**	100
Channel Seven Melbourne Pty Limited	[C]	Australia	**100**	100
Channel Seven Perth Pty Limited	[C]	Australia	**100**	100
Channel Seven Queensland Pty Limited	[C]	Australia	**100**	100
Channel Seven Sydney Pty Limited	[C]	Australia	**100**	100
Cobbittee Publications Pty Limited	[C]	Australia	**100**	100
Colorpress Australia Pty Ltd	[A]	Australia	**100**	100
ColourPress Pty Ltd	[A]	Australia	**100**	100
Community Newspaper Group Limited	[L]	Australia	**100**	100
ComsNet Pty Ltd	[A]	Australia	**100**	100
Dansted and McCabe Holdings Pty Ltd	[A]	Australia	**100**	100
Dodds Street Properties Pty Limited	[C]	Australia	**100**	100
Edinburgh Military Tattoo Sydney Production Pty Ltd		Australia	**100**	100
Fam Time Productions Pty Limited	[M]	Australia	**100**	100
Faxcast Australia Pty Limited	[C]	Australia	**100**	100
Geraldton Newspapers Pty Ltd	[A]	Australia	**100**	100
Geraldton Telecasters Pty Ltd	[P]	Australia	**100**	100
Golden West Network Pty Ltd	[P]	Australia	**100**	100
Golden West Satellite Communications Pty Ltd	[P]	Australia	**100**	100
Harlesden Investments Pty Ltd	[A]	Australia	**100**	100
Herdsman Print Centre Pty Ltd	[A]	Australia	**100**	100
Herdspress Leasing Pty Ltd	[A]	Australia	**100**	100
Hocking & Co. Pty Ltd	[A]	Australia	**100**	100
Hybrid Television Services (ANZ) Pty Limited	[I]	Australia	**100**	100
Impact Merchandising Pty Limited	[E]	Australia	**100**	100
Jupelly Pty Limited	[C]	Australia	**100**	100
Kenjins Pty Limited	[C]	Australia	**100**	100
Mid West Television Pty Ltd	[P]	Australia	**100**	100
Mining Television Network Pty Ltd	[P]	Australia	**100**	100
Pacific Magazines Trust		Australia	**100**	100
Prime Digitalworks Pty Ltd	[P]	Australia	**100**	100
Prime Media Broadcasting Services Pty Ltd	[P]	Australia	**100**	100
Prime Media Group Services Pty Ltd	[P]	Australia	**100**	100
Prime New Media Investments Pty Ltd	[P]	Australia	**100**	100
Prime Properties (Albury) Pty Ltd	[P]	Australia	**100**	100
Prime Television (Holdings) Pty Ltd	[P]	Australia	**100**	100
Prime Television (Northern) Pty Ltd	[P]	Australia	**100**	100
Prime Television (Southern) Pty Ltd	[P]	Australia	**100**	100
Prime Television (Victoria) Pty Ltd	[P]	Australia	**100**	100
Prime Television Investments Pty Ltd	[P]	Australia	**100**	100

