oOh!media Limited
ABN 69 602 195 380

16 February 2026

ASX Release

APPENDIX 4E AND 2025 ANNUAL FINANCIAL REPORT

oOh!media Limited (ASX:OML) (**oOh!** or **Company**) attaches its Appendix 4E and Annual Financial Report for the year ended 31 December 2025.

This announcement has been authorised for release to the ASX by the Board of Directors.

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About oOh!media

oOh!media is a leading Out of Home media company that is enhancing public spaces through the creation of engaging environments that help advertisers, landlords, leaseholders, community organisations, local councils and governments reach large and diverse public audiences.

The Company's extensive network of digital and static asset locations across Australia and New Zealand includes roadsides, retail centres, airports, train stations, bus stops, office towers and universities.

Find out more at oohmedia.com.au

oOh!media Limited and its Controlled Entities (the Group)

ACN 602 195 380

Appendix 4E
Preliminary final report
Results for announcement to the market

Details of the reporting period and the previous corresponding reporting period

Reporting period: For the year ended 31 December 2025

Previous corresponding period: For the year ended 31 December 2024

Results for announcement to the market

In accordance with the ASX Listing Rule 4.3A, the Board and management of oOh!media Limited have enclosed an Appendix 4E for the year ended 31 December 2025.

		Change %	2025 $'000	2024 $'000
Revenues from ordinary activities (1)	**Increased**	**8.8%**	691,365	635,630
Profit from ordinary activities after income tax attributable to members (1) (5)	**Decreased**	**(53.8%)**	16,905	36,577
Profit for the period attributable to the members (1) (5)	**Decreased**	**(53.8%)**	16,905	36,577
EBITDA - Statutory (1) and (2)	**Increased**	**14.5%**	327,991	286,511
EBITDA - Underlying (1), (2) and (3)	**Increased**	**13.1%**	327,991	290,047
Adjusted underlying EBITDA (1), (2), (3) and (4)	**Increased**	**8.0%**	139,127	128,859

(1) All of the above comparisons are on a statutory basis unless otherwise stated.
(2) Earnings before interest, tax, depreciation, amortisation and impairment (EBITDA) is a non-IFRS measure. This is included in management reports reviewed by the Group's Chief Operating Decision Maker (the Board).
(3) The Directors believe that the underlying presentation of results is a better indicator of performance and differs from the statutory presentation. There are no non-operating items being excluded for the year ended 31 December 2025. For the year ended 31 December 2024, underlying results excludes other income related to Auckland Transport sale of assets and non-operating items related to one-off consulting and restructuring costs. Refer to Note 4 Operating segments of the consolidated financial statements for a reconciliation between statutory and underlying EBITDA.
(4) The adjusted underlying EBITDA includes a deduction of fixed rent obligations of the Group. This is accounted for as depreciation of the right-of-use assets and interest expense on lease liabilities. The Board and executive management monitor the adjusted underlying EBITDA.
(5) Includes non-cash impairment loss on the New Zealand CGU of $30,000,000, consisting of $25,021,000 impairment to goodwill and $4,979,000 impairment to identifiable intangibles related to Auckland Transport contract.

Refer to Operating and Financial Review in the Directors' Report for discussion of the results.

Dividend information (1)	**Amount per share (cents)**	**Franked amount per share (cents)**	**Tax rate for franking credit**
Current period			
Final 2025 dividend (declared after balance date)	4.00	4.00	30%
Interim 2025 dividend (paid on 18 September 2025)	2.25	2.25	30%
Previous period			
Final 2024 dividend (paid on 27 March 2025)	3.50	3.50	30%
Interim 2024 dividend (paid on 23 September 2024)	1.75	1.75	30%

(1) The Company's Dividend Reinvestment Plan did not operate for the Final 2024 dividend, the Interim 2025 dividend and will not operate for the Final 2025 dividend.

Final 2025 dividend dates	
Ex-dividend date	25 February 2026
Record date	26 February 2026
Payment date	19 March 2026

Earnings per share	**2025**	**2024**
Basic earnings per share (cents)	3.2	6.8
Diluted earnings per share (cents)	3.2	6.8

Net tangible assets	**2025**	**2024**
Net tangible assets per security (dollars) [a]	0.14	0.07
Net assets per security (dollars) [b]	1.36	1.38

[a] Derived by dividing the net assets less intangible assets, calculated on total issued shares of 538,781,286 (2024: 538,781,286 shares).
[b] Derived by dividing the net assets, calculated on total issued shares of 538,781,286 (2024: 538,781,286 shares).

Details of associates and joint venture entities

On 16 May 2025, the Group's interest in Calibre Audience Measurement Limited reduced from 33.3% to 20% with the addition of new members.

Commentary on results for the period

Commentary in relation to operating performance, earnings per share, segment results, returns to shareholders and trends in performance can be found in the attached Annual Financial Report, which includes the Directors' Report (predominantly the Operating and Financial Review Section) and consolidated financial statements.

Audit qualification or review

The consolidated financial statements have been audited and an unqualified opinion has been issued which is included in the Annual Financial Report.

Additional Information

For additional information required under ASX Listing Rule 4.3A, please refer to the attached Annual Financial Report for the year ended 31 December 2025 of oOh!media Limited and its controlled entities.

oOh!media
Annual Financial Report 2025

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01
Operating and Financial Review

Operating and Financial Review

oOh! delivers solid earnings in CY25 amid challenging second half advertising market.

In the year ended 31 December 2025 (CY25), Out of Home (OOH) once again outperformed the broader media sector. Industry data from the Outdoor Media Association (OMA) indicated OOH revenue grew 11% in CY25, while Standard Media Index (SMI) reported a record 16.4% of agency spend.

oOh! delivered a resilient first half with record revenue and underlying results, demonstrating disciplined operational focus and improved go-to-market execution. This was followed by a more challenging second half where macroeconomic conditions slowed and subdued consumer spending saw greater pressure on advertising budgets, in addition to the impact of the non-renewal of the Auckland Transport contract.

The Group delivered full year revenue of $691.4 million, up 9% on the prior year (CY24: $635.6 million).

oOh!'s strong contract discipline translated into an adjusted gross profit of $298.8 million, 5% up on the prior year. Adjusted gross margin declined by 1.5 ppts to 43.2% due to higher fixed rent costs, increased agency incentives and adverse channel mix.

Operating expenditure increased 3%, below the rate of inflation, on the prior year to $149.2 million, an increase of $4.8 million on a reported basis. The increase was primarily due to performance linked incentives, CPI impacts and establishment costs associated with reo.

Adjusted underlying EBITDA (before non-operating items) increased 8% on the prior year to $139.1 million. There were no non-operating items in the current year at the EBITDA level.

Adjusted underlying EBITDA margin decreased by 0.1 ppts to 20.1% from 20.3% in CY24. Reported EBITDA increased by 14% to $328.0 million.

The group impaired its New Zealand business by $30 million following the non-renewal of the Auckland Transport contract. Net finance costs on an adjusted basis were down $1.1 million following a debt refinancing restructure effective from 1 July 2025 with lower facility costs.

Adjusted underlying NPAT increased 7% to $63.0 million. The effective tax rate in CY25 was 53% due to the $25m goodwill component of the impairment outlined above not being tax effected. Excluding this the underlying effective tax rate was 32%. Adjusted earnings per share increased 0.8 cents per share to 11.7 cents (CY24: 10.9 cps).

The Group reported a 54% decrease in statutory NPAT to $16.9 million for CY25, accounting for the post-tax $28.6 million impairment of the New Zealand CGU and historic amortisation of acquired intangibles that do not require replacement.

Disciplined cost management to support growth

During CY25, oOh! delivered meaningful improvements in its cost base, building on the actions announced in late CY24 to simplify operations and drive performance. The Group achieved a total of $15 million in cost savings during the period, comprising of $10 million of operating expenditure reductions and $5 million in non-rent COGs. The New Zealand cost base was also reset during the period following the Auckland Transport outcome.

Group Financial Result

A$m unless specified	CY 2025	CY 2024	Variance ($)	Variance (%)
Revenue	691.4	635.6	55.7	9%
Gross profit	**475.6**	**433.9**	**41.8**	**10%**
Gross profit margin (%)	68.8%	68.3%	0.5 ppts	
Other income	1.6	0.6	1.0	166%
Total operating expenditure	(149.2)	(144.4)	(4.8)	3%
Underlying EBITDA	**328.0**	**290.0**	**37.9**	**13%**
Non-operating items – Operating expense	0.0	(3.5)	3.5	(100%)
EBITDA	**328.0**	**286.5**	**41.5**	**14%**
EBITDA margin (%)	47.4%	45.1%	2.4 ppts	
Depreciation and amortisation	(203.2)	(183.7)	(19.5)	11%
Impairment expense	(30.0)	0.0	(30.0)	100%
EBIT	**94.8**	**102.9**	**(8.0)**	**(8%)**
Net finance costs	(59.1)	(52.2)	(6.9)	13%
Profit before tax	**35.8**	**50.7**	**(14.9)**	**(29%)**
Income tax expense	(18.9)	(14.1)	(4.8)	34%
Profit after tax	**16.9**	**36.6**	**(19.7)**	**(54%)**
EPS (cps)	**3.2**	**6.8**	**(3.6)**	**(54%)**
Adjusted gross profit	**298.8**	**284.4**	**14.4**	**5%**
Adjusted gross profit margin (%)	43.2%	44.7%	-1.5 ppts	
Adjusted underlying EBITDA	**139.1**	**128.9**	**10.3**	**8%**
Adjusted underlying EBITDA margin (%)	20.1%	20.3%	-0.1 ppts	
Adjusted Underlying NPAT	**63.0**	**58.8**	**4.2**	**7%**

Differences in balances due to rounding.

Final dividend of 4.0c, fully franked

The oOh! Board declared a final dividend of 4.0 cents per share, fully franked, bringing the full year dividend to 6.25 cents per share, fully franked, representing an increase in full year dividends of 19% on the prior year. This represents a 53% payout of adjusted underlying NPAT, in line with the dividend policy of a 40% to 60% payout range.

The record date for entitlement to receive the final dividend is 26 February 2026 with a scheduled payment date of 19 March 2026.

Strong growth across key formats

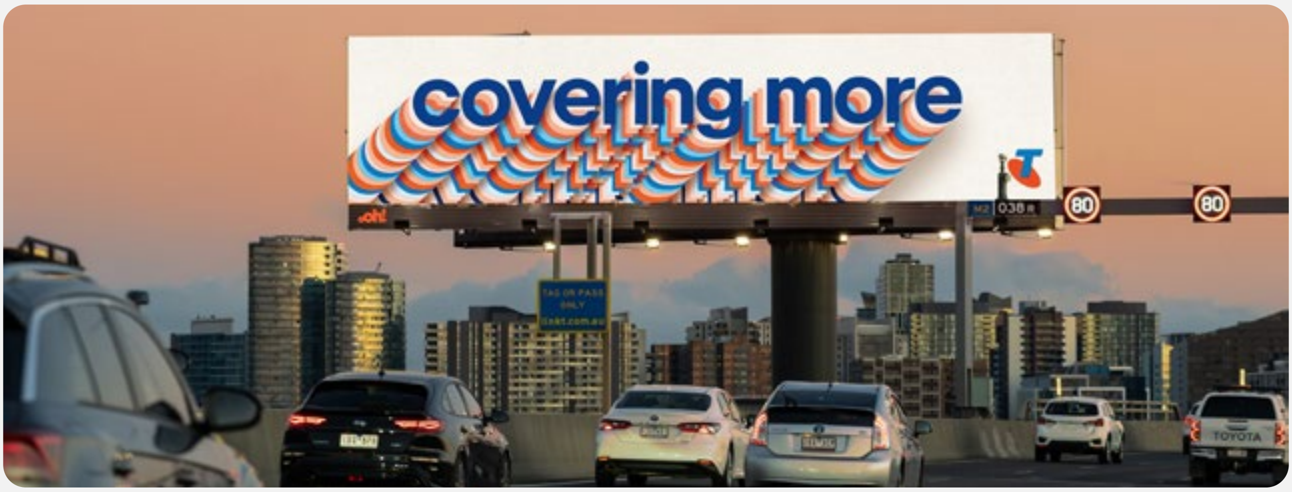
oOh! delivered record revenue in the first half, with growth across all formats. Revenue grew 2% in 2H as the advertising market was impacted by pressure on budgets and subdued consumer spending, in addition to the impact of the non-renewal of Auckland Transport.

Notwithstanding the challenging second half, the Group maintained strong revenue growth for the full year of 9% to $691.4 million. This resilient performance reflects the underlying strength of the business.

Revenue By Format

A$m unless specified	CY 2025	CY 2024	Variance ($)	Variance (%)
Billboards	237.1	216.2	20.9	10%
Street Furniture and Rail	226.4	203.4	23.0	11%
Retail	124.8	132.3	(7.6)	(6%)
Airports	64.1	49.9	14.2	29%
Office and Study	19.3	20.9	(1.5)	(7%)
Other	19.7	13.0	6.7	51%
Total	**691.4**	**635.6**	**55.7**	**9%**

Differences in balances due to rounding.



Billboards

Billboards increased by 10% in CY25.

During the period, oOh! added over 42 new digital assets to its portfolio including the win of Transurban's Melbourne and Brisbane motorway assets, further cementing oOh!'s market leadership position this year. These started contributing to the result in the fourth quarter.

Street and Rail

Street and Rail revenue increased by 11% for the period, driven by strong performance of Sydney Metro and the rollout of Woollahra and Waverley Council assets, partially offset by the non-renewal of the Auckland Transport contract in the fourth quarter.

A total of 420 new digital panels were commissioned in CY25, including the launch of Melbourne Metro Tunnel in December 2025, adding over 158 new rail digital assets.

Retail

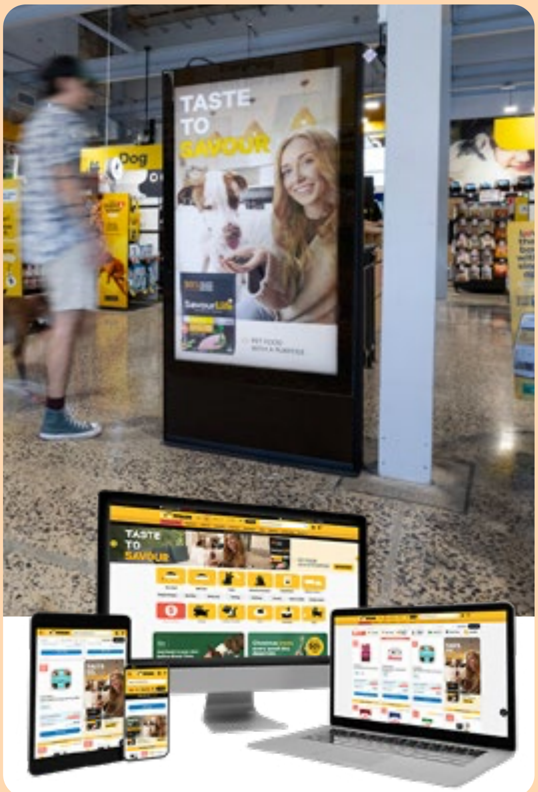
Retail was down 6% in CY25. New Zealand saw 7% growth, offset by Australia which was down 7% due to a highly competitive market environment.

Airports

Airports grew by 29%, reflecting continued recovery and a return to pre-COVID levels.

Office and Study

Revenue declined by 7%, due to lower advertising demand in the absence of MOVE 2.0, noting that these formats will have MOVE scores for the first time as from March 2026.



Other

The Other category primarily includes revenue from Cactus Imaging and reo, which grew by 51% during the period driven by reo.

Balanced portfolio

oOh! maintains a diverse portfolio of assets across a variety of formats and remains focused on digital and data-led innovation in the sector.

The Group maintains a diverse and well-balanced lease expiry profile, with limited concentration risk. oOh! has no major contracts due for renewal in the medium term and 60% of CY25 revenue attached to contracts expire from CY29 and beyond.

Cash flow

A$m unless specified	CY 2025	CY 2024	Change ($)	Change (%)
Adjusted EBITDA	139.1	125.3	13.8	11%
Net change in working capital and non-cash items	(21.6)	(34.6)	13.0	(38%)
Tax paid	(29.0)	(37.5)	8.5	(23%)
Interest paid	(6.9)	(6.7)	(0.2)	3%
Net cash from operating activities	**81.7**	**46.5**	**35.1**	**75%**
Capital expenditure	(54.4)	(45.0)	(9.4)	21%
Proceeds from disposal of PP&E / Other	0.9	6.5	(5.6)	(87%)
Net cash flow before financing / free cash flow	**28.1**	**8.0**	**20.1**	**250%**
Operating cash flow / Adjusted EBITDA	**58.7%**	**37.1%**	**21.5 ppts**	

Differences in balances due to rounding.

Free cash flow improved by $20.1 million on the prior comparative period, largely attributable to improved operating cash flow conversion, with the prior period including catch up tax payments.

Capital expenditure increased by 21% to $54.4 million, as the business invested for growth with new contracts and accelerating digitalisation of existing assets in Retail and Street Furniture, and payments in relation to the Transurban assets acquired.

Sound financial position

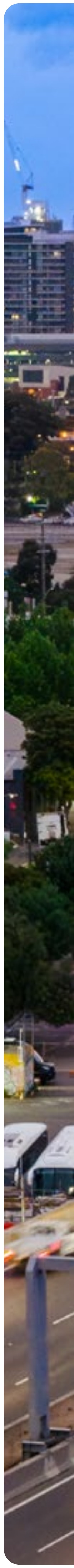
A$m unless specified	31 Dec 2025	31 Dec 2024	Variance ($)	Variance (%)
Borrowings	(131.1)	(128.0)	(3.1)	(2%)
Cash and Cash equivalents	18.3	19.8	(1.5)	(8%)
Net Debt	(112.8)	(108.3)	(4.6)	(4%)
Leverage Ratio (Net debt/ Adjusted underlying EBITDA)	0.8x	0.8x	0.0x	n/a

Differences in balances due to rounding.

