

MARKET ANNOUNCEMENT

ARN Media Announces CEO Succession

SYDNEY, Thursday 2 October 2025 - ARN Media Limited (ASX:A1N) (**ARN Media**) today announces that its Chief Executive Officer (**CEO**) and Managing Director, Ciaran Davis, has informed the board of his intention to step down from his role on 15 January 2026. Mr Davis will also step down today from his role on the Board of ARN Media as Managing Director.

He will be succeeded as CEO by Chief Operating Officer, Michael Stephenson.

The Board of ARN Media congratulates Mr Davis for 16 years of strong and dynamic leadership, underpinning the company's growth, innovation and enduring success across a rapidly evolving media landscape.

During his tenure, Mr Davis has led the company through several transformative milestones, including the successful launch of iHeartRadio, the recruitment of high-profile presenters to strengthen the company's networks and the strategic execution of its divestment plan through the sale of Adshel and its stake in Soprano Design.

This evolution continues through the ongoing transformation program that is reducing the cost base while ensuring the business is digitally enabled and pursuing the most attractive opportunities.

Mr Davis commented:

"It has been a privilege to lead ARN Media over the past 16 years, working alongside a talented and passionate team. With a clear transformation strategy in place and an excellent successor in Michael, I believe now is the right time to step aside. I want to sincerely thank the incredible people at ARN Media I've had the pleasure of working with, as well as the Board, our shareholders, and clients for their ongoing support."

The Board has undertaken a robust succession planning process to ensure a smooth transition. Current Chief Operating Officer Michael Stephenson will assume the role of CEO following Mr Davis's departure and will work closely with him and the Board over the coming months to ensure a seamless handover.

Mr Stephenson is one of Australia's most respected and accomplished media executives. He joined the company at the beginning of the year after a career spanning almost three decades across major media companies, demonstrating a consistent ability to drive profitable business growth.

Hamish McLennan, Chairman of The Board and Non-executive Director, commented:

"On behalf of the Board, I would like to thank Ciaran for his outstanding leadership and commitment. Under his stewardship, ARN Media has navigated a rapidly changing media landscape and kept the company at the forefront of innovation. We are grateful for his vision and dedication."



"We are also confident that our strong succession planning ensures continuity for the business. Michael brings deep experience and understanding of our strategy and operations, as well as the broader media industry, making him the ideal candidate to drive the company forward through its next phase."

Michael Stephenson commented:

"It is a great honour to lead ARN Media. We have the biggest stars, the best brands, a global streaming platform and an incredible team. We have a bold vision for the future and are well positioned to take advantage of a range of new and emerging opportunities that will benefit our audience, our advertisers and our shareholders."

"I would like to congratulate Ciaran for his significant contribution to our business over 16 years. We will continue to work together closely over the coming months to ensure a smooth transition."

ENDS

This announcement has been authorised for release by the Board of ARN Media Limited.

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Appendix: Key Terms of appointment of incoming CEO Michael Stephenson

- Total Fixed Remuneration (**TFR**): \$1,100,000 per annum (plus superannuation).
- Term of agreement: Commencement date 2 October 2025 and then ongoing, with 12 months' termination notice period and restraints.
- Short-Term Incentive (**STI**): with a target opportunity of 70% of TFR up to a maximum of 115% of TFR. This is subject to the achievement of (80%) financial and (20%) non-financial performance measures approved by the Board. 75% of the STI will be delivered in cash at the end of the 12-month performance period, with the remaining 25% delivered in Deferred Rights that will vest following the end of the financial year.
- Long-Term Incentive (**LTI**): Entitled to Performance Rights grant equal to 70% of TFR. Performance will be assessed against earnings per share (EPS) targets over a three-year performance period commencing 1 January 2026.
- The STI and LTI for Mr Stephenson's role as CEO will commence from 1 January 2026. Mr Stephenson's 2025 STI and 2025 LTI will be based on his current TFR as COO.
- The STI and LTI are subject to performance and service conditions. Further details will be provided in the Company's 2025 Annual Report.