Notes to the Financial Statements for the year ended 30 June 2023

7.2 Investments in Controlled Entities (continued)

	Notes	Country of incorporation	Ownership interest 2023 %	2022 %
Quokka Press Pty Ltd	[A]	Australia	**100**	100
Quokka West Pty Ltd	[A]	Australia	**100**	100
Red Music Publishing Pty Limited	[D]	Australia	**100**	100
Red Publishing Pty Limited	[C]	Australia	**100**	100
Riverlaw Holdings Pty Limited	[A]	Australia	**100**	100
SBB Productions Pty Limited	[K]	Australia	**100**	100
Screenworld Pty Ltd	[P]	Australia	**100**	100
Seven Affiliate Sales Pty Ltd	[P]	Australia	**100**	100
Seven DS Holdings Pty Ltd	[I]	Australia	**100**	100
Seven Facilities Pty Ltd	[H]	Australia	**100**	100
Seven Investment Holding Pty Limited		Australia	**100**	100
Seven Investment Holding USA LLC		United States of America	**100**	100
Seven Magazines Pty Limited	[C]	Australia	**100**	100
Seven Network (Operations) Limited	[C]	Australia	**100**	100
Seven Network Programming Pty Limited	[C]	Australia	**100**	100
Seven Productions NZ Limited		New Zealand	**100**	100
Seven Publishing (No 1) Pty Limited		Australia	**100**	100
Seven Publishing (No 2) Pty Limited	[C]	Australia	**100**	100
Seven Publishing (PP) Holdings Pty Limited	[C]	Australia	**100**	100
Seven Publishing (PP) Pty Limited	[C]	Australia	**100**	100
Seven Publishing MM Pty Limited	[C]	Australia	**100**	100
Seven Publishing NZ Limited		New Zealand	**100**	100
Seven Publishing NZ Merchant Company Limited		New Zealand	**100**	100
Seven Publishing Pty Limited	[C]	Australia	**100**	100
Seven Regional Operations Pty Limited	[C]	Australia	**100**	100
Seven Rights Pty Ltd	[J]	Australia	**100**	100
Seven Satellite Operations Pty Limited	[G]	Australia	**100**	100
Seven Satellite Pty Limited	[C]	Australia	**100**	100
Seven Studios Distribution Pty Ltd	[J]	Australia	**100**	100
Seven Studios Holdings Pty Ltd	[I]	Australia	**100**	100
Seven Studios Pty Limited	[F]	Australia	**100**	100
Seven Television Australia Limited	[C]	Australia	**100**	100
Seven Ventures Pty Limited		Australia	**100**	100
Seven West Media Investments Pty Limited	[C]	Australia	**100**	100
SMG H1 Pty Limited	[B]	Australia	**100**	100
SMG H2 Pty Limited	[B]	Australia	**100**	100
SMG H4 Pty Limited	[C]	Australia	**100**	100
SMG H5 Pty Limited	[C]	Australia	**100**	100
South West Printing and Publishing Company Ltd	[A]	Australia	**100**	100
Southdown Publications Pty Limited	[C]	Australia	**100**	100

7.2 Investments in Controlled Entities (continued)

	Notes	Country of incorporation	Ownership interest 2023 %	2022 %
Sunshine Broadcasting Network Limited	[C]	Australia	**100**	100
SWM Finance Pty Limited	[B]	Australia	**100**	100
SWM Media Holdings Pty Ltd	[I]	Australia	**100**	100
Telepro Pty Ltd	[P]	Australia	**100**	100
The Seven Publishing Plus Company Pty Limited	[C]	Australia	**100**	100
W.A. Broadcasters Pty Ltd	[A]	Australia	**100**	100
WAN Cinemas Pty Limited	[A]	Australia	**100**	100
West Australian Entertainment Pty Ltd	[A]	Australia	**100**	100
West Australian Newspapers Limited	[A]	Australia	**100**	100
West Central Seven Limited	[C]	Australia	**100**	100
Western Mail Operations Pty Ltd	[A]	Australia	**100**	100
Western Mail Pty Ltd	[A]	Australia	**100**	100
Westroyal Pty Ltd	[A]	Australia	**100**	100
Wide Bay - Burnett Television Limited	[C]	Australia	**100**	100
Zamojill Pty Ltd	[P]	Australia	**100**	100
Zangerside Pty Limited	[C]	Australia	**100**	100
Zed Holdings Pty Limited	[C]	Australia	**100**	100

The class of all shares is ordinary and the entities entered into the Deed of Cross Guarantee with Seven West Media Limited under ASIC Corporations (wholly-owned companies) instrument 2016/785 by Assumption Deed on 8 April 2004. The dates below show when the deed was amended:

[A] Prior to 30 June 2009.

[B] 20 June 2011.
[C] 26 June 2012.
[D] 18 April 2013.
[E] 30 September 2013.
[F] 1 May 2015.
[G] 16 June 2015.
[H] 31 March 2016.
[I] 1 December 2016.
[J] 12 May 2017.
[K] 5 February 2019.
[L] 24 June 2019.
[M] 24 April 2019.
[N] 25 November 2019.
[O] 17 May 2021.
[P] 25 January 2022.

Pursuant to ASIC Corporations (wholly-owned companies) instrument 2016/785, certain wholly-owned subsidiaries, as noted above, are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and directors' reports.

It is a condition of the Class Order that the 'Holding Entity' and each of the wholly-owned subsidiaries enter into a Deed of Cross Guarantee under which each company guarantees the debts of the others.