The Group's financial position remains sound.

Gearing held at 0.8x, remaining within the target range and reflects stronger EBITDA along with an increase in drawn debt due to timing of payments.

Right-of-use assets and liabilities increased due to new contracts being signed and renewed. oOh! has ample liquidity with over $75m unutilised debt facilities available.

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02
Board of Directors

Board of Directors

Tony Faure

Chair and Independent Non-executive Director

Tony was appointed to the Board of oOh!media Limited on 28 November 2014 and appointed Chair on 22 September 2017, having also been a Director of the parent company of the oOh!media Group (since February 2014).

Skills and experience:

Tony has deep experience in traditional and digital media and marketing, having run both small and large companies. He is passionate about ideas that use technology to push limits and create new experiences for consumers. Tony has held the positions of Chief Executive Officer of ninemsn and Chief Executive Officer and Founder of Home Screen Entertainment, and positions at Yahoo! including Regional Vice President, South Asia and Managing Director of Yahoo! Australia and New Zealand. He was also an advisor to the Board of seek.com.

Other listed company directorships (current or held in the last 3 years):

Tony is currently the Chair of ReadyTech Holdings (ASX:RDY) (since 2019).

James Taylor

Chief Executive Officer and Managing Director

James was appointed as Chief Executive Officer and Managing Director effective 8 December 2025.

Skills and experience:

James is an influential senior media executive with more than 25 years of diverse experience across the Australian media landscape. He joined oOh! with a long-established track record of execution, strategic leadership, and operational transformation.

Before joining oOh!, James spent seven years as Managing Director of the Special Broadcasting Service (SBS), Australia's multicultural and multilingual public broadcaster. Prior to this, he served for more than five years as SBS's Chief Financial Officer, with responsibility for finance, media sales, corporate strategy, corporate services, legal, and people & culture.

During his tenure at SBS, James led the growth of the organisation's digital and technology platforms - most notably SBS On Demand - driving strong advertising revenue growth and significant increases in total audience consumption. He has built deep and lasting relationships across the media and advertising industries, underpinned by a reputation for clarity, collaboration, and delivery.

James's earlier career includes senior leadership roles at Deloitte, British Telecom, and the Australian Broadcasting Corporation, spanning corporate strategy, operational efficiency, and organisational transformation.

James holds a Bachelor of Business from the University of Technology Sydney, a Master of Commerce from the University of NSW, and has completed Executive Leadership programs at Harvard Business School and the Saïd Business School at Oxford University.

James has a proven track record of media leadership, commercial discipline, and long history of delivering strategic outcomes.

Other listed company directorships (current or held in the last 3 years):

None.

David Wiadrowski

Independent Non-executive Director and Chair of the Audit, Risk & Compliance Committee

David was appointed to the Board of oOh!media Limited on 29 November 2019.

Skills and experience:

David is an experienced Non-executive Director currently serving on four ASX listed companies and brings strong commercial acumen and skills to the Board. David was a partner of PwC for more than 25 years, holding a number of leadership roles in Australia and overseas including five years as Chief Operating Officer of the firm's largest business consisting of 160 partners and 1,800 staff.

Throughout his career at PwC, David continually developed deep expertise in the technology, entertainment and media sectors.

In his board career to date, David has been involved in M&A activity, capital raises, strategy development, transformation and board and executive renewal.

David is a Board member of the Cambodian Children's Fund Australia Limited.

He holds a Bachelor of Commerce from the University of New South Wales, is a Graduate of the Australian Institute of Company Directors' and is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand.

In addition to his outstanding financial credentials, David brings strong commercial acumen to the Board, derived from his extensive experience at PwC and his board roles.

Other listed company directorships (current or held in the last 3 years):

David is currently a Non-executive Director and Chair of the Audit Committee of Life360 Inc (ASX:360) (since 2019), Non-executive Director and Chair of the Audit Committee of Car Group Limited (formerly carsales.com) (ASX:CAR) (since 2019), and Non-executive Director and Chair of the Audit and Risk Committee of IPH Limited (ASX:IPH) (since 2023).

Philippa Kelly

Independent Non-executive Director and Chair of the Talent & Culture Committee

Philippa was appointed to the Board of oOh!media Limited on 18 September 2019.

Skills and experience:

Philippa is an experienced director of ASX listed, private and membership based organisations. After an early career as a mergers and acquisitions lawyer, Philippa worked as an investment banker with JBWere (now Goldman Sachs). She subsequently held senior executive operational roles within ASX and unlisted businesses for 20 years.

She has more than 25 years' experience in property, investment management and financial services.

She has extensive board and executive experience across the retail, commercial and residential property sectors, including significant expertise in corporate transactions, capital raisings and IPOs, funds management, asset management and acquisition and divestments. She was formerly Chief Operating Officer of the Juilliard Group, one of Melbourne's largest private property owners. Previously she was Head of Institutional Funds Management of Centro Properties Group (now Vicinity Centres).

Philippa holds a Bachelor of Laws from University of Western Australia, a Graduate Diploma of Applied Finance & Investment from FINSIA and an Honorary Doctorate from Deakin University. She is a fellow of the AICD and FINSIA and a member of Chief Executive Women.

She is also an independent Director of AustralianSuper and Chair of its Investment Committee and a Non-executive Director of River Capital.

Philippa was Deputy Chancellor of Deakin University until December 2021.

Other listed company directorships (current or held in the last 3 years):

Philippa was previously Chair of Lifestyle Communities Limited (ASX:LIC) (until August 2024).

Board of Directors continued...

Timothy Miles

Independent Non-executive Director and Chair of the Transformation & Technology Committee

Timothy (Tim) was appointed to the Board of oOh!media Limited on 16 May 2019.

Skills and experience:

Based in Auckland, Tim has significant experience, both internationally and in New Zealand, notably in technology and digital development.

Tim has held senior leadership roles including as Chief Executive Officer of Spark Digital, Managing Director of listed agricultural services group PGG Wrightson, Chief Executive Officer of Vodafone New Zealand and Chief Executive of Vodafone UK and Group Chief Technology Officer of Vodafone plc. He has also held senior roles at IBM, Data General Corporation and Unisys Corp.

He holds a Bachelor of Arts from Victoria University of Wellington.

Tim is currently the Chair of Fortysouth Limited (previously Mahi Tahi Towers Company), since March 2023 and is a Non-executive Director of Bendemeer Management Limited, since July 2024. Tim was formerly Chair of the Gut Cancer Foundation (ceased June 2024) and Non-executive Director of Nyriad Inc. (previously Nyriad New Zealand – ceased August 2024).

He was formerly the Chair of Centurion GSM (a joint venture between Vodafone NZ and Millennium Group – ceased May 2022).

Other listed company directorships (current or held in the last 3 years):

Tim is currently a Non-executive Director and Chair of HR and Remuneration of Genesis Energy Limited (NZX:GNE) (since 2016).

Joanne Pollard

Independent Non-executive Director

Joanne (Joe) was appointed to the Board of oOh!media Limited on 24 August 2021.

Skills and experience:

Joe has domestic and international experience in the telecommunications, media, marketing and sports industries. Over a 30-year executive career, Joe was Group Executive of Media and Marketing at Telstra and Chief Executive Officer of Ninemsn and Publicis Mojo. She spent 10 years at Nike Inc as Global Director of Media, Digital and Content and then Chief Marketing Officer at Nike Japan. She has held various leadership roles in sales, media, digital and content at Nine Entertainment Co. and Mindshare in Australia & Hong Kong. Joe is a member of the Australian Institute of Company Directors and Chief Executive Women.

Joe is a director at Greencross Limited and a member of its Audit and Risk Committee. She was previously a non-executive director of Nine Entertainment Co., AMP Bank Limited, Michelle Bridges' 12WBT, I-Select, the Interactive Advertising Bureau, RACAT Group and Australian Association of National Advertisers.

Other listed company directorships (current or held in the last 3 years):

Joe is currently a director of Endeavour Group (ASX:EDV), Chair of People, Culture and Performance Committee and member of its Audit, Risk and Compliance Committee. She is a Non-executive Director of Washington H Soul Pattinson (ASX:SOL) and is Chair of the Nominations Committee and is a member of its Audit and People Committees.

Catherine O'Connor

Chief Executive Officer and Managing Director (resigned effective 8 December 2025)

Catherine (Cathy) was appointed as Chief Executive Officer effective 1 January 2021 and as Managing Director effective 11 January 2021. Cathy resigned from the Company effective 8 December 2025.

Skills and experience:

Prior to joining oOh!media, Cathy led Nova Entertainment as CEO for 12 years, where she helped to significantly transform the company into a multi-platform business and launched Smooth FM. Her earlier career includes management roles at Austereo and radio advertising sales positions at 2SM and 2GB. In addition to her executive role, Cathy chairs the Sony Foundation, serves on the board of the Outdoor Media Association and is also a member of Chief Executive Women (CEW). She has been a member of the Commercial Radio Australia Board and is a respected mentor through programs such as IMAA's Female Leaders of Tomorrow.

Cathy's honours include the Telstra NSW Businesswomen's Award for the Private Sector, a Centenary Medal for Service to Australian Society in Business Leadership, and induction into the Commercial Radio Hall of Fame. She holds a Bachelor of Arts in Communications from the University of Technology Sydney and is a Graduate of the Institute of Company Directors.

At oOh!media, Cathy is leading the strategic growth through investments in Out of Home, retail media, data and creative. She champions sustainability and diversity with ESG initiatives, including the company's inaugural Reconciliation Action Plan. Under her leadership, oOh!media has deepened its commitment to its purpose of making public spaces better and brands unmissable and has positioned itself as the #1 Out of Home company in Australia and New Zealand, providing innovative commercial and advertising solutions in Out of Home.

Other listed company directorships (current or held in the last 3 years):

None.

Andrew Stevens

Independent Non-executive Director (resigned effective 24 February 2025)

Andrew was appointed to the Board of oOh!media Limited on 25 September 2020 and resigned from the Company effective 24 February 2025.

Skills and experience:

Andrew was Managing Director of IBM Australia and New Zealand from 2011 to 2014, having joined IBM when the company acquired PricewaterhouseCoopers Consulting (PwC) and previously holding senior roles including Managing Partner, Growth Markets for IBM's Global Business Services where he was responsible for the performance of the operations in Asia Pacific, Latin America, Central Europe, the Middle East, and Africa.

He holds a Master of Commerce and Bachelor of Commerce from the University of New South Wales and is a Fellow of Chartered Accountants Australia and New Zealand.

Other listed company directorships (current or held in the last 3 years):

Andrew is currently a Non-executive Director of Stockland Group Limited (ASX:SGP) (since 2017) and Zip Co. (ASX:ZIP) (since 2025).

Board of Directors continued...

Christopher Roberts

Chief Financial Officer and Joint Company Secretary

Christopher (Chris) has been Chief Financial Officer and Joint Company Secretary since August 2022 and February 2023 respectively. Previous to this, Chris was oOh!'s Group Commercial Finance Director and has held a variety of senior finance-related roles during his prior six years with the company, including acting CFO and acting Chief Commercial Operating Officer. Chris is a Chartered Accountant and has an Executive MBA with the Australian Graduate School of Management.

Jonathan Swain

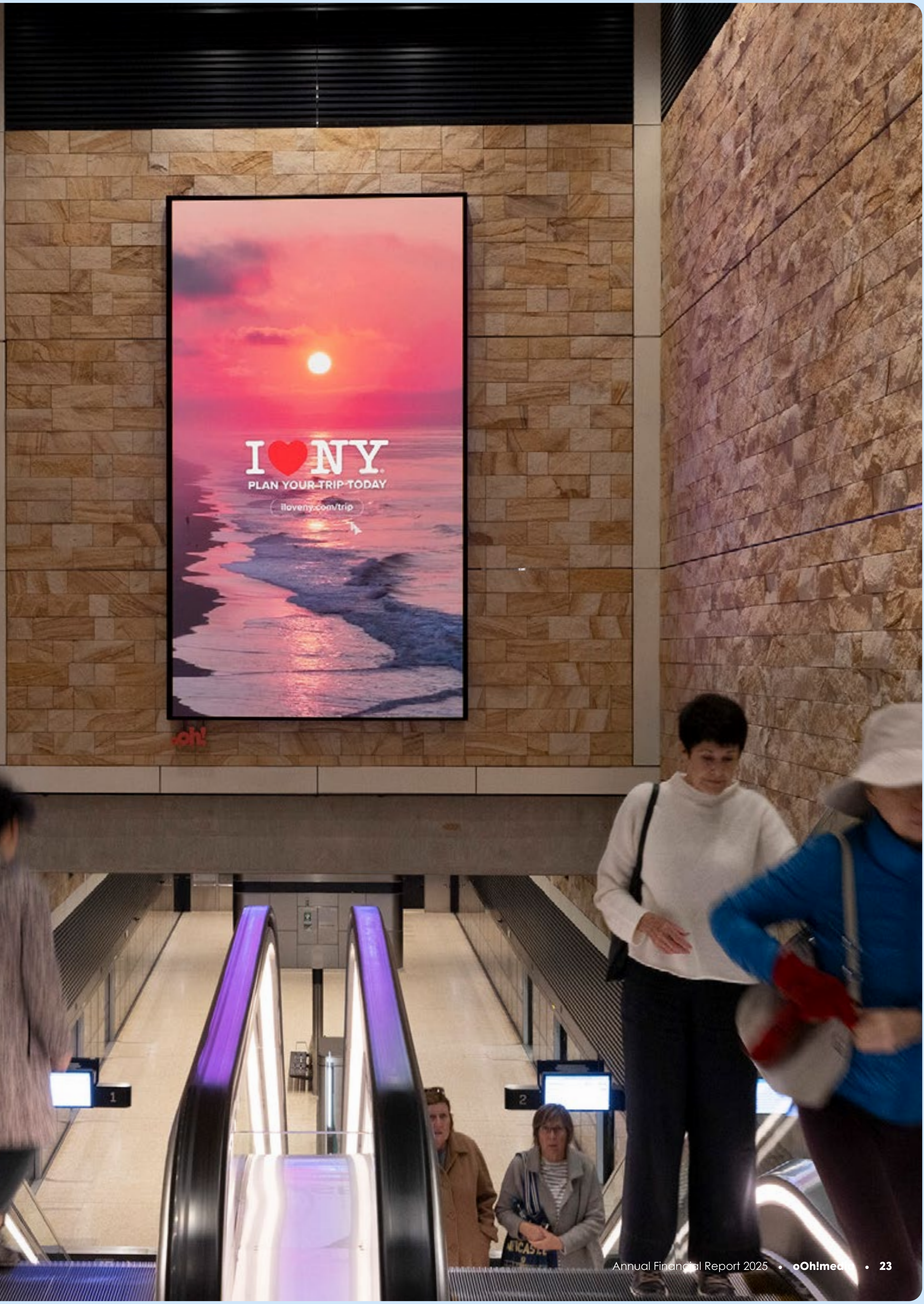
Joint Company Secretary (appointed as Joint Company Secretary on 3 September 2025)

Jonathan was appointed as Joint Company Secretary effective 3 September 2025. Jonathan is a Senior Company Secretary at MUFG Corporate Governance, a part of MUFG Corporate Markets, a division of MUFG Pension & Market Services. Jonathan is admitted as a Solicitor in New South Wales and is a Fellow Member of the Governance Institute of Australia and a Graduate of the Australian Institute of Company Directors.

Melissa Jones

Joint Company Secretary (resigned effective 3 September 2025)

Melissa was appointed as Joint Company Secretary effective 28 February 2023. Melissa was previously the General Manager of Company Matters, a part of MUFG Corporate Markets, a division of MUFG Pension & Market Services. Melissa is admitted as a Solicitor of the Supreme Court of New South Wales, holds a Bachelor of Laws (Honours) and is a Fellow of the Governance Institute of Australia.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NATURAL LIME
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WHITE CLAW™
SPARKLING WATER WITH ALCOHOL

03
Directors’ Report

Directors' Report

Introduction

The Directors of oOh!media Limited (oOh!media or the Company) present their report of oOh!media Limited and its controlled entities for the year ended 31 December 2025.

The Directors and Company Secretaries who held office at any time during or since the end of the financial year ended 31 December 2025, together with their qualifications, experience and further details, are set out on the previous pages, which form part of this report.

The Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). The information below forms part of this Directors' Report.

Corporate Structure

oOh!media Limited is a public company limited by shares that is incorporated and domiciled in Australia and listed on the Australian Securities Exchange.

Principal Activities

oOh!media is a leading Out of Home media company, offering advertisers the ability to create deep engagement between people and brands across one of the largest and most diverse Out of Home location-based portfolios in Australia and New Zealand. oOh!media's portfolio includes:

- large format digital and classic roadside screens;
- large and small format digital and classic signs located in retail precincts such as shopping centres;
- large and small format digital and classic signs in airport terminals, lounges and in-flight;
- digital and classic street furniture signs;
- digital and classic format advertising in public transport corridors including rail; and
- digital and classic signs in high dwell time environments such as universities and office buildings.

oOh!media also provides advertising creative and printing services.