Seven West Media Limited and its subsidiaries represent a 'Closed Group' for the purposes of the Seven West Media Limited Class Order, and as there are no other parties to its Deed of Cross Guarantee that are controlled by Seven West Media Limited, they also represent the 'Extended Closed Group.'

Notes to the Financial Statements for the year ended 30 June 2023

7.2 Investments in Controlled Entities (continued)

The consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2023 of the Seven West Media Limited Closed Group is presented below according to the Class Order:

	2023 $'000	2022 $'000
Statement of profit or loss and other comprehensive income		
Revenue	**1,487,256**	1,530,053
Other income	**183**	1,092
Revenue and other income	**1,487,439**	1,531,145
Expenses	**(1,249,558)**	(1,220,697)
Net income related to investments	**12,456**	3,728
Net gain on disposal of investments	**2,040**	-
Major IT Project implementation costs	**(21,511)**	-
Net gain on disposal of subsidiaries	**-**	2,590
Reversal of onerous provisioning	**-**	8,351
Share of net profit of equity accounted investees	**440**	318
Profit before net finance costs and tax	**231,306**	325,435
Finance income	**3,225**	1,385
Finance costs	**(38,435)**	(36,837)
Write off of unamortised original refinancing cost	**-**	(4,815)
Profit before tax	**196,096**	285,168
Tax expense	**(50,368)**	(72,824)
Profit for the year	**145,728**	212,344
Other comprehensive income (expense)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**(597)**	503
Tax in relation to employee share plans	**78**	-
Items that will not be reclassified to profit or loss:		
Net change in fair value of financial assets (net of tax)	**(9,545)**	(20,940)
Other comprehensive expense for the year, net of tax	**(10,064)**	(20,437)
Total comprehensive income for the year	**135,664**	191,907

7.2 Investments in Controlled Entities (continued)

The consolidated statement of financial position for the year ended 30 June 2023 of the Seven West Media Limited Closed Group is presented below according to the Seven West Media Limited Class Order:

	2023 $'000	2022 $'000
ASSETS		
Current assets		
Cash and cash equivalents	**57,402**	37,938
Trade and other receivables	**230,147**	219,974
Current tax receivable	**18,046**	-
Program rights and inventories	**176,915**	147,212
Other assets	**20,378**	19,571
Total current assets	**502,888**	424,695
Non-current assets		
Equity accounted investees	**16,694**	16,153
Other financial assets	**61,521**	21,300
Property, plant and equipment	**123,215**	113,829
Intangible assets	**714,801**	720,277
Right of use assets	**62,846**	68,101
Other assets	**398**	1,561
Total non-current assets	**979,475**	941,221
Total assets	**1,482,363**	1,365,916
LIABILITIES		
Current liabilities		
Trade and other payables	**188,903**	161,863
Lease Liabilities	**13,488**	12,141
Provisions	**104,986**	105,249
Deferred Income	**62,547**	49,030
Current tax liabilities	**-**	63,681
Total current liabilities	**369,924**	391,964
Non-current liabilities		
Trade and other payables	**4,019**	3,665
Lease Liabilities	**177,505**	186,239
Provisions	**50,588**	84,578
Deferred tax liabilities	**195,791**	145,260
Borrowings	**306,834**	294,429
Total non-current liabilities	**734,737**	714,171
Total liabilities	**1,104,661**	1,106,135
Net assets	**377,702**	259,781
EQUITY		
Share capital	**3,398,163**	3,362,514
Reserves	**(8,217)**	(67,149)
Accumulated deficit	**(3,012,244)**	(3,035,584)
Total equity	**377,702**	259,781

Notes to the Financial Statements for the year ended 30 June 2023

7.3 Parent Entity Financial Information

Accounting policy

The financial information for the Parent Entity, Seven West Media Limited, has been prepared on the same basis as the consolidated financial statements, except for:

(i) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment losses in the financial statements.

(ii) Dividends received

Dividends received from subsidiaries are recognised in profit and loss.

(iii) Financial guarantees

Where the Parent Entity has provided financial guarantees in relation to loans and payables of subsidiaries for no compensation, the fair values of these guarantees are accounted for as contributions and recognised as part of the cost of the investment.

7.3A Summary of financial information

The individual financial statements for the Parent Entity show the following aggregate amounts:

	Parent entity	
	2023 $'000	2022 $'000
Financial position of parent entity at year end		
Current assets	**18,582**	155,611
Total assets	**81,739**	192,537
Current liabilities	**1,401**	99,846
Total liabilities	**1,401**	100,170
Total equity of the parent entity comprising of;		
Share capital	**3,417,968**	3,432,966
Reserves		
Asset revaluation reserve	**8,352**	8,352
Equity compensation reserve	**8,578**	10,878
Accumulated deficit	**(3,955,284)**	(3,960,553)
Profits reserve	**600,724**	600,724
	80,338	92,367
Result of parent entity		
Profit (loss) for the year	**-**	(5,778)
Total comprehensive income (expense) for the year	**-**	(5,778)

7.3B Guarantees entered into by the parent entity

The Parent Entity has provided financial guarantees in respect of borrowings of a subsidiary amounting to $nil (June 2022: $nil).

There are cross guarantees given by Seven West Media Limited and its subsidiaries described in Note 7.2.

7.3C Contingent liabilities of the parent entity

The Parent Entity did not have any contingent liabilities as at 30 June 2023 or 25 June 2022.

7.3D Contractual commitments for the acquisition of property, plant or equipment

The Parent Entity had no contractual commitments for the acquisition of property, plant or equipment as at 30 June 2023 or 25 June 2022.

7.4 Related Party Transactions

Accounting policy

Key management personnel transactions

Transactions were entered into during the financial year with Equity Accounted Investments and Director Related Entities of Seven West Media Limited and its controlled entities, which:

iv. occurred within a normal customer or supplier relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the Director or Director-related entity at arm's length in the same circumstances;

v. do not have the potential to adversely affect decisions about the allocation of scarce resources or discharge the responsibility of the Directors; or

vi. are minor or domestic in nature.

7.4A Transactions with related parties

The following transactions occurred with related parties during the financial year:

	2023 $'000	2022 $'000
Sale of goods, advertising and other services		
Equity accounted investees	**767**	1,067
Other Related Entities	**775**	651
Purchase of goods, advertising and other services		
Equity accounted investees	**19,218**	24,037
Other Related Entities	**22**	12
Shareholder contribution		
Equity accounted investees[1]	**550**	400

1 During the period, the Group issued interest bearing loans to Equity Accounted investees of $450,000 (June 2022: $400,000), and capital contributions of $100,000 (June 2022: nil). These loans, subsequent to issuance, were redesignated as convertible notes. For the year ended 30 June 2023, no allowance for expected credit losses relating to the amounts owed by related parties has been made (June 2022: $400,000). This net convertible note balance is recognised in Note 4.5, which has been fair valued at 30 June 2023 in line with the policy detailed.

7.4B Outstanding balances arising from sales/purchases of goods, advertising and other services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2023 $'000	2022 $'000
Current receivables (sale of goods, advertising and other services)		
Equity accounted investees	**98**	96
Other Related Entities	**225**	8
Current payables (purchase of goods, advertising and other services)		
Equity accounted investees	**366**	374
Other Related Entities	**-**	-

7.4C Parent entity

Seven West Media Limited is the ultimate Australian parent entity within the Group. There are no financial guarantees in respect of borrowings of a subsidiary, no contingent liabilities and no contractual commitments.

7.4D Subsidiaries

Interests in subsidiaries are set out in Note 7.2.

Notes to the Financial Statements for the year ended 30 June 2023

7.4 Related Party Transactions (continued)

7.4E Key management personnel compensation

In addition to their salaries, the Group also provides non-cash benefits to Directors and executive officers, and contributes to a post-employment superannuation fund on their behalf.

Executive officers also participate in the Group's Equity Incentive Plan for 2021, 2022 and 2023 (refer Note 6.4).

	2023 $'000	2022 $'000
Key management personnel compensation		
Short-term employee benefits	**5,680**	8,105
Post-employment benefits		
Superannuation	**220**	226
Termination benefits	**252**	–
Share-based payments	**2,592**	4,052
Other long term benefits	**34**	81
	8,778	12,464

Detailed remuneration disclosures in respect of Directors and each member of key management personnel are provided in the remuneration report on pages 48 to 67.