Tony Faure
Chair

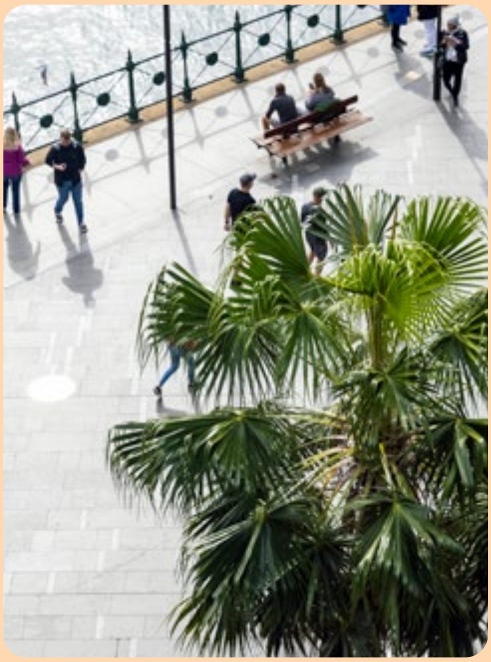
Operating & Financial Review

The consolidated profit/(loss) attributable to the owners of the parent entity for the financial year ended 31 December 2025 was $16,905,000 (2024: $36,577,000).

A review of operations and results of the Group for the year ended 31 December 2025 is set out in the Operating and Financial Review, which forms part of this Report.

Significant Changes In The State Of Affairs

There have been no significant changes in the state of affairs of the Company during CY25.



oOh!media is a leading **Out of Home** media company, offering advertisers the ability to create deep engagement between people and brands.

Likely Developments & Expected Results

The Group's prospects and strategic direction are discussed in various sections of this Report. Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this Report because disclosure of the information would be likely to result in prejudice to the Group.

Risk Management

Governance

The Company pro-actively manages risks such as strategic risk, operational risk, governance and compliance risk and financial risk. The Board has mechanisms in place to ensure management's objectives and activities are consistent with risk management direction by the Board including governance structures requiring Board approval of:

- the Group's strategic plan and operational objectives;
- the Group's policies regarding governance, conduct and other risks;
- the Group's annual financial forecasts and operating budgets;
- all contracts and agreements which exceed the level of delegation to management in the Delegated Authority Policy approved by the Board; and
- all project developments which exceed the level of delegation to management in the Delegated Authority Policy approved by the Board.

Key Risks

The Company considers the following as being the most relevant risks to the business achieving its strategic, operational and financial targets:

Business Element	Description of risk and the Company's mitigation
External economic conditions	The Company operates in Australia and New Zealand. Several advertiser customers are global organisations whose media expenditure decisions can be affected by economic conditions in other jurisdictions. A general disruption to or downturn in macroeconomic factors such as consumer confidence, or the media industry specifically, may reduce revenues. This may have a significant impact on operating profit as a large proportion of the Company's costs have a fixed component. The Company positions its operations to balance the opportunity of delivering outcomes for investors from stronger economic conditions as well as mitigating the impact of economic downturns given the cyclical nature of the media market. The Company maintains a portfolio of assets which is diversified across several Out of Home segments and across central business district, transport, metropolitan (including suburban) and regional areas in Australia and New Zealand. A significant proportion of arrangements with commercial partners include rent that varies with revenue in a period. The Company maintains debt financing facilities with liquidity headroom above expected operational needs.
Shifting audience patterns	Out of Home audiences were impacted by mandatory stay at home orders / restricted movement orders by governments in Australia and New Zealand during 2020 and 2021 as a result of the COVID-19 pandemic. This has led to an increase in working from home versus traveling to the office, supported by advancements in virtual meeting technology. Given the concentration of assets in CBD areas, particularly in office, an elongation of working from home patterns adversely impacted Out of Home audiences and revenues in the office environment. Another pandemic that prompts a government response whereby Out of Home audience movements are restricted, may reduce revenue for the duration of the response. The Company's diversity of its assets into suburban and regional areas is a partial mitigant to this risk.
Meeting the evolving needs of advertisers	Out of Home advertising continues to grow its overall share of total advertising spend, benefiting from disruption impacting traditional media, particularly free-to-air television and terrestrial radio. The OOH sector continues to invest to meet changing advertiser needs, including in new and creative ways to drive audience engagement such as 3D anamorphic and dynamic time or temperature campaign capabilities. For the sector and for oOh!media, growth will be influenced by the ability to continue to adapt to a changing media landscape, including evolving customer preferences and competitive and legislative changes. The Board oversees key changes in the media landscape and the appropriateness of management's response to such changes. oOh!media has developed a diversified portfolio to mitigate this risk, with diversity and scale across a number of different environments that deliver return on investment for advertisers. oOh!media has also invested in audience data, verification, scalable systems and operating models to manage this risk into the future, and continues to have an active role in the relevant industry bodies to drive continued OOH share of total advertising spend.
Business partners	oOh!media is dependent on concession contracts with commercial partners to maintain and manage its lease and licence portfolio, media agencies to represent this portfolio to their advertiser clients, and customers who desire the portfolio to advertise their goods and services. Many concession contracts require oOh!media to participate in competitive processes ahead of or at each renewal. Loss or weakening of relationships with media agencies, a change in the size or structure of the media agency market, or loss of relationships with key customers could impact the Group's future operating and business performance. oOh!media has developed a diversified portfolio of relationships with numerous individual commercial partners and with different contract maturity dates to mitigate the impact of losing individual concession contracts, and has invested in data and insights to give agencies and customers more focus and reach for their desired audience using oOh!media's unique portfolio.

Business Element	Description of risk and the Company's mitigation
Business Continuity	oOh!media's ability to continue normal business operations may be adversely affected by a range of external and internal risks, including but not limited to: inability of employees to access key technology operating systems, access by employees to maintain, post and clean physical advertising assets across Australia and New Zealand, and severe widespread reductions in audiences for oOh!media's advertising assets across Australia and New Zealand resulting in a significant short term loss of revenue, as occurred in CY20 and CY21 due to COVID-19 pandemic government restrictions on public movement. oOh!media has deployed resources and strategies to mitigate specific risks: Work, health, safety and environmental (WHSE), IT and Cyber Security, Regulatory and Governance, all of which could give rise to a Business Continuity risk – refer to specific risk sections in this report. The Audit, Risk & Compliance Committee of the Board annually reviews oOh!media's Business Continuity plans. The Company's advertising assets are diversified across numerous environments (road, airports, street furniture, shopping centres, rail), geographically diverse locations across Australia and New Zealand and the majority of oOh!media's revenues are from national advertisers who use multiple audience environments. As a result, oOh!media has limited business continuity concentration risk for localised advertising assets. Business continuity risk could arise as a result of widespread sustained impact to assets and audiences. The Company maintains debt financing facilities with liquidity headroom above expected operational needs, operates with rent structures which include a significant element of rent which varies with revenue and in certain key commercial arrangements fixed rent relief in the event of a pandemic.
Artificial Intelligence (AI)	oOh!media operates in a dynamic media landscape where the accelerated adoption of AI by competitors in the broader media market presents a strategic risk. Failure to sustainably integrate AI into core business processes may result in reduced operational efficiency compared to investor expectations, diminished audience targeting capabilities, and erosion of both the sector's share and oOh!media's share of the market. As advertisers increasingly seek data-driven solutions and personalised engagement, oOh!media's ability to remain competitive depends on ongoing investment in AI-enabled systems and talent. The Board oversees management's approach to AI adoption, ensuring alignment with strategic objectives and robust governance to mitigate the risk of falling behind industry peers while protecting against regulatory and reputational risks.
Acquisitions, new businesses, and integration	Acquisitions or new businesses (such as reo) may not deliver projected benefits or value, and integrations may not be successful, resulting in interruptions to the achievement of business strategy. oOh!media has deep experience managing business integrations and where appropriate, appoints full time project managers to assist with the management and delivery of integration programs. As required, oOh!media regularly reports against the performance of the integration and the new businesses to the Board.

Regulatory & Governance	Description of risk and the Company's mitigation
Regulatory	The Group operates in an industry which is subject to specific regulatory risk, planning development regulations for deployment of the Group's assets and regulatory changes with respect to advertising content on the Group's assets. oOh!media engages proactively with regulatory and industry bodies regarding development of regulation and in ensuring compliance by the Group's activities.
Governance	The Group recognises stakeholder expectations regarding governance for an enterprise of its scale and operating as a publicly listed entity. A significant failure to meet expected standards of governance would impact the reputation and business outcomes for the Group. oOh!media engages professional in-house and where required, external, governance experts to assist its corporate, finance, legal and operations functions to provide advice and support, and to manage and review governance processes and systems.
ESG	Expectations from advertisers, governments, landlords, employees, shareholders and other stakeholders with regards to the Company's ESG profile continue to evolve. The Company formally established an ESG function in 2022 and enhances the in-house capabilities through specialist consulting services where appropriate.

IT & Cybersecurity	Description of risk and the Company's mitigation
IT security & resilience	Failure to appropriately address security risks around external threats to the digital network, IT systems and data (including personal information) could result in system suspension, loss of control or failure, the potential loss of intellectual property or a personal information data breach. oOh!media has developed a Cyber Security Strategy and processes. Activities in relation to managing Cyber Security risk are overseen by a Cyber Security Steering Committee comprising of executives leading the operational functions in addition to the IT executive leadership. Cyber risk management activities are reported regularly to the Board and its Committees, including the Transformation & Technology Committee. The business does not acquire nor retain private information of individuals other than employees.

People & Capability	Description of risk and the Company's mitigation
WHSE	Work, health, safety and environmental (WHSE) risks could occur causing physical injury or death to employees or others, psychosocial harm to employees, damage to property or the environment, damage to reputation and involve regulatory breach. oOh!media has a dedicated Wellbeing, Safety and Environment function, complemented by a management system that is rigorously enforced. This team conducts quality assurance on providers to ensure compliance with policies, induction, licensing requirements, insurance and WHS policies. oOh!media has a Group-wide induction and new site training program for workplace, health and emergency measures and conducts third party independent audits of its work, health & safety and environmental systems to identify any areas for continuous improvement. Strategy and processes, policies and activities in relation to managing WHSE are overseen by a WHSE Steering Committee comprising of executives leading operational functions across the Group. WHSE risk management activities and all incidents are reported to and considered regularly by the Board.
Culture, employee retention & succession	The Company has a vibrant and professional culture which embraces colleagues as individuals as well as contributors. This culture has enabled the Company to grow to be the largest Out of Home operator in Australia and New Zealand. Business structure and employee capability may not continue to evolve to meet the growing changes and complexity in the products, market, agencies and emerging digital environment. This failure may negatively impact the ongoing relevance and performance of oOh!media within the market. As the business evolves, structure, culture and capability is carefully assessed to ensure it aligns to the business strategy and has the agility to adapt to new favourable opportunities. oOh!media has Group-wide onboarding and subsequent structured and on the job learning programs, an informal mentoring program, and recognition programs beyond remuneration. The Talent & Culture Committee of the Board works closely with the CEO and Chief People & Culture Officer on the design and implementation of the Company's culture programs, reviewing results and the Company's response and action to regular culture surveys. Employee retention and succession planning enables the Group's consistent performance and delivery of its strategy and competitive success. Significant loss of employees and particular capabilities over a short period could impact the Company's ability to operate effectively or achieve its revenue targets. oOh!media undertakes short-term and long-term succession and organisational planning for key roles. Retention and succession activities and outcomes are regularly reviewed by the Board.

Matters Subsequent to Reporting Date

Since the end of the financial year, and after the approval of these consolidated financial statements, the Board has declared a fully franked dividend of 4.00 cents per ordinary share, amounting to $21,551,000 in respect of the year ended 31 December 2025 (31 December 2024: $18,857,000). This dividend is payable on 19 March 2026. The financial effect of this dividend has not been brought to account in the consolidated financial statements for the year ended 31 December 2025 and will be recognised in subsequent financial reports.

No other matter or circumstance at the date of this Report has arisen since 31 December 2025 that has significantly affected or may affect:

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

Environmental Regulation

The operations of oOh!media Limited and its controlled entities (oOh!) are subject to the Australian Sustainability Reporting Standards *AASB S2 Climate-related Disclosures (AASB S2)*, as set by the Australian Accounting Standards Board (AASB).

For further information see the Sustainability Report, which has been prepared in accordance with the *Corporations Act 2001* and AASB S2.

The operations of the consolidated entity are not subject to any other particular or significant environmental regulation under the law of the Commonwealth of Australia or any of its states or territories, or New Zealand. The Group has not incurred any significant environmental liabilities.

Proceedings on behalf of the Company

No proceedings have been brought on behalf of the Group, nor have any applications been made in respect of the Group under section 237 of the *Corporations Act 2001* (Cth).

Rounding of amounts

ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 (Instrument) issued by the Australian Securities and Investments Commission (ASIC), relating to the "rounding off" of amounts in the Directors' Report applies to the Company.

Amounts in the Directors' Report have been rounded off in accordance with the Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar, unless otherwise stated.

Directors' Meetings

The record below shows the number of directors' meetings held during the year, the number of meetings the directors were eligible to attend and the number of meetings attended.

Director	Board Meetings		Audit, Risk & Compliance Committee		Talent & Culture Committee		Transformation & Technology Committee	
	H	A	H	A	H	A	H	A
Total meetings	**14**		**4**		**5**		**4**	
Tony Faure	14	14						
Philippa Kelly	14	14	3	3	5	5	4	4
Timothy Miles	14	14	4	4			4	4
Cathy O'Connor	14	12						
Joe Pollard	14	14			5	4	4	3
Andrew Stevens[1]	3	3	1	1				
David Wiadrowski	14	14	4	4	5	5		

H – number of meetings held during the period the Director was a member of the Board/Committee.

A – number of meetings attended by the Director during the period the Director was a member of the Board/Committee.

There were no board meetings held between 8 December 2025, being the date on which James Taylor was appointed as CEO and MD, and the end of the year.

In addition, Board sub-committees were convened from time to time during the period to support the Board in execution of its responsibilities.

1. Andrew Stevens resigned effective 24 February 2025

Board Skills, Experience & Diversity

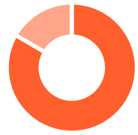
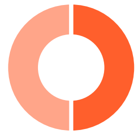
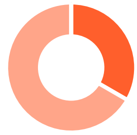
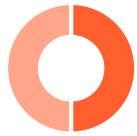
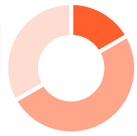
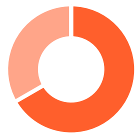
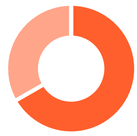
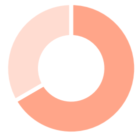
The Board, together with the Talent & Culture Committee, annually reviews the skills, experience and diversity represented by Directors on the Board and determines whether the composition and mix of these factors remain appropriate to support the Company's strategy and governance requirements, subject to limits imposed by the Constitution and the terms served by existing Non-executive Directors.

The results of the 2025 self-assessment of the Directors' skills and experience are set out in the table below. The assessment reflects those Directors who confirmed that they possess relevant expertise or experience in each capability area.

The Board has an average tenure of 6 years and 9 months[1], providing an effective balance between deep corporate knowledge and new perspectives. During 2025, the Board had a male:female ratio of 3:3[2]. With the commencement of James Taylor as CEO on 8 December 2025, the male:female ratio is 4:2. The current ratio represents 33.3% female Directors, which continues to be in excess of the minimum 30% recommended by the ASX Corporate Governance Council for ASX 300 companies.

The Board is confident that its composition, both during 2025 and following the new CEO transition in 2026, provides a strong and appropriate combination of skills, experience, perspectives and gender diversity. This ensures the Board remains well positioned to provide effective oversight and to enable oOh!media to execute its long-term strategy to drive sustainable growth and maximise shareholder value.

1. Reflects Non-executive Director tenure only, as at 31 December 2025 and excludes Andrew Stevens who resigned 24 February 2025
2. This is inclusive of the outgoing CEO and excludes Andrew Stevens who resigned 24 February 2025.

Skill Domain	Description	Collective skills of the Board
Leadership	Successful leadership of a large organisation – including Board executive experience, Board/Committee leadership, continuous disclosure regime, and investor engagement.	
Strategy & Vision	Experience and acumen in Strategy and Vision, including strategic process and implementation, strategic measurement and accountability, business planning and budgeting and portfolio-based capital allocation.	
Finance & Capital Management	Experience in Financial and Capital Management including financial reporting, financial control and audit, mergers, acquisitions and divestments, and investor relations.	
Risk Management	Experience in Risk Management and Strategy, including risk management systems, crisis management, and HR and people risks.	
Sales, Marketing, Media & Advertising	Experience in Marketing and Sales, including value drivers and how to win, sector evolution, and marketing and brand leadership.	
Commercial Property & Assets	Experience in Commercial Property, leasing and asset/inventory management, including property value drivers, key landlord understanding, tendering and asset acquisition and asset management and approvals.	
Digital, Technology & Data	Experience in technology strategies, including digital strategy, transformation, sector evolution, data management and cybersecurity risk/data regulation	
Culture & Talent	Experience in Culture and Talent, including organisational culture oversight and leadership, diversity and inclusion oversight and leadership, setting a balanced remuneration framework, short and long term incentives and succession planning.	
Health, Safety & Sustainability	Experience in sustainability governance, environmental impact and emissions oversight, overseeing strategies designed to respond to both physical and transition climate-related risks and opportunities, human rights and modern slavery oversight, safety culture oversight and root cause analysis.	

Expert   Advanced   General

Note: The table above shows the Board skills composition at the date of this Report.

Corporate Governance

oOh!media's most recent Corporate Governance Statement is available on oOh!media's website under https://investors.oohmedia.com.au/investor-centre/?page=governance.

Shares Issued & Exercise of Rights

Ordinary shares of oOh!media Limited

At 31 December 2025, there were 5,781,157 performance rights on issue (2024: 4,377,710). In 2025, 658,121 performance rights vested under the Long-Term Incentive Plan and 843,605 performance rights lapsed. 2,905,173 performance rights were granted. These shares were allocated from the Employee Share Trust.

The total number of fully paid shares on issue at 31 December 2025 is 538,781,286 (2024: 538,781,286).

Directors' Interests in Shares, Rights and Options of the Company

The relevant interests of each Director in the equity of the Company and related bodies corporate as at the date of this Directors' Report are disclosed in the Remuneration Report.