Other transactions with key management personnel

A number of Directors of Seven West Media Limited also hold directorships with other corporations which provide and receive goods or services to and from the Group in the ordinary course of business on normal terms and conditions. None of these Directors derive any direct personal benefit from the transactions between the Group and these corporations.

Section 8:
Other

8.1 Remuneration of Auditor

During the year the following fees were paid or payable for services provided by the auditor of the parent entity and its related practices.

	2023 $	2022 $
Auditors of the Group – KPMG		
Audit or review of the financial statements	**768,000**	644,472
(i) Assurance services		
Other assurance services	**8,728**	8,433
Total remuneration for audit and other assurance services	**776,728**	652,905
(ii) Other services		
Taxation advice and compliance services	**235,930**	286,879
Transaction services	**-**	536,539
Total other services	**235,930**	823,418
Total remuneration of KPMG Australia	**1,012,658**	1,476,323

8.2 Contingent Liabilities

Participation in media involves particular risks associated with defamation litigation and litigation to protect media rights. The nature of the Group's activities is such that, from time to time, claims are received or made by the Group. The Directors are of the opinion that there are no material claims that require disclosure of such a contingent liability.

Seven Network (Operations) Ltd (SNOL) has been named by the Respondents (Fairfax Media Publications, and ors) in an application for third party costs in the Ben Roberts-Smith defamation proceedings. The application is brought in the first instance against another party and in the alternative against SNOL. SNOL intends to vigorously defend the application.

8.3 Events Occurring after the Reporting Date

In the interval between the end of the financial year and the date of this report there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of these operations, or the state of affairs of the Group, currently or in future financail periods.

Notes to the Financial Statements for the year ended 30 June 2023

8.4 Summary of Other Significant Accounting Policies

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars (AUD), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Transaction in foreign currencies are translated into the respective functional currency of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

Finance income and costs

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying am.ount of the asset or to the amortised cost of the liability.

Reserves

(i) Equity compensation reserve

The share based payments reserve is used to recognise recognise the expense, based on the grant date fair value of incentive shares issued to eligible employees with performance related conditions.

(ii) Reserve for own shares

Treasury shares are shares in Seven West Media Limited that are held by the SWM Equity Incentive Plan Trust for the purpose of purchasing shares that are then to be transferred to employees under the Group's Employee Share Scheme.

(iii) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income in a separate reserve within equity.

The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(iv) Fair value reserve

Fair value reserve is used to recognise the valuation of the Groups accounting for other investments as fair value through other comprehensive income.

Directors’ Declaration

For the Year Ended 30 June 2023

1. In the opinion of the Directors of Seven West Media Limited (the Company):

a. the consolidated financial statements and notes that are set out on pages 69 to 116 and the Remuneration Report on pages 48 to 67 in the Directors’ Report are in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Group’s financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

   ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and

   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. As at the date of this declaration, there are reasonable grounds to believe that the Company and the members of the Extended Closed Group identified in Note 7.2 will be able to meet any obligations or liabilities to which they are or may become subject by virtue of the Deed of Cross Guarantee, described in Note 7.2, between the Company and those group entities pursuant to the ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

3. The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2023.

4. The Directors draw attention to page 74 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

KM Stokes AC
Chairman

Sydney
16 August 2023

Independent Auditor's Report

To the shareholders of Seven West Media Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Seven West Media Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the ***Group***'s financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards and the Corporations Regulations 2001.*

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2023
- 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
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Carrying value of Television Licences
- Provision for onerous contracts

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.

KPMG

Carrying value of Television Licences ($670,277k)