Shareholder returns

	2025	2024	2023	2022	2021
Adjusted NPAT	34,374	56,286	54,983	56,216	12,689
Profit attributable to the owners of the Company ($'000)	16,905	36,577	34,617	31,516	(10,288)
Basic earnings per share (cents)	3.2	6.8	6.3	5.3	(1.7)
Dividends – interim paid and final declared ($'000)	33,674	28,286	28,286	26,368	5,986
Dividends per share – interim paid and final declared (cents)	6.25	5.25	5.25	4.50	1.00
Share price – closing at balance date ($)	1.30	1.18	1.66	1.26	1.69
Free Cash Flow per share (cents per share)	4.9	1.5	8.4	11.5	8.7
Return on invested capital (%)	16.35%	14.92%	15.66%	14.92%	9.12%

Shareholder returns per share reflect:

The cancellation of:

- 17,561,913 during CY22 as part of the on-market share buy-back;
- 42,302,674 during CY23 as part of the on-market share buy-back.

Net profit amounts have been calculated in accordance with the Australian Accounting Standards. Dividends for CY25 were fully franked.

Dividends

The following fully franked dividends were paid during CY25 and CY24:

Dividends paid during 2025	Amount per share (cents)	Total paid ($)
Final 2024 dividend (paid 27 March 2025)	3.50	18,857,345
Interim 2025 dividend (paid 18 September 2025)	2.25	12,122,579
Dividends paid during 2024	**Amount per share (cents)**	**Total paid ($)**
Final 2023 dividend (paid 21 March 2024)	3.50	18,857,345
Interim 2024 dividend (paid 23 September 2024)	1.75	9,428,673

The Company's policy is to pay dividends of 40-60 per cent of Adjusted Underlying net profit after tax, as AASB16 does not have a cash impact and there is no cash replacement cost for the acquired intangibles. The Board declared a fully franked final dividend of 4.00 cents per ordinary share in respect of the year ended 31 December 2025. This dividend is payable on 19 March 2026. The financial effect of this dividend has not been brought to account in the consolidated Financial Statements for the year ended 31 December 2025 and will be recognised in subsequent financial reports. The financial effect of this dividend is outlined in Note 34 of the financial statements.

The Company's Dividend Reinvestment Plan did not operate for any dividends paid during CY25 and will not operate for the Final 2025 dividend.

Indemnification & Insurance of Directors and Officers

The Company, to the extent permitted by law, indemnifies each Director, alternate Director and Executive Officer of the Company on a full indemnity basis against all losses, liabilities, costs, charges and expenses incurred by that person as an Officer of the Company or one of its related bodies corporate.

The Company, to the extent permitted by law, may purchase and maintain insurance, or pay, or agree to pay, a premium for insurance for each Director, alternate Director and Executive Officer of the Company against any liability incurred by that person as an Officer of the Company or its related bodies corporate, including a liability for negligence or for reasonable costs and expenses incurred in defending or responding to proceedings, whether civil or criminal and whatever their outcome.

The Company may enter into contracts with a Director or former Director agreeing to provide continuing access to board papers, books, records and documents of the Company that relate to the period during which the Director or former Director was a Director. The Company may arrange that its related bodies corporate provide similar access to board papers, books, records or documents.

Insurance Premiums

The Company has paid insurance premiums in respect of Directors' and Officers' Liability insurance for the year ended 31 December 2025 and since the end of that year. Such insurance contracts insure against certain liability (subject to specific exclusions) of persons who are or have been Directors, alternate Directors or Executive Officers of the Company or in that capacity to the extent allowed by the *Corporations Act 2001* (Cth). The terms of the policies prohibit disclosure of the liability and premium paid.

Non-audit Services

During the year, KPMG, the Company's auditor, performed certain other services in addition to its statutory duties.

The Board has considered the non-audit services provided during the year by the auditor, and, in accordance with the advice received from the Audit, Risk & Compliance Committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirement of the *Corporations Act 2001* (Cth) for the following reasons:

- all non-audit services are subject to corporate governance procedures, including oOh!'s Non-Audit Services Policy, adopted by the Group and have been reviewed by those charged with the governance of the Group throughout the year to ensure they do not impact the integrity and objectivity of the auditor; and

- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) as they did not involve the auditor reviewing or auditing its own work, acting in a management or decision-making capacity for the Group, acting as an advocate to the Group or jointly sharing the risks and rewards.

Details of the audit and non-audit service fees paid or payable to the Company's auditor during the year are disclosed in Note 31 of the financial statements.

Audit and assurance services	2025 $	2024 $	2023 $
KPMG Australia			
Audit and review of Financial Statements	858,153	825,589	871,261
Other assurance services	137,150	131,190	2,050
Total audit and assurance services	**995,303**	**956,779**	**873,311**

Other services	2025 $	2024 $	2023 $
KPMG Australia			
Taxation compliance and advisory services	146,126	163,563	158,477
Total other services	146,126	163,563	158,477
Total auditor's remuneration	**1,141,429**	**1,120,342**	**1,031,758**

Other Information

The following information, contained in this Annual Financial Report, forms part of this Directors' Report:

- Operating and Financial Review
- Board of Directors
- Audited Remuneration Report
- Lead Auditor's Independence Declaration

This Report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001 (Cth)*.

Signed on behalf of the Directors.

Tony Faure

Chair
16 February 2026, Sydney

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

To the Directors of oOh!media Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the Financial Report and the review of the Sustainability Report of oOh!media Limited for the financial year ended 31 December 2025 there have been:

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

ii. no contraventions of any applicable code of professional conduct in relation to the audit of the Financial Report and the review of the Sustainability Report.

KPMG

Patrick Maloney

Partner

Sydney

16 February 2026


oOh!
THE ICONIC
GOT YOU LOOKING
SHOP MEN'S
TRELAWNEY ST


The GLC 200 SUV.
At $95,500 driveaway,*
it's well worth a look.

04

Remuneration Report

Chair's Letter

Dear Shareholders,

On behalf of the Board, I am pleased to present oOh!media's Remuneration Report for the year ended 31 December 2025 (CY25).

While a detailed review of the Company's financial performance is covered in the financial results in this Annual Report, we are pleased that oOh! delivered full-year revenue growth of 8.8% and adjusted underlying EBITDA growth of 8.0%, with Out of Home continuing to outperform the broader Australian media sector.

Remuneration Framework

We remain committed to a remuneration framework that aligns executive reward with Company performance and the creation of long-term shareholder value. The framework combines fixed remuneration with short-term incentives tied to annual financial and strategic objectives, and long-term incentives linked to sustained value creation through return on capital and free cash flow generation and relative Total Shareholder Return.

For CY25, no material changes were made to the remuneration framework, and the Board does not anticipate changes for CY26.

Short-Term Incentives (STI)

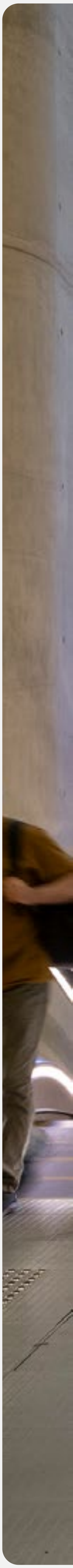
For CY25, the STI plan weighting for revenue was reduced by 5%, offset by a corresponding increase in the market share metric to drive greater focus on competitive positioning and align with oOh!'s strategic priorities. The Company exceeded its revenue target and achieved 97% of its adjusted underlying EBITDA target, but fell short of the Market Share target, resulting in 68% of the target potential payout being awarded. Further details of the STI outcomes can be found in the Executive KMP STI Outcomes section of this report.

Long-Term Incentives (LTI)

The CY23 LTI Plan did not vest as the performance measures were not achieved. Further details of the outcomes can be found in the LTI Outcomes section of this report.

No changes have been made to the CY26 LTI plan.

Philippa Kelly
Chair, Talent & Culture Committee

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Leadership Transition

Managing Director and CEO, Cathy O'Connor announced in April her intention to depart oOh! towards the end of 2025. After conducting an extensive search, we were delighted to appoint James Taylor as our new Managing Director and CEO in December 2025 to lead oOh! through its next phase of growth.

The Board acknowledges Cathy's significant contribution to oOh! during the past five years, in what has been a very transformative period. She led the business through particularly challenging market conditions, including the impacts of the COVID pandemic, and has been instrumental in positioning oOh! through its recent tender wins that will drive future revenue and market share growth.

Cathy's departure arrangements, detailed in the CEO Transition Arrangements section of this report, reflect her committed service and significant contribution over this period. Cathy stepped down as Key Management Personnel (KMP) in December 2025, but remained with the Company through to 30 January 2026 to support an orderly and smooth leadership transition. Accordingly, Cathy forfeited her entitlement to the CY25 STI and CY24 and CY25 LTI awards.

The total remuneration package for James is broadly comparable to his predecessor, and his remuneration arrangements were set following a rigorous benchmarking process and reflect the market positioning necessary to attract an external, proven CEO of his calibre and deep media and advertising industry experience.

Retention Arrangements

To maintain business stability during the CEO transition, the Board also provided one-off retention equity grants to CFO, Chris Roberts and a number of other senior executives. These retention awards were selective and provided only where considered necessary to safeguard business continuity. Chris and other recipients are regarded as essential in maintaining operational stability and supporting execution of the Company's strategy during the leadership transition.

Vesting of the awards is subject to continued service and conduct requirements over the retention period, as well as the achievement of performance conditions linked to minimum market share growth and EBITDA margin targets, ensuring the awards are aligned with both retention and the delivery of shareholder value.

Summary

With significant growth through the first half, tempered by lower trading conditions in the second half, we are confident that this year's remuneration outcomes adequately reflect the performance of oOh! and are aligned with the interests of our shareholders, while supporting our ability to retain the executive capability required to deliver on our strategic objectives.

In closing, I would like to extend my gratitude to the entire oOh! team for their dedication throughout 2025 and thank our shareholders for your continued support.

Philippa Kelly
Chair, Talent & Culture Committee


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This Remuneration Report explains the Board's approach to executive remuneration, the performance measures, link to strategy and Company performance.

The Remuneration Report has been audited as required by section 308 (3C) of the *Corporations Act 2001* (Cth).

1. Key Management Personnel

The Remuneration Report details the remuneration framework and outcomes against that framework for Key Management Personnel (KMP) for the year ended 31 December 2025. KMP are those persons having authority and responsibility for planning, directing and controlling the major activities of oOh!media, including any Director (whether Executive or otherwise) of the Company. For oOh!media, in addition to the Non-executive Directors, the CEO and CFO have been identified as Executive KMP.

The table below details KMP during the reporting period.

Name	Position	Term 2025
Non-Executive Directors (NEDs)		
Tony Faure	Chair and Independent Non-executive Director	Full year
Philippa Kelly	Independent Non-executive Director	Full year
Timothy (Tim) Miles	Independent Non-executive Director	Full year
Joanne (Joe) Pollard	Independent Non-executive Director	Full year
Andrew Stevens[a]	Independent Non-executive Director	Up to 24 February 2025
David Wiadrowski	Independent Non-executive Director	Full year
Executive KMP		
Catherine (Cathy) O'Connor[b]	Former Chief Executive Officer and Managing Director (CEO)	Part year to 8 December 2025
James Taylor[c]	Chief Executive Officer and Managing Director (CEO)	Part year from 8 December 2025
Christopher (Chris) Roberts	Chief Financial Officer (CFO)	Full year

a. Andrew Stevens retired on 24 February 2025.
b. Cathy O'Connor resigned as CEO and Managing Director effective 8 December 2025.
c. James Taylor commenced as CEO and Managing Director effective 8 December 2025.

2. Remuneration approach and framework

Objectives and principles

The overarching objective of oOh!media's remuneration framework is to attract, retain and motivate the right talent and align rewards to performance. This objective is underpinned by the guiding principles that remuneration be market competitive, performance-related, fair, and easily understood.

Executive incentives are performance-based and "at-risk". They are designed to reward achievement of oOh!media's annual financial and strategic goals, as well as long-term growth in shareholder value.

Approach to determining remuneration

Total remuneration comprises fixed annual remuneration (FAR) and performance-based remuneration in the form of both short-term and long-term incentives. Total remuneration is reviewed on an annual basis taking into consideration market data, performance of the Company and the individual as well as market conditions.

The approach is to position remuneration for Executive KMP principally within a competitive range of industry peers. There is also consideration of other Australian listed companies of a similar size, complexity, and prominence.

Executive KMP remuneration structure

The Board and the Talent & Culture Committee (TCC) review the remuneration structure on an annual basis to ensure it remains fit-for-purpose to support the achievement of the Company's financial and strategic objectives.

Remuneration is structured so that a substantial portion of remuneration is delivered in equity through deferred STI or LTI. The table below shows that remuneration to Executives is earned over a period of up to three years. This ensures that the interests of our most senior leaders are aligned with shareholders and the delivery of the long-term business strategy.

Below is an overview of the remuneration structure for Executive KMP, with further detail on the STI and LTI Plans, including performance metrics, in the following sections.

Remuneration element

Fixed Annual Remuneration (FAR)

- Reflects core performance requirements and role expectations relative to the scale and size of oOh!'s business and the internal and external market.
- Comprises base salary, non-monetary benefits, and superannuation.

Performance-based remuneration (at-risk remuneration)

Short-Term Incentive (STI)

- Linked to clearly specified annual performance targets that are aligned to the Company's annual and medium-term financial and strategic objectives.
- Delivered as 2/3 cash, and 1/3 deferred equity in the form of restricted shares.
- Restricted shares are subject to a 12-month restriction period and release is dependent upon continued employment and a conduct/behaviour assessment.

Long-Term Incentive (LTI)

- Linked to Company financial performance hurdles that are measured over a 3-year performance period to align the interests of Executive KMP and other key employees with shareholders by focusing on long-term growth.
- Delivered as equity in the form of performance-rights.
- Vesting of performance rights are subject to achievement of performance hurdles as well as continued employment and conduct/behaviour assessment.

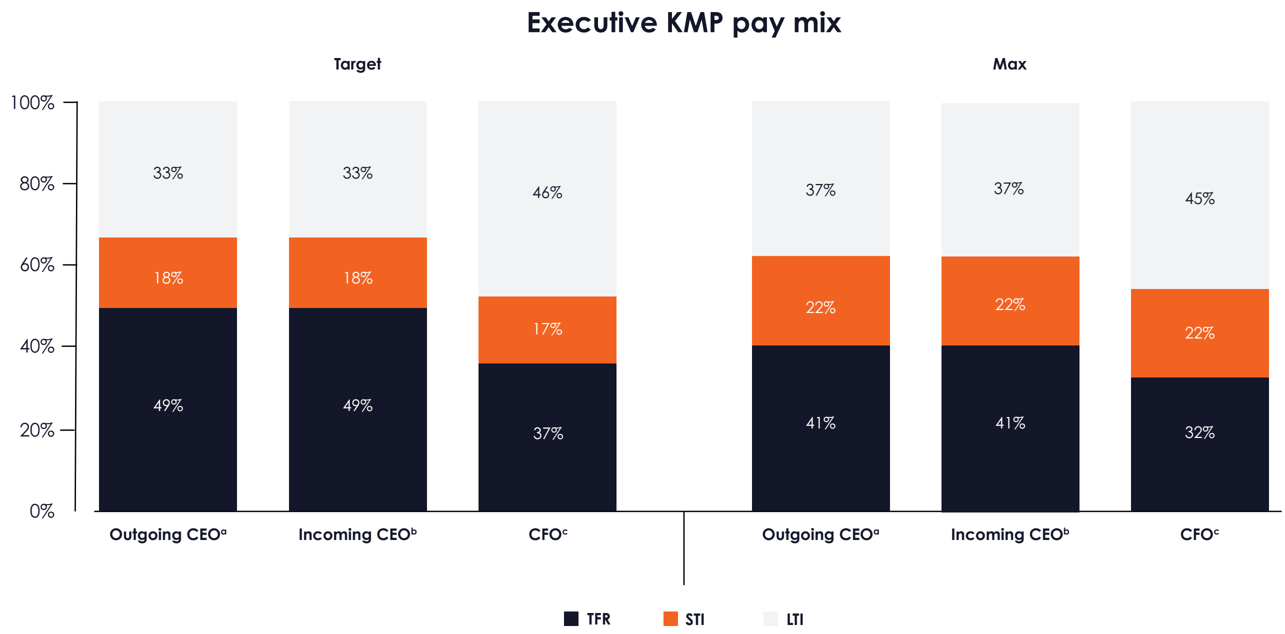
Remuneration adjustment and clawback

The Board retains discretion to adjust performance-based remuneration where it determines it is appropriate. In exercising this discretion, the Board considers Company performance and individual conduct, including behaviour in accordance with the Company's values and Code of Conduct. Circumstances that may warrant adjustment or clawback include fraudulent or dishonest behaviour, gross misconduct and, breach of obligations or material financial misstatements.

Executive KMP pay mix

Consistent with oOh!media's remuneration philosophy and framework, the annual remuneration review for Executive KMP continues to be focused on re-weighting towards at-risk components to align with the desired pay mix for Total Target Remuneration, which is fixed remuneration at 50%, short-term incentives (STI) at 25%, and long-term incentives (LTI) at 25%.

The graphs below illustrates the FY25 pay mix for Executive KMP at both Target and Maximum opportunity.



Note:

a. Pay mix data for Cathy O'Connor (Outgoing CEO) illustrates her remuneration framework at target and maximum, consistent with her employment agreement. While no STI or LTI awards were granted for FY25, presenting the framework allows for meaningful comparison with the incoming CEO's structure.

b. The pay mix shown for James Taylor (Incoming CEO) is based on annualised 2025 amounts for salary, short-term incentive and long-term incentive. From 2026, James Taylor's target pay mix will shift further towards at-risk remuneration, with Fixed Pay reducing to 43%, STI at 16%, and LTI at 41%, reflecting the Board's continued focus on aligning executive remuneration with performance and shareholder outcomes.

c. The pay mix shown for Chris Roberts includes the 2025 LTI Retention amounts.

3. Executive KMP Short-Term Incentive (STI) Plan

Overview

Purpose	To reward the achievement of annual performance targets aligned with oOh!media's business strategy and objectives to deliver sustainable stakeholder outcomes.
Funding	The pool to fund the STI Plan is determined by the Group's financial performance.
Deferral	1/3 of annual STI outcome is deferred into equity in the form of 1-year Restricted Shares with the remaining 2/3 paid as cash. Participants may voluntarily elect for the deferred portion to be subject to post-vesting disposal restrictions for up to 15 years from commencement of the annual performance period. The number of Restricted Shares granted is determined using the 10-day volume weighted average price (VWAP) of an ordinary share (ASX:OML) following the release to market of the Company's annual financial results announcement (rounded down to the nearest whole number).

Performance metrics

The table below relates to the performance period 1 January 2025 to 31 December 2025. To drive a continued focus on achieving market share the weighting for both the revenue and market share measures were made equal for the 2025 performance year.

Component	Description		Overall Weighting
Company metrics (70%)	**Adjusted underlying EBITDA margin measure:** Adjusted underlying EBITDA Margin is used as a Company performance measure to reward profitable growth.		**35%**
	EBITDA margin	**Payout outcome**	
	< 18.8%	Nil	
	18.8% (threshold)	50%	
	18.8% - 20.8%	Pro-rated increase between 50%-100%	
	20.8% (target)	100%	
	20.8% - 22.8%	Pro-rated increase between 100%-150%	
	> 22.8% (maximum)	150%	
	Revenue Achievement measure: The Revenue Achievement measure is intended to reward growing oOh!'s revenue and more broadly leading Out of Home share of media growth.		**17.5%**
	Revenue	**Payout outcome**	
	< 95% of budget	Nil	
	95% of budget (threshold)	25%	
	95% - 100% budget	Pro-rated increase on a straight-line basis between 25%-100%	
	100% budget (target)	100%	
	100% - 105% budget	Pro-rated increase between 100%-150%	
	> 105% budget (maximum)	150%	
	Market Share measure: The Market Share measure complements the Revenue Achievement measure, to ensure that revenue growth is not simply due to sector growth, by requiring oOh! to maintain or grow position as a market leader in the Out of Home market.		**17.5%**
	Market share[1]	**Payout outcome**	
	< 36.5%	Nil	
	36.5% (target)	100%	
	37.5%	Pro-rated increase on a straight-line basis between 100%-130%	
	>38.5%	130%	
Shared Leadership & individual strategic metrics (30%)	**Shared Leadership & strategic priorities** In 2025, Executive KMP and Executives were assigned a shared KPI focused on fostering a high-performance culture. Key priorities included: • Enhancing customer focus and operational efficiency. • Demonstrating enterprise leadership behaviours and values.		**15%**
	Individual strategic business metrics: Executive KMP are assigned individual objectives based on their specific area of responsibility. These objectives are set annually and are directly aligned to the Board approved financial, operational, and strategic objectives.		**15%**
			Total 100%

Note: This is a summarised form of the STI metrics.

1. For CY25, the target has been revised from 38.8% to 36.5%, with the weighting increased from 14% to 17.5% and payout thresholds adjusted accordingly (cap now >38.5%, previously >39.8%).

4. Executive KMP Long-Term Incentive (LTI) Plan

Overview

Purpose	To provide a shareholder aligned incentive to attract, retain and motivate eligible senior employees whose current and potential contributions are important to the long-term success of oOh! Media
Overview	Performance rights with a three-year performance period subject to performance against three Company financial measures.
Award	LTI is awarded as a dollar value. The number of performance rights granted is determined by dividing the dollar value by the face value of an ordinary share (ASX:OML). The face value is calculated using the 10-day volume weighted average price (VWAP) following the release of oOh! Media's annual financial results. Performance rights are granted for nil consideration.
Vesting date	Awards are tested for vesting against the achievement of the performance hurdles at the end of the three-year performance period, generally in February each year. Final vesting is subject to Board approval.
Cessation of employment	If an Executive KMP ceases employment with oOh!media before the end of the performance period, their entitlement to rights (if any) will: • Lapse in full in the event of resignation or termination for cause, or • Subject to Board discretion and approval, may be provided in full or pro-rated in the event of redundancy, ill health, death, or other limited exceptional circumstances.

Performance metrics

The table below relates to the performance period 1 January 2025 to 31 December 2027.

Component	Measure	Weighting
FCF **Cumulative Free Cash Flow per share**	**FCF** aligns incentives with shareholder interests by measuring and rewarding oOh!media's ability to generate cash flow on a per share basis. FCF is cash that's available to be distributed to shareholders or for further investment and is more transparent (vs. earnings) due to the impact of AASB 16 which can be distortionary on earnings per share (EPS). The value of the Company is partially determined by the market's assessment of oOh!'s ability to generate cash flow as this ultimately funds dividends and future expansion opportunities. • Measured as cents per share (cps) over the 3-year performance period. • Calculated as (operating cash flow less capital expenditure and finance lease liabilities paid during the performance period) divided by (weighted number of issued shares on issue during the performance period).	**33%**

FCF	Vesting outcome
< 22.5 cps	Nil
22.5 cps	50%
22.5 – 30.1 cps	Straight line pro-rated 50%-100%
30.1 cps	100%
30.1 – 42.6 cps	Straight line pro-rated 100%-150%
> 42.6 cps	150%

Component	Measure		Weighting
ROIC **Return on Invested Capital**	**ROIC** aligns incentives with generating shareholder returns relative to the deployment of the Company's capital. ROIC is a profitability performance measure of the return earned relative to the amount of capital (equity & debt) provided by shareholders and lending institutions to generate earnings. • Measured as a % over the final year in the 3-year performance period. • Calculated as (adjusted underlying EBITDA[1]) divided by (the average of the opening and closing balances of invested capital for the performance period).		**33%**
	ROIC	**Vesting outcome**	
	< 18.2%	Nil	
	18.2%	50%	
	18.2 - 19.9%	Straight line pro-rated 50%-100%	
	19.9%	100%	
	19.9 - 25.0%	Straight line pro-rated 100%-150%	
	> 25.0%	150%	
RTSR **Relative Total Shareholder Return**	**RTSR** aligns incentives with investor returns relative to the ASX Small Ordinaries Industrials index (XSI). RTSR indicates the overall returns an investor earns from the shares of a Company. • Measured as a position against peer group performance (percentile). • Calculated as aggregate dividends paid during the 3-year performance period plus the share price movement from the beginning to end of the performance period.		**33%**
	RTSR	**Vesting outcome**	
	< 50th percentile	Nil	
	50th percentile	50%	
	50th – 75th percentile	Straight line pro-rated 50%-100%	
	≥ 75th percentile	100%	
			Total 100%

KMP Long-Term Incentive Retention Award

<table>
<tr><th>Component</th><th>Measure</th><th>Weighting</th></tr>
<tr><td>Tranche 1
Service</td><td>Tranche 1
Measured based on service for the 1.5 year period ending 1 March 2027:
• The continued employment and conduct with the Company until the end of the vesting period; and
• No verbal or written notice of intention to terminate the employment with oOh! prior to the end of the vesting period has been provided.</td><td>50%</td></tr>
<tr><td>Tranche 2
Market share & EBITDA</td><td>Tranche 2
Measured based on minimum market share growth and service for the 1.5 year period ending 1 March 2027:
• The continued employment and conduct with the Company until the end of the vesting period; and
• No verbal or written notice of intention to terminate the employment with oOh! prior to the end of the vesting period has been provided.
• Minimum market share growth of 1.0% calculated as CY26 (1 Jan 2026 – 31 Dec 2026) market share minus 34.3% being the 12-month rolling market share as at 30 June 2025 (excluding revenue contribution of Auckland Transport) and;
CY26 adjusted underlying EBITDA margin must meet or exceed the higher of:
1. CY26 budgeted margin (per CY26 Board approved budget) or,
2. CY25 actual margin (per CY25 audited financial results).
If these performance conditions are not met, all Rights in Tranche 2 will lapse.</td><td>50%</td></tr>
<tr><td></td><td></td><td>Total 100%</td></tr>
</table>

1. Adjusted underlying EBITDA refers to earnings before interest, tax, depreciation, amortisation and impairment excluding the impact of non-operating items and fixed rent obligations previously recognised in cost of goods sold and OPEX pre AASB16.
2. Invested capital is total equity plus net debt.
3. Market Share = [oOh! reported revenues – other] ÷ [(OMA (Aus) + OOHMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – other).

5. Company performance and remuneration outcomes

Business Performance

Financial highlights	2025	2024	2023	2022	2021
Adjusted underlying EBITDA ($'000)	139,127	128,859	130,174	127,096	77,552
Adjusted underlying EBITDA margin (%)	20.1	20.3	20.5	21.4	15.4
Profit/(loss) attributable to the owners of the company ($'000)	16,905	36,577	34,617	31,516	(10,288)
Basic earnings/(loss) per share (cents)	3.2	6.8	6.3	5.3	(1.7)
Dividends - interim paid and final declared ($'000)	33,674	28,286	28,286	26,368	5,986
Dividends per share – interim paid and final declared (cents)	6.25	5.25	5.25	4.50	1.00
Share price – closing at balance date ($)	1.30	1.18	1.66	1.29	1.69
Change in share price year ($)	0.12	(0.48)	0.37	(0.41)	0.03
Free Cash Flow per share (cents per share)	4.9	1.5	8.4	11.5	8.7
Return on Invested Capital (%)	16.35	14.92	15.66	14.92	9.12

FY25 Executive KMP STI Outcomes

The scorecard assessment below relates to the performance period 1 January 2025 to 31 December 2025.

Component	Description	% Outcome
Company metrics (70%)	Adjusted underlying EBITDA margin	80%
	Revenue Achievement	109%
	Market Share	0%
	Overall achievement of company metrics	**68%**
Shared & individual strategic business metrics (30%)	CEO (James Taylor)	100%
	CFO (Chris Roberts)	81.3%

The STI performance outcomes and awards are provided in the following table.

KMP	STI Outcome ($)		STI Cash ($)[a]		STI Deferred Equity ($)[b]	STI Outcome as a % of maximum opportunity	STI as a % of target opportunity
CEO[c]	24,834	=	$16,639	+	$8,195	51.7%	77.6%
CFO	208,728	=	$139,848	+	$68,880	48.0%	72.0%

a. Payable in Q1 2026
b. Payable in Q1 2027 subject to satisfaction of release conditions.
c. In accordance with his contractual terms, CEO James Taylor will receive a pro rated 2025 STI outcome of $24,834 with 33% to be delivered in equity, subject to shareholder approval at the 2026 AGM. Former CEO Cathy O'Connor has forfeited the 2025 STI.

LTI Outcomes

The assessment below relates to the 3-year period from 1 January 2023 to 31 December 2025.

Component	Outcome	% Achievement
FCF **Cumulative Free Cash Flow per share**	15.18 cents per share	0%
ROIC **Return on Invested Capital**	16.35%	0%
RTSR **Relative Total Shareholder Return**	43.48 percentile	0%
Overall vesting of the 2023 LTI Award		0%

6. Non-executive Director Remuneration

The Board and the TCC aim to set Non-executive Directors' remuneration at a level that attracts and retains high calibre and talented Non-executive Directors. The aggregate amount provided to all Non-executive Directors for their services as Directors, as set by oOh!media, must not exceed $1,400,000 in any financial year, as approved at the 2020 AGM.

The Non-executive Director fees for 2025 were increased by 2.5% in 2025 to ensure fees remain aligned with general market movements.

		2025
Board / Committee	Chair	Member
Board	$281,875	$142,475
Audit, Risk & Compliance	$28,185	$14,350
Talent & Culture	$28,185	$14,350
Transformation & Technology	$20,500	$10,250
Per diem fee	-	$1,790

All amounts are inclusive of superannuation and the Chair of the Board receives no extra member fees in addition to the Board Chair fee.

Subject to oOh! Board Chair and TCC Chair approval, a per diem fee may be applied to recognise excessive additional responsibility or time commitments. No per diem payments were made in 2025.

Minimum shareholding requirement

All Non-executive Directors have met their minimum shareholding requirements as at 31 December 2025.

The Board has a minimum investment policy for the Non-executive Directors requiring them to acquire on market shares totalling a minimum total acquisition cost of one times the base fee that is paid to Non-executive Directors ("Minimum Investment") within three years following the date of their appointment.

7. Performance and remuneration Governance

Board

The Board and the TCC maintain overall responsibility for oversight of the Company's remuneration policy and the principles and processes which give effect to that policy. The Board approves, having regard to the recommendations of the TCC, the:

- Size, composition and criteria for membership of the Board, including review of Board succession plans, performance evaluation and the succession of the Chair, CEO and CFO, as well as Executive performance assessment processes and results;
- Company's remuneration, recruitment, retention and termination policies and procedures for senior management;
- Company's incentive strategy, performance targets and bonus payments, including major changes and developments to the Company's equity incentive plans; and
- Effectiveness of the Diversity, Equity & Inclusion Policy.

Talent & Culture Committee and Board Oversight

The TCC operates under a charter and set of responsibilities approved by the Board. The charter can be found on the Company's Governance page in the Investors section of the oOh!media website – www.oohmedia.com.au and further detail on the TCC's responsibilities can be found in the Company's most recent Corporate Governance Statement.

Service Agreements

Executive KMP

oOh!media has entered into service agreements with each Executive KMP. The Group retains the right to terminate a contract immediately by making payment equal to the agreed number of months' fixed annual remuneration (FAR) in lieu of notice, including superannuation plus any statutory entitlements of accrued annual and long service leave. The service contracts outline the components of remuneration but do not prescribe how remuneration levels are modified year-to-year.

The key conditions of the service agreements of the Executive KMP are set out in the following table.

Name	Agreement commenced	Agreement expires	Notice of termination by Company	Notice of termination by Employee	Termination payment under the contract
Cathy O'Connor (Former MD & CEO)	01-Jan-21	08-Dec-25	12 months	12 months	12 Months FAR
James Taylor	08-Dec-25	No expiry	12 months	12 months	12 Months FAR
Chris Roberts	01-Aug-22	No expiry	6 months	6 months	6 Months FAR

CEO Transition Arrangements

Cathy O'Connor

Cathy O'Connor ceased as CEO and KMP effective 8 December 2025, and continued to be available as a strategic advisor until 30 January 2026 as her final day of employment.

On Cathy's departure, the following payments and treatments were determined:

- termination benefits of $1,245,616 representing 12 months FAR, in addition to payments related to her strategic advisory role of $198,710 for the period up to 30 January 2026.
- $329,077 accrued statutory annual leave and long service leave entitlements up to 30 January 2026.

Cathy forfeited her FY25 STI and the 2024 LTI grant, with her 2025 LTI grant having been withdrawn from the 2025 AGM following Cathy's resignation in the first half of the 2025 calendar year. While Cathy remained eligible for the FY23 LTI grant, testing of the applicable performance conditions determined that the award did not vest and, in accordance with the original terms of the grant, the FY23 LTI lapsed in full.

James Taylor

James Taylor commenced employment with oOh!media as CEO and KMP effective 8 December 2025. The remuneration quantum and terms of James' employment are as publicly disclosed on 11 August 2025 and include:

- FAR of $1,344,000,
- STI on-target of $500,000 and up to $750,000 at maximum (150% of on target), and
- LTI opportunity of $1,300,000 at face value.

The relevant incentive equity grants will be subject to shareholder approval at the AGM in May 2026.

CFO Retention Arrangements

In light of the CEO transition and in recognition of the strong in-role performance Chris Roberts has demonstrated since his appointment to the CFO role, Chris has received a one-off retention grant of 300,030 rights ($500,000 face value) that will vest in two equal tranches at the end of the 1 March 2027 vesting period. Tranche 1 and 2 are both subject to service conditions, but the Tranche 2 rights will only vest subject to the additional business performance conditions. (Refer to section 4).

Non-executive Directors

Non-executive Directors' terms of appointment have no fixed end date, no fixed notice of termination period, nor any agreed termination payments. All Non-executive Directors may not hold office without re-election by shareholders beyond the third Annual General Meeting following appointment or the meeting at which they were last elected.

KMP Related Party Transactions

There were no KMP related party transactions during the reporting period.

8. Statutory remuneration table

The following statutory remuneration disclosure table for KMP has been prepared in accordance with accounting standards and the *Corporations Act 2001* (Cth) requirements. The amounts shown relating to share-based remuneration are equal to the accounting expense recognised in oOh!media's Consolidated Financial Statements in respect of the LTI rights grant. These amounts do not reflect the actual realisable value received in FY25 year or in future years.