Refer to Note 4.1 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The carrying value of the Television Licences is a Key Audit Matter due to: > The size of the asset, being the largest asset of the Group, noting there have been impairments and partial impairment reversals in prior years; and > The level of judgement required by us in evaluating the assumptions determined by the Group for forecast Television cash generating unit ("CGU") revenues. The level of judgement required by us in evaluating the Group's forecast Television CGU revenues was impacted by the following conditions existing at 30 June 2023: > Macroeconomic factors impacting advertising revenue markets compared to previous impairment estimates; and > The growth in advertising revenue for commercial television networks continuing to be challenged by changes in consumer viewing habits and use of alternative viewing platforms. The above factors create inherent uncertainty in the key assumptions used in the Television CGU value in use model increasing the risk of a wider range of possible outcomes for us to consider, specifically: > Television advertising growth rates in free to air and digital markets – short, medium and long term; > Group's share of Television advertising in free to air and digital markets; and > The discount rate – this is complicated in nature and varies according to the above specific conditions.	Our procedures included: > Considering the appropriateness of the Group's assessment of impairment and impairment reversal indicators and the value in use method applied by the Group to test the Television Licenses for impairment against the requirements of the accounting standards. > Challenging the short, medium and long-term forecasts for television advertising market growth rates and the Group's share of the advertising market. We compared the market share and growth rate assumptions against historical actuals and third party perspectives on industry outlook. > Independently developed a discount rate range against publicly available data of a group of comparable entities and the industry it operates in. This procedure was performed with assistance from our valuation specialist. > Assessing disclosures in relation to the valuation of the Television Licenses by comparing these disclosures to our understanding obtained from our testing and accounting standards requirements.

Independent Auditor's Report

Provision for Onerous Contracts ($44,988k)

Refer to Note 4.4 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Group's policy is to routinely enter noncancellable purchase contracts for television programs and sporting broadcast rights. Where there are changes in market conditions or contractual terms the Group's policy is to estimate the unavoidable minimum net obligation under these contracts to determine which are onerous and, where relevant, recognise or adjust the provision for onerous contracts. Provision for onerous contracts is a Key Audit Matter due to: > The level of judgement required by us in evaluating the assumptions determined by the Group for forecast economic benefits from each onerous contract or potentially onerous contract including future television advertising revenues; and > The $6,588,000 provided due to amendments to AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* (by AASB 2020-3 *Amendments to Australian Accounting Standards*) relating to costs the Group should include in determining the cost of fulfilling a contract when assessing whether a contract is onerous. The judgements required by us in evaluating the Group's estimation of the unavoidable minimum net obligations for onerous contracts include assessing: > The economic benefits expected to be received under the onerous contracts including future advertising revenues (determined with growth rate assumptions consistent with those used in the Carrying value of Television Licences key audit matter); and > The costs of fulfilling the onerous contract. These estimation uncertainties increase the risk of a wider range of possible outcomes for us to consider which gives rise to greater audit complexity.	For significant purchase contracts for television programs and sporting broadcast rights, our procedures included: > Evaluating the basis for recognition of the onerous contract provision against the Group's accounting policy and the accounting standards. > Assessing the Group's determination of economic benefits expected to be received under each contract. We compared the forecast benefits to historical results on similar television programs, checking the impact of expected market conditions and advertising revenue outlook were consistent with the assumptions set out and tested by us in the Carrying value of Television Licences key audit matter. > Comparing the costs of fulfilling the obligation against the onerous contract, historical costs on similar television programs and sporting broadcast rights adjusted for published expectations for cost growth. > Assessing the Group's adoption of AASB 2020-3 *Amendments to Australian Accounting Standards* as it relates to onerous contracts as well as reviewing the disclosure of the opening balance sheet adjustment.

KPMG

Other Information

Other Information is financial and non-financial information in Seven West Media Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards and the Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

KPMG

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Seven West Media Limited for the year ended 30 June 2023, complies with *Section 300A* of the *Corporations Act 2001.*

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A of the Corporations Act 2001.*

Our responsibilities

We have audited the Remuneration Report included in pages 48 to 67 of the Directors' report for the year ended 30 June 2023.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards.*

KPMG

KPMG

DMcLennan

Duncan McLennan
Partner

Sydney
16 August 2023

Investor Information

Shareholder Inquiries

Investors seeking information regarding their shareholding or dividends or wishing to advise of a change of address should contact the Share Registry at:

Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000

Telephone: (02) 9290 9600
Facsimile: (02) 9279 0664 or

Visit the online service at boardroomlimited.com.au

Boardroom Pty Limited has an online service for investors called InvestorServe. This enables investors to make online changes, view balances and transaction history, as well as obtain information about recent dividend payments and download various forms to assist in the management of their holding. To use this service visit the Boardroom Pty Limited website.

Investor Relations enquiries may be directed to swminvestorrelations@seven.com.au or visit the website at www.sevenwestmedia.com.au

Tax File Number Information

The company is obliged to record Tax File Numbers or exemption details provided by shareholders. While it is not compulsory for shareholders to provide a Tax File Number or exemption details, Seven West Media Limited is obliged to deduct tax from unfranked dividends paid to investors resident in Australia who have not supplied such information. Forms are available upon request from the Share Registry or shareholders can submit their Tax File Number via the Registry's website.