		Short-term benefits			Long-term benefits Share-based Payments		Post-employment	Termination Benefits		
Name	**Year**	**Cash Salary and Fees**	**Non-monetary**	**STI Cash[f]**	**STI Restricted Shares**	**LTI Performance Rights[a]**	**Super[e]**	**Termination Payments**	**Total**	**Total % Performance related[b]**
Non-executive directors										
Tony Faure	2025	252,339	-	-	-	-	29,536	-	281,875	-
	2024	247,192	-	-	-	-	27,808	-	275,000	-
Philippa Kelly	2025	187,638	-	-	-	-	5,230	-	192,868	-
	2024	176,500	-	-	-	-	0	-	176,500	-
Tim Miles[c]	2025	159,752	-	-	-	-	4,793	-	164,545	-
	2024	158,716	-	-	-	-	5,811	-	164,527	-
Joe Pollard	2025	147,976	-	-	-	-	17,390	-	165,366	-
	2024	137,529	-	-	-	-	15,471	-	153,000	-
Andrew Stevens[d]	2025	36,547	-	-	-	-	4,203	-	40,750	-
	2024	146,518	-	-	-	-	16,482	-	163,000	-
David Wiadrowski	2025	180,054	-	-	-	-	4,956	-	185,010	-
	2024	175,846	-	-	-	-	4,654	-	180,500	-
Executive KMP										
Cathy O'Connor	2025	1,454,221	14,507	-	(42,738)	(218,814)	29,966	1,444,323	2,681,465	-
	2024	1,306,335	14,751	139,660	79,845	264,305	28,666	-	1,833,562	26.4%
James Taylor[g]	2025	94,317	1,028	16,639	8,195	2,374	7,500	-	130,053	20.9%
	2024	-	-	-	-	-	-	-	-	-
Chris Roberts	2025	624,178	-	139,847	68,880	105,682	29,966	-	968,553	32.5%
	2024	470,014	-	56,368	31,365	69,644	28,666	-	656,057	24.0%

a. Fair value of performance rights related to the LTI grants. The fair value of non-market hurdles has been assessed and adjusted for probability in accordance with accounting standards.
b. Performance-related percentage is calculated by adding cash STI and share-based remuneration amounts (all of which have performance hurdles that determine payment) and dividing by total remuneration.
c. Tim Miles' salary has been converted from New Zealand dollars to Australian dollars, exchange rate applied 1.11. Prior year amount has been restated to reflect appropriate foreign exchange translation, using a rate of 1.09.
d. Andrew Stevens retired on 24 February 2025.
e. Superannuation concessional contribution cap has been applied to Cathy O'Connor and Chris Roberts.
f. For FY25, the STI Cash amount relates to 2025 remuneration outcomes, which will be paid in Q1, 2026.
g. The remuneration amounts stated for James Taylor are part-year figures to reflect the 2025 period served from 8 December 2025.

9. KMP Shareholdings

The following table sets out the movement during the reporting period in the number of ordinary shares in oOh!media held directly, indirectly or beneficially, by KMP, including their related parties.

Name of KMP	Shares held at 1-Jan-25[b]	Net change[b]	Held at 31-Dec-25[b]	Met minimum share-holding requirement[a]	Required to meet minimum investment
Tony Faure	397,338	-	397,338	Yes	Feb 22
Philippa Kelly	160,000	-	160,000	Yes	Sep 22
Tim Miles	237,000	-	237,000	Yes	May 22
Joe Pollard	101,461	5,300	106,761	Yes	Aug 24
David Wiadrowski	150,000	-	150,000	Yes	Nov 22
Andrew Stevens[c]	123,200	-	123,200	n/a	Sep 23
Cathy O'Connor	368,211	233,931	602,142	n/a	n/a
James Taylor	-	32,258	32,258	n/a	n/a
Chris Roberts	208,427	65,844	274,271	n/a	n/a

a. Based on cumulative acquisition cost of Minimum Investment.
b. Shares reported include holdings on ordinary shares in oOh!media and deferred restricted share units awarded under the Deferred Short-term Incentive Share Scheme (DSTI).
c. Andrew Stevens retired from the Board on effective 24 February 2025.

10. Executive KMP: Movement in Rights over ordinary shares

The following table sets out the movement during the reporting period in the number of rights over ordinary shares in oOh!media held directly, indirectly or beneficially, by Executive KMP or officers in oOh!media, including their related parties.

Name of Executive KMP	Number of Rights held at 1 Jan 2025	Vesting conditions of those held at 1 Jan 2025	Number granted as remuneration during 2025	Vesting conditions of those granted during 2025	Number and value – vested and exercised	Number lapsed during 2025	Held at 31 December 2025 and not vested
Cathy O'Connor	1,282,742 (CY23, CY24 LTI)	FCF ROIC TSR	-	FCF ROIC TSR	-	1,282,742 100% CY23 LTI & 100% CY24 LTI forfeited	-
James Taylor	-	FCF ROIC TSR	39,674	FCF ROIC TSR	-	-	39,674
Chris Roberts	359,022 (CY23, CY24 LTI)	FCF ROIC TSR Service Market Share & EBITDA	493,854	FCF ROIC TSR Service Market Share & EBITDA	-	157,233 100% CY23 LTI forfeited	695,643

This table includes LTI forfeitures in relation to CY23 grant based on testing of performance hurdles for the period 1 January 2023 to 31 December 2025.

The rights over ordinary shares granted in the period were:

Executive KMP	Plan	Grant date	Vesting conditions	No. of rights granted during 2025	Face value at grant date ($)	Fair value at grant date ($)	Fair value at grant date ($ per right)	Vesting date
James Taylor[a]	LTI	May-26 2025 LTI		**39,674**	**59,357**	**59,357**		
			Cumulative FCF	13,225	19,786	19,786	1.496	**Feb-28**
			ROIC	13,225	19,786	19,786	1.496	
			TSR	13,224	19,785	19,785	1.496	
Chris Roberts	LTI	May-25		**493,854**	**790,736**	**702,544**		**Feb-28**
			Cumulative FCF	64,608	96,912	95,620	1.480	
			ROIC	64,608	96,912	95,620	1.480	
			TSR	64,608	96,912	80,760	1.250	
		Sep-25	Service	150,015	250,000	215,272	1.435	**Mar-27**
			Market Share & EBITDA	150,015	250,000	215,272	1.435	

a. The 2025 LTI rights will be granted to James following shareholder approval at the May 2026 AGM. The grant represents a pro-rated allocation reflecting James' commencement as CEO on 8 December 2025.

11. LTI to be reported in future years

The outcome of each LTI grant may be reported in future years when it impacts the realised remuneration of the KMP during the relevant performance period. The fair value of LTI performance rights that have been granted is amortised over the performance period. The following table summarises the maximum LTI value that will be reported in the statutory remuneration tables in future years if the relevant performance conditions are met in full. The minimum LTI value is nil if the Company fails to meet any of the relevant performance conditions.

	Future expense by plan			Future expense by financial year		
Executive KMP	**FY24-26**	**FY25-27**	**Total**	**FY26**	**FY27**	**Total**
Cathy O'Connor	$0	$0	**$0**	$0	$0	**$0**
James Taylor	$0	$56,983	**$56,983**	$28,491	$28,491	**$56,982**
Chris Roberts	$58,545	$516,107	**$574,652**	$436,160	$138,491	**$574,651**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General information

The Annual Financial Report covers oOh!media Limited and its controlled entities. The consolidated financial statements are presented in Australian currency.

oOh!media Limited is a listed company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2, 73 Miller Street, North Sydney, New South Wales 2060

The Annual Financial Report was authorised for issue, in accordance with a resolution of the Directors. The Directors have the power to amend and reissue the Annual Financial Report.

Through the use of the internet, oOh!media Limited ensures that all corporate reporting is timely, complete and available to all users at minimum cost to the Company. All media releases, financial reports and other information are available at the Investors section on the website: https://investors.oohmedia.com.au

Consolidated statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Notes	Consolidated 31 Dec 25 $'000	Consolidated 31 Dec 24 $'000
Revenue	5	691,365	635,630
Cost of media sites and production		(215,718)	(201,753)
Gross profit		**475,647**	**433,877**
Other income[1]	5	1,557	3,574
Operating expenditure			
Employee benefits expense		(115,765)	(109,999)
Depreciation and amortisation expense	11,12,13	(203,168)	(183,652)
Legal and professional fees		(5,984)	(8,377)
Advertising and marketing expenses		(8,045)	(9,041)
Impairment loss		(30,000)	-
Other expenses	6	(19,419)	(23,523)
Total operating expenditure		**(382,381)**	**(334,592)**
Operating profit		**94,823**	**102,859**
Finance income		1,185	1,652
Finance costs[2]		(60,258)	(53,853)
Net finance costs	7	**(59,073)**	**(52,201)**
Share of profit of equity-accounted investees, net of tax		62	44
Profit before income tax		**35,812**	**50,702**
Income tax expense	9	(18,907)	(14,125)
Profit after income tax		**16,905**	**36,577**
Attributable to:			
Owners of the Company		16,905	36,577
Profit for the period		**16,905**	**36,577**
Other comprehensive income			
Items that may be subsequently classified to profit or loss:			
Effective portion of changes in fair value of cash flow hedges, net of tax		1,249	(537)
Foreign currency translation differences		(1,335)	(500)
Total comprehensive income for the period		**16,819**	**35,540**
Attributable to:			
Owners of the Company		16,819	35,540
Total comprehensive income for the period		**16,819**	**35,540**
Earnings per share attributable to the ordinary equity holders of the Company		**Cents**	**Cents**
Basic earnings per share	29	3.2	6.8
Diluted earnings per share	29	3.2	6.8

(1) Other income comprises of gain on lease modifications and sale of assets. Refer to note 5 Revenue and other income.
(2) Pursuant to AASB 9, a portion of interest rate derivative was deemed ineffective, and a fair value gain was recognised in profit or loss. Refer to Note 7 Net finance costs.

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

Consolidated statement of financial position

as at 31 December 2025

	Notes	Consolidated 31 Dec 25 $'000	31 Dec 24 $'000
Current assets			
Cash and cash equivalents		18,257	19,787
Trade and other receivables	10	120,754	122,686
Inventories	15	1,528	1,597
Derivative assets	21	406	1,667
Other assets	16	25,984	16,568
Total current assets		**166,929**	**162,305**
Non-current assets			
Property, plant and equipment	11	173,411	153,616
Right-of-use assets	12	854,139	733,672
Intangible assets	13	655,253	706,646
Derivative assets	21	2,617	-
Deferred tax asset	9	33,492	21,698
Other assets	16	12,669	15,775
Total non-current assets		**1,731,581**	**1,631,407**
Total assets		**1,898,510**	**1,793,712**
Current liabilities			
Trade and other payables	18	48,501	45,276
Contract liabilities	19	14,455	11,752
Interest bearing lease liabilities	17	158,382	151,800
Provisions	20	1,246	2,803
Employee benefits		10,042	10,365
Income tax payable		9,117	7,389
Total current liabilities		**241,743**	**229,385**
Non-current liabilities			
Loans and borrowings	17	131,101	128,045
Provisions	20	11,194	9,790
Employee benefits		2,614	2,385
Interest bearing lease liabilities	17	777,786	677,082
Deferred tax liability	9	1,532	998
Total non-current liabilities		**924,227**	**818,300**
Total liabilities		**1,165,970**	**1,047,685**
Net assets		**732,540**	**746,027**
Equity			
Share capital	22(a)	804,049	804,049
Treasury shares		(5,590)	(6,851)
Reserves	22(b)	24,855	25,528
Accumulated losses		(89,869)	(75,794)
Equity attributable to the owners of the Company		**733,445**	**746,932**
Non-controlling interest	22(d)	(905)	(905)
Total equity		**732,540**	**746,027**

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

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	Consolidated 31 Dec 25 $'000	Consolidated 31 Dec 24 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		762,667	690,175
Payments to suppliers and employees (inclusive of goods and services tax)		(453,521)	(423,561)
Cash generated from operations		**309,146**	**266,614**
Interest paid		(57,126)	(49,301)
Interest received		448	848
Tax paid		(29,022)	(37,495)
Net cash generated from operating activities	30	**223,446**	**180,666**
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(47,724)	(41,593)
Acquisition of intangible assets	13	(6,680)	(3,424)
Loan to industry association		-	(664)
Proceeds from sale of property, plant and equipment		853	7,166
Net cash used in investing activities		**(53,551)**	**(38,515)**
Cash flows from financing activities			
Purchase of treasury shares		-	(3,605)
Proceeds from loans and borrowings		263,000	109,500
Repayment of loans and borrowings		(259,500)	(97,500)
Payment of transaction costs related to borrowings and derivatives		(2,149)	-
Payment of lease liabilities		(141,796)	(134,120)
Dividends paid in cash		(30,980)	(28,286)
Net cash used in financing activities		**(171,425)**	**(154,011)**
Net decrease in cash and cash equivalents		**(1,530)**	**(11,860)**
Cash and cash equivalents at beginning of period		19,787	31,647
Cash and cash equivalents at end of period		**18,257**	**19,787**

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

Consolidated statement of changes in equity

for the year ended 31 December 2025

Consolidated	Share capital $'000	Treasury shares $'000	Foreign currency translation reserve $'000	Other equity reserve $'000	Cash flow hedge reserve $'000	Share-based payments reserve $'000	Accumulated losses $'000	Equity attributable to owners of the Company $'000	Non-controlling interest $'000	Total equity $'000
Balance as at 1 January 2024	804,049	(4,683)	(1,245)	16,608	952	10,638	(84,085)	742,234	(905)	741,329
Total comprehensive income for the period:										
Profit for the period after income tax	-	-	-	-	-	-	36,577	36,577	-	36,577
Other comprehensive income:										
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(537)	-	-	(537)	-	(537)
Exchange differences on translation of foreign operations	-	-	(500)	-	-	-	-	(500)	-	(500)
Total comprehensive income / (loss) for the period	**-**	**-**	**(500)**	**-**	**(537)**	**-**	**36,577**	**35,540**	**-**	**35,540**
Transactions with owners, recorded directly in equity:										
Contributions and distributions										
Dividends paid	-	-	-	-	-	-	(28,286)	(28,286)	-	(28,286)
Share buy back	-	-	-	-	-	-	-	-	-	-
Treasury shares acquired	-	(3,605)	-	-	-	-	-	(3,605)	-	(3,605)
Shares vested and issued to employees	-	1,437	-	-	-	(1,437)	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-	1,049	-	1,049	-	1,049
Total transactions with owners of the Company	**-**	**(2,168)**	**-**	**-**	**-**	**(388)**	**(28,286)**	**(30,842)**	**-**	**(30,842)**
Balance at 31 December 2024	**804,049**	**(6,851)**	**(1,745)**	**16,608**	**415**	**10,250**	**(75,794)**	**746,932**	**(905)**	**746,027**
Balance as at 1 January 2025	**804,049**	**(6,851)**	**(1,745)**	**16,608**	**415**	**10,250**	**(75,794)**	**746,932**	**(905)**	**746,027**
Total comprehensive income for the period:										
Profit for the period after income tax	-	-	-	-	-	-	16,905	16,905	-	16,905
Other comprehensive income:										
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	1,249	-	-	1,249	-	1,249
Exchange differences on translation of foreign operations	-	-	(1,335)	-	-	-	-	(1,335)	-	(1,335)
Total comprehensive income / (loss) for the period	**-**	**-**	**(1,335)**	**-**	**1,249**	**-**	**16,905**	**16,819**	**-**	**16,819**
Transactions with owners, recorded directly in equity:										
Contributions and distributions										
Dividends paid	-	-	-	-	-	-	(30,980)	(30,980)	-	(30,980)
Share buy back	-	-	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-	-
Shares vested and issued to employees	-	1,261	-	-	-	(1,261)	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-	674	-	674	-	674
Total transactions with owners of the Company	**-**	**1,261**	**-**	**-**	**-**	**(587)**	**(30,980)**	**(30,306)**	**-**	**(30,306)**
Balance at 31 December 2025	**804,049**	**(5,590)**	**(3,080)**	**16,608**	**1,664**	**9,663**	**(89,869)**	**733,445**	**(905)**	**732,540**

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

Notes to the consolidated financial statements

For the year ended 31 December 2025

1. Reporting entity

oOh!media Limited is a company domiciled in Australia. The Company was incorporated on 7 October 2014 and listed on the Australian Securities Exchange (ASX) on 17 December 2014. The Company's registered office and principal place of business is at Level 2, 73 Miller Street, North Sydney, NSW 2060.

The Annual Financial Report (consolidated financial statements) of the Company as at and for the year ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the Group, and individually as Group entities), and the Group's interests in associates and joint ventures. The comparative information represents the financial position of the Company as at 31 December 2024 and the Group's performance for the period 1 January 2024 to 31 December 2024.

The Group is a for-profit entity and is primarily involved in outdoor media, production and advertising in Australia and New Zealand.

2. Basis of accounting

a) Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001 (Cth)*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Standards Board (IASB).

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 16 February 2026.

b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following item in the consolidated statement of financial position:

- Derivative and financial instruments are measured at fair value.

c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency. The Company is of a kind referred to in *ASIC Corporations Instrument 2016/191* dated 1 April 2016 and in accordance with the instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

d) Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business. The Group has an excess of current liabilities over current assets totalling $74,814,000 principally due to current lease obligations stemming from the Group's significant lease portfolio. The Group forecasts continued positive operating cash flows and expects to meet its obligations as they fall due.

e) Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

2. Basis of accounting (continued)

e) Use of judgements and estimates (continued)

i. Judgements

Key judgements include the forecast performance of the Group, which at the time of this report has inherent uncertainty. These key judgements relate to the carrying value of the tangible and intangible assets and were made based on the internal and external available information. Should actual performance differ significantly from these assumptions there may be material changes to the carrying value of the assets for future reporting periods. Assumptions with regards to the recoverability of goodwill allocated to Cash Generating Units are included in Note 14 Goodwill.

ii. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the year ending 31 December 2025 are included in the following notes:

- Note 14 Goodwill: Key assumptions underlying recoverable amounts for impairment testing; and
- Note 17 Loans and borrowings: Lease terms.

iii. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and which reports directly to the Chief Financial Officer.

The finance team reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified. Significant valuation issues are reported to the Group's Audit, Risk & Compliance Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as much as possible.

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included Note 23 Fair values.

f) Change in accounting policies

The accounting policies adopted in this report have been consistently applied to each entity in the Group and are consistent with those of the previous year.

g) New standards and interpretations

i. Accounting standards and interpretations issued but not yet effective

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 18 *Presentation and disclosure in financial statements*	1 January 2027	31 December 2027

AASB 18 replaces AASB 101 *Presentation of Financial Statements*. This standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

ii. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS7)*; and
- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)*.