The Chess System

Seven West Media Limited operates under CHESS – Clearing House Electronic Subregister System – an Australian Securities Exchange system which permits the electronic transfer and registration of shares. Under CHESS, the company issues a Statement of Holdings to investors, instead of share certificates, and the statement will quote the Holder Identification Number (HIN). The HIN should be quoted on any correspondence investors have with the Share Registry.

The company will maintain investors' holdings in an Issuer Sponsored facility, which enables investors to maintain their holding without the need to be tied to any particular stockbroker.

Shareholder Information

The shareholder information set out below was applicable at 28 July 2023.

a. Distribution of equity securities

a. Analysis of numbers of equity security holders by size of holding:

Size of holding	Number of shareholders
1 – 1,000	3,625
1,001 – 5,000	5,755
5,001 – 10,000	1,829
10,001 – 100,000	2,800
100,001 and over	559
	14,568

b. There were 4,465 holders of less than a marketable parcel of ordinary shares.

b. Equity security holders

The names of the twenty largest holders of equity securities are listed below:

Name	Number of ordinary shares held	Percentage of issued shares
NETWORK INVESTMENT HOLDINGS PTY LTD	618,711,654	39.83%
CITICORP NOMINEES PTY LIMITED	167,004,502	10.75%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	135,512,655	8.72%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	103,457,079	6.66%
3RD WAVE INVESTORS PTY LTD	46,500,000	2.99%
CERTANE CT PTY LTD	29,891,012	1.92%
BNP PARIBAS NOMS PTY LTD	23,352,988	1.50%
CERTANE CT PTY LTD	23,251,882	1.50%
SANDHURST TRUSTEES LTD	18,289,034	1.18%
NATIONAL NOMINEES LIMITED	14,762,638	0.95%
MR JAMES RICHARD WARBURTON	11,250,000	0.72%
MR GRAHAM WALLACE RAY	11,116,162	0.72%
SOJOURN SERVICES PTY LTD	6,756,771	0.43%
JAMPLAT PTY LTD	6,400,000	0.41%
MR JOHN ALEX RUMBLE & MRS SONJA RUMBLE	4,893,000	0.31%
RUZ PTY LIMITED	4,000,000	0.26%
SOUTHERN STEEL INVESTMENTS PTY LIMITED	3,447,705	0.22%
MRS ELIZABETH ANNE FOGARTY & MRS CAITLYN ELIZABETH EMBLEY	3,200,000	0.21%
BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD	2,999,769	0.19%
MR ANGUS CAMPBELL ROSS	2,954,601	0.19%
	1,237,751,452	79.67%

c. Substantial shareholders

Substantial shareholders in the Company are set out below:

Name	Substantial holding**	Number of ordinary shares in substantial holding***
Mr Kerry Matthew Stokes AC*	40.00	621,453,734
Australian Capital Equity Pty Limited	39.83%	618,711,654
Seven Group Holdings Limited	39.83%	618,711,654
Mitsubishi UFJ Financial Group, Inc	5.17%	80,311,131
First Sentier Investors Holdings Pty Limited	5.17%	80,311,131

*See Appendix 3Y for Kerry Stokes AC lodged on 11 November 2021.

**Based on the number of ordinary shares on issue at 30 July 2023.

***Based on the number of shares disclosed in the relevant Notice of Change of Interests of Substantial Holder.

d. Voting rights

On a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Company Information

Directors

K Stokes AC – Chairman

J Warburton – Managing Director & Chief Executive Officer

T Dyson

D Evans

C Garnsey OAM

M Malone

R Stokes AO

M Ziegelaar

Company Secretary

W Coatsworth

Registered Office

Newspaper House
50 Hasler Road
Osborne Park WA 6017

Share Registry

Boardroom Pty Limited

Level 8
210 George Street
Sydney NSW 2000

Auditor

KPMG

Tower Three
International Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000

Stock Exchange Listing

Australian Stock Exchange

ASX code: SWM

Legal Advisors

Herbert Smith Freehills

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Sydney NSW 2000

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SevenWestMedia

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