2. Material accounting policies

Accounting policies can be found throughout the notes to these financial statements, beneath the appropriate note disclosure. For changes in the accounting policy in the period refer to Note 2(f) Changes in accounting policies.

a) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of oOh!media Limited and the results of subsidiaries. oOh!media Limited and its subsidiaries together are referred to in these consolidated financial statements as 'the Group'.

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The Group 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.

ii. Investments in equity-accounted investees

The Group's interest in equity-accounted investees represents its interest in a joint venture. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The Group's interest in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

3. Material accounting policies (continued)

a) Basis of consolidation (continued)

iii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in that investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

iv. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

b) Foreign currency translation - refer to Note 22 Capital and reserves

i. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

ii. Foreign operations

The results and financial position of foreign operations (none of which have the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates unless this is not a reasonable approximation of the:
  - Cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions;
  - All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold, ceases operation or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of comprehensive income, as part of the gain or loss on sale where applicable. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

c) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. Operating cash flows are recognised inclusive of the associated GST. In this case, it is recognised as part of the cost of 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 with other receivables or payables in the balance sheet.

d) Glossary – refer to glossary of defined terms

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

4. Operating segments

a) Basis for segmentation

The Group operates as a single segment providing a range of Out of Home advertising solutions.

b) Reconciliation of adjusted underlying EBITDA

The Board and executive management review the adjusted underlying net profit after tax and adjusted underlying EBITDA to monitor business performance because they believe that it provides a better representation of financial performance in the ordinary course of business.

	31 Dec 25 $'000	31 Dec 24 $'000
Adjusted underlying EBITDA	**139,127**	**128,859**
Fixed rent obligations [1]	188,537	160,997
Other income – Gain on lease modifications [2]	327	191
Underlying EBITDA	**327,991**	**290,047**
Non-operating items – Other income [3]	-	2,989
Non-operating items – Operating expense [3]	-	(6,525)
Statutory EBITDA	**327,991**	**286,511**
Share of profit of equity-accounted investees, net of tax	62	44
Amortisation	(28,352)	(24,444)
Depreciation	(174,816)	(159,208)
Net finance costs	(59,073)	(52,201)
Non-operating items – Impairment expense [4]	(30,000)	-
Profit before income tax	**35,812**	**50,702**
Current tax expense	(18,907)	(14,125)
Profit after income tax	**16,905**	**36,577**
Add: Depreciation and interest on ROU assets/ liabilities [5]	194,155	170,798
Less: Fixed rent obligations [1]	(188,537)	(160,997)
Less: Other income – Gain on lease modifications [2]	(327)	(191)
Add: Amortisation expense on acquired intangibles [6]	18,683	18,546
Add: Non-operating items [4]	30,000	6,525
Less: Other income – Gain on Auckland Transport sale [3]	-	(2,989)
Less: Tax effect of above items	(7,910)	(9,508)
Adjusted underlying net profit after tax	**62,969**	**58,761**

[1] Includes rent of $176,870,000 (2024: $149,524,000) excluded from Cost of media sites and production and $11,667,000 (2024: $11,473,000) from Other expenses under AASB 16.

[2] Includes gain on lease modification $327,000 (2024: $191,000). See Note 5 Revenue and other income for more details.

[3] There were no non-operating items in other income and operating expense for the year (2024: $3,536,000).

[4] Includes non-operating item for non-cash impairment loss on the New Zealand CGU of $30,000,000, consisting of $25,021,000 impairment to goodwill and $4,979,000 impairment to identifiable intangibles related to Auckland Transport contract.

[5] Includes interest expense on ROU liabilities of $49,792,000 (2024: $41,765,000) and depreciation expense on ROU assets of $144,363,000 (2024: $129,033,000).

[6] Includes amortisation expenses on acquired intangibles of $18,683,000 (2024: $18,546,000).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

5. Revenue and other income

Revenue by Product

Key information relating to the Group's financial performance is detailed below. This is also included in management reports reviewed by the Group's Chief Operating Decision Maker (the Board).

	31 Dec 25 $'000	31 Dec 24 $'000
Billboards [3]	237,106	216,213
Street Furniture and Rail [1]	226,421	203,400
Retail	124,755	132,308
Airports [3]	64,084	49,868
Office & Study [3]	19,345	20,864
Other [2]	19,654	12,977
Revenue from continuing operations	**691,365**	**635,630**

[1] Street Furniture and Rail revenue includes advertising, production, sale of street furniture, and cleaning and maintenance revenue.

[2] Other revenues include subsidiary entity Cactus and reo businesses.

[3] During the year, revenue channel descriptions have been updated for presentation purpose. There is no change to composition of balances. The revised revenue channels are as follows: Road to Billboards, Fly to Airports, City & Youth to Office & Study.

With regards to the timing of satisfaction of performance obligations, 79% (2024: 79%) of the Group's revenue was recognised over time and 21% (2024: 21%) was recognised at a point in time.

Other income

	31 Dec 25 $'000	31 Dec 24 $'000
Gain on lease modification – Interest bearing lease liabilities	327	191
Gain on sale of assets in the ordinary course of business	1,230	394
Gain on sale of assets to Auckland Transport	-	2,989
Other income	**1,557**	**3,574**

Accounting policy: Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable, net of the amount of goods and services tax. Revenue from core operating activities consists of Out of Home advertising revenues based on fixed price contracts. Revenue from Out of Home advertising is recognised equally on a pro rata basis over the period in which the advertising is on display. Revenue for media production work is recognised on completion of the assignment. Revenue is recognised on a gross basis with commissions payable to advertising and media agencies recognised as expenses in 'Cost of media sites and production'.

In accordance with AASB 15, the Group has applied the exemption not to disclose revenue from unfulfilled performance obligations, as performance obligations form part of a contract that has an original term of one year or less.

Contract balances

The timing of revenue recognition, invoicing, and cash collections results in accounts receivable, un-invoiced receivables (contract assets), and customer advances (contract liabilities) on the consolidated statement of financial position. Media contracts are all billed in accordance with agreed-upon contractual terms and pricing, either upfront, at periodic intervals (e.g. calendar period) or upon achievement of contractual milestones. These assets and liabilities are reported on the consolidated statement of financial position on a contract-by-contract basis at the end of each reporting period. Changes in the contract asset and liability balances were not materially impacted by any other factors during the year ended 31 December 2025.

Revenue recognised in 2025 that was included in the contract liabilities balance at the beginning of the year was $9,382,000 (2024: $6,323,000).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

6. Other expenses

	31 Dec 25 $'000	31 Dec 24 $'000
Office expenses	1,024	1,829
Information technology and communications expenses	12,142	10,034
Taxes and charges	1,357	1,147
Insurances	2,981	3,517
Loss/provision on other assets	(1,006)	1,721
Travel and entertainment	2,912	5,273
Other expenses	9	2
Other expenses	**19,419**	**23,523**

7. Net finance costs

	31 Dec 25 $'000	31 Dec 24 $'000
Finance income	**(1,185)**	**(1,652)**
Interest expense on bank borrowings	9,308	11,794
Amortisation of debt facility establishment costs	1,174	714
Interest expense on lease liabilities	49,786	41,765
Fair value (gain) on ineffective hedges	(10)	(420)
Finance costs	**60,258**	**53,853**
Net finance costs	**59,073**	**52,201**

Accounting policy: Finance income and finance costs

i) Finance income

Finance income is recognised as income in the period in which it is earned. Finance income includes interest income, which is recognised on a time proportion basis using the effective interest method.

ii) Finance costs

Finance costs are recognised as expenses in the period in which they are incurred using the effective interest method. Finance costs include interest on bank borrowings, ancillary costs incurred in connection with arrangement of borrowings, and interest expense on lease liabilities. Refer to Note 17 Loans and borrowings.

8. Share-based payments

Description of the share-based payment arrangements

As at 31 December 2025, the Group had the following share-based payment arrangements:

a) Short term incentive plan (STIP)

The plan applies to the Executive leadership team and CEO, whereby 33% of each executive's annual STI outcome will be deferred in lieu of cash payment and converted into rights to receive oOh! Shares: specifically in 1-year Restricted Shares. Participants may voluntarily elect for the deferred portion to be subject to post-vesting disposal restrictions for up to 15 years from commencement of the annual performance period. The number of rights to be granted will be determined based on a 10-day volume weighted average price (VWAP) of a share following the release of the Group's annual financial results. All rights are redeemable on a one-for-one basis for oOh! shares, subject to the achievement of performance hurdles.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

8. Share-based payments (continued)

a) Short term incentive plan (STIP) (continued)

On 2 May 2025, the 2024 deferred STI rights were granted following the Board approval on 21 February 2025. 92,422 rights were issued with a vesting date of 3 May 2026.

As at 31 December 2025, no rights had been issued for the 2025 STIP as these only crystallised when the Board ratified the recommendation by the Talent & Culture Committee on 12 February 2026.

b) Long term incentive plan (LTIP)

Generally, participation in the LTIP is limited to a defined set of senior leaders of the Group. All rights are redeemable on a one-for-one basis for oOh! shares, subject to the achievement of performance hurdles.

Performance rights granted to senior executives that existed during the period are as follows:

	Grant date	Vesting date	Number granted
Tranche #9a	05 May 22	28 Feb 25	804,921
Tranche #9b	16 May 22	28 Feb 25	443,892
Tranche #10a	11 May 23	28 Feb 26	518,238
Tranche #10b	22 May 23	28 Feb 26	976,226
Tranche #11a	16 May 24	28 Feb 27	504,340
Tranche #11b	22 May 24	28 Feb 27	1,427,662
Tranche #12	16 May 25	28 Feb 28	1,525,035
Tranche #12a	11 Sept 25	01 Mar 27	600,060
Tranche #12b	11 Sept 25	01 Mar 27	600,060
Tranche #12c	30 Sept 25	01 Mar 27	180,018
Total performance rights			**7,580,452**

Vesting conditions for the performance rights are as follows:

Tranche #9a&b: Three LTI performance hurdles, each measured over a 3-year performance period ending 31 December 2024 and each representing 1/3 of the target award:

- Cumulative Free Cash Flow per share (CFCF), achievement of 24.8 cents per share, calculated as (operating cash flow CY22-CY24 less capital expenditure and lease liabilities paid over CY22-CY24) / weighted number of issued shares.
- Return on Invested Capital (ROIC), achievement of 16.5%, calculated as CY24 adjusted underlying EBITDA / invested capital.
- Relative Total Shareholder Return (TSR) assessed against the ASX200 index (excluding Financials, Industrials, Materials and Oil, Gas and Consumable Fuels).

Tranche #10a&b: Three LTI performance hurdles, each measured over a 3-year performance period ending 31 December 2025 and each representing 1/3 of the target award:

- Cumulative Free Cash Flow per share (CFCF), achievement of 34.0 cents per share, calculated as (operating cash flow CY23-CY25 less capital expenditure and lease liabilities paid over CY23-CY25) / weighted number of issued shares.
- Return on Invested Capital (ROIC), achievement of 20.3%, calculated as CY25 adjusted underlying EBITDA / invested capital.
- Relative Total Shareholder Return (TSR) assessed against the ASX200 index (excluding Financials, Industrials, Materials and Oil, Gas and Consumable Fuels).

Tranche #11a&b: Three LTI performance hurdles, each measured over a 3-year performance period ending 31 December 2026 and each representing 1/3 of the target award:

- Cumulative Free Cash Flow per share (FCF), achievement of 35.5 cents per share, calculated as (operating cash flow CY24-CY26 less capital expenditure and lease liabilities paid over CY24-CY26) / weighted number of issued shares.
- Return on Invested Capital (ROIC), achievement of 20.6%, calculated as CY26 adjusted underlying EBITDA / invested capital.
- Relative Total Shareholder Return (TSR) assessed against the ASX Small Ordinaries Industrial Index (ASX:XSI).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

8. Share-based payments (continued)

b) Long term incentive plan (LTIP) (continued)

Tranche #12: Three LTI performance hurdles, each measured over a 3-year performance period ending 31 December 2027 and each representing 1/3 of the target award:

- Cumulative Free Cash Flow per share (FCF), achievement of 30.1 cents per share, calculated as (operating cash flow CY25-CY27 less capital expenditure and lease liabilities paid over CY25-CY27) / weighted number of issued shares.
- Return on Invested Capital (ROIC), achievement of 19.9%, calculated as CY27 adjusted underlying EBITDA / invested capital.
- Relative Total Shareholder Return (TSR) assessed against the ASX Small Ordinaries Industrial Index (ASX:XSI).

Tranche #12a&c: Measured based on service for the 1.5 year period ending 1 March 2027:

- The continued employment and conduct with the Company until the end of the vesting period; and
- No verbal or written notice of intention to terminate the employment with oOh! prior to the end of the vesting period has been provided.

Tranche #12b: Measured based on minimum market share growth and service for the 1.5 year period ending 1 March 2027:

- The continued employment and conduct with the Company until the end of the vesting period; and
- No verbal or written notice of intention to terminate the employment with oOh! Prior to the end of the vesting period has been provided
- Minimum market share growth of 1.0% calculated as CY26 (1 Jan 2026 – 31 Dec 2026) market share[1] minus 34.3% being the 12-month rolling market share as at 30 June 2025 (excluding revenue contribution of Auckland Transport) and;
  CY26 adjusted underlying EBITDA margin must meet or exceed the higher of:
  1. CY26 budgeted margin (per CY26 Board approved budget) or,
  2. CY25 actual margin (per CY25 audited financial results).

[1] Market share = [oOh! reported revenues – other] ÷ [(OMA (Aus) + OOHMAA (NZ) gross revenues) excluding oOh!'s contribution + oOh! reported revenues – other).

Long-term incentive plan - performance rights

A total 658,121 of Tranche #9 performance rights vested on 25 February 2025, with vesting conditions satisfied. The performance rights of Tranche #9 vested at 52.7% based upon the Board's determination of the achievement of the ROIC at 81%, FCF at 77% and TSR at nil versus the set targets. The share price on the vesting date was $1.33. Details in relation to grants issued in the year ended 31 December 2025 are detailed in the table below. As the performance right entitles the holder of the right to receive a share for no consideration at a future date the exercise price is considered to be nil.

Tranche #12 was issued in May 2025 and #12a, #12b and #12c were issued in September 2025.

Reconciliation of performance rights

The number of performance rights on issue during the year ended 31 December 2025 are illustrated below:

	Number of rights #	Face Value $'000
Outstanding at 1 January 2025	4,377,710	7,400
Exercised during the period	(658,121)	(895)
Granted during the period	2,905,173	4,110
Forfeited	(252,913)	(274)
Lapsed	(590,692)	(774)
Outstanding at 31 December 2025	**5,781,157**	**9,567**
Exercisable at 31 December 2025	-	-

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

8. Share-based payments (continued)

Measurement of fair values

The fair value of the share-based payment plan was measured based on the Monte Carlo and Binomial models. The inputs used in the measurement of the fair values at grant date were as follows:

Fair value of performance rights and assumptions	Tranche #9a	Tranche #9b	Tranche #10a	Tranche #10b	Tranche #11a	Tranche #11b	Tranche #12	Tranche #12a	Tranche #12b	Tranche #12c
Share price at grant date	$1.67	$1.52	$1.26	$1.26	$1.62	$1.54	$1.64	$1.52	$1.52	$1.49
20-day VWAP at 31 Dec 21	$1.69	$1.69	-	-	-	-	-	-	-	-
10-day VWAP at 3 Mar 23	-	-	$1.59	$1.59	-	-	-	-	-	-
10-day VWAP at 1 Mar 24	-	-	-	-	$1.79	$1.79	-	-	-	-
10-day VWAP at 1 Mar 25	-	-	-	-	-	-	$1.50	-	-	-
10-day VWAP at 1 Sep 25	-	-	-	-	-	-	-	$1.67	$1.67	$1.67
Fair value at grant date (TSR hurdle)	$1.01	$0.86	$0.69	$0.70	$0.93	$0.84	$1.25	-	-	-
Fair value at grant date (CFCF hurdle)	$1.54	$1.40	$1.11	$1.12	$1.45	$1.38	$1.48	-	-	-
Fair value at grant date (ROIC hurdle)	$1.54	$1.40	$1.11	$1.12	$1.45	$1.38	$1.48	-	-	-
Fair value at grant date (Service hurdle)	-	-	-	-	-	-	-	$1.43	$1.43	$1.41
Fair value at grant date (Minimum Market Share Growth hurdle)	-	-	-	-	-	-	-	-	$1.43	-
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	40.0%	45.0%	45.0%	45.0%	40.0%	40.0%	34.0%	33.0%	33.0%	33.0%
Expected life	3 years	3 years	3 years	3 years	3 years	3 years	2.8 years	1.5 years	1.5 years	1.4 years
Expected dividends	3.00%	3.00%	4.50%	4.50%	4.00%	4.00%	3.75%	4.02%	4.02%	4.07%
Risk-free interest rate (based on government bonds)	2.96%	2.84%	3.05%	3.29%	3.78%	3.88%	3.59%	3.33%	3.33%	3.46%

Accounting policy: Employee benefits

i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. 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 reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows. Benefits falling more than 12 months after the end of the reporting period are classified as non-current.

iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or to providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value and classified as non-current.

iv) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent a cash refund or reduction of future payments is available.

Employee benefits expense includes contributions to defined contribution plans of $11,134,000 for the current reporting period (2024: $10,202,000).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

9. Income tax

a) Tax recognised in profit or loss

	31 Dec 25	31 Dec 24
	$'000	$'000
Current tax expense		
Current tax expense	30,939	27,566
Adjustment for prior periods	(237)	(2,097)
Total current tax expense	**30,702**	**25,469**
Deferred tax (benefit)/expense		
Origination and reversal of temporary difference	(11,795)	(10,901)
Adjustment for prior periods	-	(443)
Total deferred tax benefit	**(11,795)**	**(11,344)**
Total income tax expense	**18,907**	**14,125**

Tax recognised in other comprehensive income (OCI):

	2025			2024		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
	$'000	$'000	$'000	$'000	$'000	$'000
Changes in fair value of cash flow hedges	**1,784**	**(535)**	**1,249**	**(768)**	**231**	**(537)**

Reconciliation between income tax expense and pre-tax profit

	31 Dec 25	31 Dec 24
	$'000	$'000
Profit after income tax for the year	16,905	36,577
Total income tax expense	18,907	14,125
Profit before income tax	**35,812**	**50,702**
Tax using the Company's domestic tax rate 30% (2024: 30%)	10,744	15,211
Effect of tax rate in foreign jurisdictions	(111)	(247)
Non-deductible expenses [1]	8,530	1,714
Effect of share of (profit) / loss of equity-accounted investees	(19)	(13)
Over provided in prior years	(237)	(2,540)
Total income tax expense	**18,907**	**14,125**

[1] Includes tax effect of non-deductible impairment of goodwill of $25,021,000 (2024: nil) using the company's domestic tax rate of 30%.

The effective tax rate is calculated as Company income tax expense divided by profit before income tax, adjusted for post-tax share of results of equity-accounted investees.

	31 Dec 25	31 Dec 24
	$'000	$'000
Profit from ordinary activities before income tax	35,812	50,702
Add / (less): Post-tax share of results of equity-accounted investees	(62)	(44)
Profit before income tax	**35,750**	**50,658**
Income tax expense	18,907	14,125
Effective tax rate	**52.9%**	**27.9%**

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

9. Income tax (continued)

b) Recognised deferred tax assets and liabilities

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
	$'000	$'000	$'000	$'000
31 December 2025				
Property, plant and equipment	4,363	2,052	-	6,415
Right-of-use asset	(214,826)	(36,687)	-	(251,513)
Cash flow hedges	(500)	129	(535)	(906)
Capital costs deductible over 5 years	13	(5)	-	8
Accrued expenses	5,389	(375)	-	5,014
Provisions	4,132	(83)	-	4,049
Employee benefits provision	3,826	(27)	-	3,799
Shares based payments	591	(157)	-	434
Licences acquired	(24,417)	6,816	-	(17,601)
Other intangibles	(2,946)	2,689	-	(257)
Unearned revenue	932	(256)	-	676
Interest bearing lease liabilities	243,640	37,609	-	281,249
Other	503	90	-	593
Total tax assets / (liabilities)	**20,700**	**11,795**	**(535)**	**31,960**

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
	$'000	$'000	$'000	$'000
31 December 2024				
Property, plant and equipment	3,667	696	-	4,363
Right-of-use asset	(175,102)	(39,724)	-	(214,826)
Cash flow hedges	(1,046)	315	231	(500)
Capital costs deductible over 5 years	342	(329)	-	13
Accrued expenses	4,275	1,114	-	5,389
Provisions	4,474	(342)	-	4,132
Employee benefits provision	3,548	278	-	3,826
Shares based payments	-	591	-	591
Licences acquired	(29,779)	5,362	-	(24,417)
Other intangibles	(4,342)	1,396	-	(2,946)
Unearned revenue	1,939	(1,007)	-	932
Interest bearing lease liabilities	201,592	42,048	-	243,640
Other	-	503	-	503
Total tax assets / (liabilities)	**9,568**	**10,901**	**231**	**20,700**

	31 Dec 25	31 Dec 24
Recognised in the consolidated statement of financial position as follows:	$'000	$'000
Deferred tax assets	33,492	21,698
Deferred tax liabilities	(1,532)	(998)
Net deferred tax asset	**31,960**	**20,700**
Unrecognised deferred tax assets		
Deductible temporary differences	61,550	61,771

9. Income Tax (continued)

Accounting policy: Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income (OCI).

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered, or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

With regards to measuring deferred tax consequences on licences and brands, management considers the tax consequences of recovery through use and then disposal separately. Under this approach the tax base from use (nil as the licences and brands are not depreciable for tax) is considered separate from the tax base from disposal (capital gains tax value). This results in a taxable temporary difference (deferred tax liability) on revenue account and a deductible temporary difference (deferred tax asset) on capital account. As it is not currently probable that future capital gains will be made, the deferred tax asset has not been recognised.

Tax consolidation legislation

oOh!media Limited and its wholly owned Australian controlled subsidiaries apply the tax consolidation legislation.

The deferred tax balances recognised by the parent entity and the consolidated entity in relation to wholly owned entities joining the tax consolidated group are initially measured and remeasured based on the carrying amounts of the assets and liabilities of those entities at the level of the tax consolidated group and their tax values, as applicable under the tax consolidation legislation.

oOh!media Limited, as the head entity in the tax consolidated group, recognises current and deferred tax amounts relating to transactions, events and balances of the controlled entities in this group as if those transactions, events and balances were its own, in addition to the current and deferred tax amounts arising in relation to its own transactions, events and balances. Amounts receivable or payable under a tax funding agreement with the tax consolidated entities are recognised as tax-related amounts receivable or payable. Expenses and revenues arising under the tax funding agreement are recognised as a component of income tax (expense) / benefit.

In accordance with Urgent Issues Group Interpretation 1052 "Tax Consolidation Accounting", the controlled entities in the tax consolidated group account for their own deferred tax balances, except for those relating to tax losses.

10. Trade and other receivables

	31 Dec 25 $'000	31 Dec 24 $'000
Trade receivables	121,646	123,725
Allowance for impairment of receivables	(892)	(1,039)
Total trade and other receivables	**120,754**	**122,686**

Information on the Group's exposure to credit and market risks, and impairment losses for trade and other receivables are included in Note 24 Financial risk management.

Accounting policy: Trade receivables

Standard trade debtors are recognised at the amount receivable as they are due for settlement no more than 45 days from the date of recognition. Recoverability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is calculated using an expected credit losses provision matrix. The provision matrix is based on the Group's historical observed default rates, adjusted for forward looking estimates. The historical observed default rates are updated to reflect current and forecast credit conditions on each reporting date. Provisions for specific receivables are recognised in addition to the general provision originating from the expected credit losses matrix.

The amount of the provision is recognised in the consolidated statement of financial position with a corresponding charge recognised in the consolidated statement of profit or loss and other comprehensive income.

11. Property, plant and equipment

Reconciliation of carrying amount

	2025		
	Leasehold improvements $'000	Plant & equipment $'000	Total $'000
Cost			
Balance as at 1 January 2025	13,494	414,826	428,320
Additions	-	47,724	47,724
Disposals	-	(11,146)	(11,146)
Reclassification	446	(729)	(283)
Adjustments	-	4,105	4,105
Effects of movement in exchange rates	(22)	(1,511)	(1,533)
As at 31 December 2025	**13,918**	**453,269**	**467,187**
Accumulated depreciation			
Balance as at 1 January 2025	(10,602)	(264,102)	(274,704)
Depreciation for the year	(679)	(29,774)	(30,453)
Disposals	-	10,374	10,374
Effects of movements in exchange rates	-	1,007	1,007
As at 31 December 2025	**(11,281)**	**(282,495)**	**(293,776)**
Carrying amount at 31 December 2025	**2,637**	**170,774**	**173,411**

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

11. Property, plant and equipment (continued)

	2024		
	Leasehold improvements $'000	Plant & equipment $'000	Total $'000
Cost			
Balance as at 1 January 2024	13,467	396,127	409,594
Additions	1	41,592	41,593
Disposals	-	(19,713)	(19,713)
Reclassification	38	(2,078)	(2,040)
Effects of movement in exchange rates	(12)	(1,102)	(1,114)
As at 31 December 2024	**13,494**	**414,826**	**428,320**
Accumulated depreciation			
Balance as at 1 January 2024	(10,142)	(249,891)	(260,033)
Depreciation for the year	(465)	(29,710)	(30,175)
Disposals	-	14,751	14,751
Effects of movements in exchange rates	5	748	753
As at 31 December 2024	**(10,602)**	**(264,102)**	**(274,704)**
Carrying amount at 31 December 2024	**2,892**	**150,724**	**153,616**

Accounting policy: Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. 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. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Within the Group, depreciation is calculated on a straight-line basis to write-off the cost of each item of plant and equipment over its estimated remaining useful life (less the estimated residual value). Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

- Leasehold improvements 2-10 years; and
- Plant and equipment 2-20 years.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in the statement of comprehensive income.

Accounting policy: Maintenance and repairs

Certain plant and equipment are required to be overhauled on a regular basis. This is managed as part of an ongoing major cyclical maintenance program. The costs of this maintenance are charged as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the costs are capitalised and depreciated over their useful lives. Other routine operating maintenance, repair costs and minor renewals are charged as expenses as incurred.

12. Right-of-use assets

	31 Dec 25 $'000	31 Dec 24 $'000
Balance as at 1 January	733,672	599,552
Depreciation for the year	(144,363)	(129,033)
Additions, modifications and remeasurements	265,170	264,945
Disposals	(340)	(1,792)
As at 31 December	**854,139**	**733,672**

Based on the total number of active leases, 85% of right-of-use assets are property leases where the Company has site structures. The remainder are warehouses, offices, and miscellaneous leases.

Accounting policy: Right-of-use

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability. The right-of-use assets are depreciated over the lease term using the straight-line method.

Lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of its original terms and conditions. Common lease modifications include, for example: increasing the scope of the lease by adding the right to use one or more underlying assets; decreasing the scope of the lease by removing the right to use one or more underlying assets or shortening the contractual lease term; increasing the scope of the lease by extending the contractual lease term; and changing the consideration in the lease by increasing or decreasing the lease payments. Changes that result from renegotiations and changes to the terms of the original contract are lease modifications.

When the right to use one or more underlying assets is removed, a corresponding adjustment is made to decrease the carrying amount of the right-of-use asset to reflect the lease. The Group shall then recognise in profit or loss (if any) relating to the termination of the lease and making corresponding adjustments to the lease liabilities.

13. Intangible assets

Reconciliation of carrying amount

			2025		
	Brands $'000	Goodwill $'000	Licences $'000	Software $'000	Total $'000
Cost					
Balance as at 1 January 2025	9,000	614,362	255,580	55,941	934,883
Additions	-	-	-	6,680	6,680
Disposals	-	-	(12,644)	-	(12,644)
Reclassification	-	-	196	132	328
Effects of movement in exchange rates	-	-	(1,030)	(25)	(1,055)
As at 31 December 2025	**9,000**	**614,362**	**242,102**	**62,728**	**928,192**
Accumulated depreciation and impairments					
Balance as at 1 January 2025	(7,500)	(7,179)	(177,386)	(36,172)	(228,237)
Amortisation for the year	(519)	-	(18,165)	(9,668)	(28,352)
Disposals	-	-	7,970	-	7,970
Impairment loss for the year	-	(25,021)	-	-	(25,021)
Effects of movements in exchange rates	-	-	684	17	701
As at 31 December 2025	**(8,019)**	**(32,200)**	**(186,897)**	**(45,823)**	**(272,939)**
Carrying amount at 31 December 2025	**981**	**582,162**	**55,205**	**16,905**	**655,253**

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

13. Intangible assets (continued)

	2024				
	Brands $'000	Goodwill $'000	Licences $'000	Software $'000	Total $'000
Cost					
Balance as at 1 January 2024	9,000	614,362	253,554	50,807	927,723
Additions	-	-	1,450	1,974	3,424
Reclassification	-	-	1,122	3,173	4,295
Effects of movement in exchange rates	-	-	(546)	(13)	(559)
As at 31 December 2024	**9,000**	**614,362**	**255,580**	**55,941**	**934,883**
Accumulated depreciation and impairments					
Balance as at 1 January 2024	(6,981)	(7,179)	(159,655)	(30,274)	(204,089)
Amortisation for the year	(519)	-	(18,021)	(5,904)	(24,444)
Effects of movements in exchange rates	-	-	290	6	296
As at 31 December 2024	**(7,500)**	**(7,179)**	**(177,386)**	**(36,172)**	**(228,237)**
Carrying amount at 31 December 2024	**1,500**	**607,183**	**78,194**	**19,769**	**706,646**

Accounting policy: Intangible assets

i) Goodwill

Goodwill represents the excess of the purchase consideration over the fair value of the identifiable net assets acquired. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually, or more frequently, if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Goodwill is allocated to cash generating units for impairment testing. During the year, an impairment of $25,021,000 (2024: nil) was recognised in the New Zealand CGU. Refer to Note 14 Goodwill for further information.

ii) Brands

Brands represent acquired business names, trade marks, trade names, domain names and logos. Brands are amortised over their expected useful life.

iii) Licences

Licences represent the rights and relationships associated with acquired site leases and the associated new business revenue streams. Licences are amortised over their expected useful life.

iv) Software

Software that is acquired by the Group and has a finite useful life is measured at cost less accumulated amortisation and any accumulated impairment losses.

v) Amortisation

Amortisation is calculated to write-off the cost of intangible assets less estimated residual values using the straight-line method over their estimated useful lives and is recognised in the consolidated statement of profit or loss and comprehensive income. The estimated useful lives are as follows:

- Brands 2-15 years;
- Licences 11-15 years; and
- Software 3-7 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

14. Goodwill

Cash generating units (CGUs) for the purpose of goodwill impairment testing have been identified as follows for the year ended 31 December 2025: Australia, New Zealand and Cactus. The independence of cash inflows is assessed in identifying CGUs.

At the reporting date, the Group performed an assessment for indicators of impairment, taking into consideration the current and forecast changes in the size of the various markets and market shares that the CGUs operate in compared to those previously forecast, as well as its previous assumptions for long term growth and other operating environment changes.

Australia and Cactus CGUs

For the year ended 31 December 2025, the carrying value of assets allocated to Australia and Cactus is supported by their recoverable amount and no impairment loss was recorded.

The key assumptions of the impairment testing are:

- Annual revenue is based on latest management forecast of continued share gains from other media over the forecast period, resulting in normalised compound annual growth rates (CAGR) from 2026 to 2030 for Australia of 5.0% (2024: 4.8%) and 3.0% for Cactus (2024: 2.1%);
- EBITDA margins improving based on revenue growth assumptions, offset by lease renewal outcomes, and other cost increases in line with expected CPI;
- Terminal growth rate: Australia 3.0% and Cactus 2.0% (Unchanged from 2024);
- Discount rate post-tax: Australia 10.3% (2024: 10.3%), Cactus 11.2% (2024:11.2%).

Sensitivity analysis undertaken on the assumptions mentioned above indicate that no reasonably possible change would result in an impairment.

New Zealand CGU

The key assumptions of the impairment testing are:

- Annual revenue is based on latest management forecast of continued share gains from other media over the forecast period, resulting in compound annual growth rates (CAGR) from 2026 to 2030 for NZ of 6.9% (2024: 4.8%[1]).
- Terminal growth rate: 3.0% (Unchanged from 2024);
- Discount rate post-tax: 11.0% (2024: 11.1%). The discount rate is based on 10-year government bonds issued by the New Zealand government and is in the same currency as the cash flow, adjusted for a risk premium to reflect both the increased risk of investing in equities and the systemic risk of the New Zealand CGU.
- Management expects to retain all key contracts throughout the forecast period.

[1] In 2024, a weighted scenario reflecting the uncertainty of Auckland Transport resulted in a negative CAGR of (2.1%).

In respect of scenarios within the New Zealand CGU:

- The base case scenario reflects the growth rates and assumptions outlined above. While recent revenue performance has been below prior forecasts, the base case assumes growth in the medium to longer term. On this basis, no impairment would arise for the New Zealand CGU. However, if revenue performance in the medium term does not reflect these assumptions, this would result in an impairment of goodwill. Based on current modelling, a reduction in forecast revenue of 5% would result in an impairment range of $2 million to $6 million.
- An unsuccessful outcome in respect of a tender representing 10%-15% of total revenue would result in an impairment of goodwill for the CGU of $6 million to $10 million, due to the reduction in forecast cash flows associated with the relevant contract not being secured. Management's current expectation is that all active tenders will be successful.
- A combination of the above two scenarios would result in an impairment between $12 million to $16 million.

Following the impairment expense recognised in the New Zealand CGU at 30 June 2025, the recoverable amount was equal to the carrying amount. Therefore, an adverse change in a key assumption may lead to further impairment.

Reconciliation of carrying amount of goodwill:

	Australia $'000	New Zealand $'000	Cactus $'000	Total $'000
Opening balance as at 1 January 2025	527,389	76,877	2,917	607,183
Impairment loss for the year	-	(25,021)	-	(25,021)
Goodwill	**527,389**	**51,856**	**2,917**	**582,162**

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

14. Goodwill (continued)

Accounting policy: Impairment of assets

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

The carrying value of assets allocated to each CGU is supported by their recoverable amount.

15. Inventories

	31 Dec 25 $'000	31 Dec 24 $'000
Gross value of inventories	1,770	1,880
Provision for obsolescent stock	(242)	(283)
Net value of inventories	**1,528**	**1,597**

Cost of inventory recognised in the consolidated statement of profit and loss as cost of sales in 2025 was $5,854,000 (2024: $4,333,000). This includes write downs or reversals of inventory in 2025 of $360,000 (2024: $835,000).

Accounting policy: Inventories

Inventories are measured at the lower of original cost and replacement cost. The cost of inventories are based on a first in first out methodology.

16. Other assets

	31 Dec 25 $'000	31 Dec 24 $'000
Current		
Prepayments	11,562	7,653
Contract assets	7,035	7,576
Other assets	7,387	1,339
Total current other assets	**25,984**	**16,568**
Non-current		
Other assets	12,669	15,775
Total non-current other assets	**12,669**	**15,775**
Total other assets	**38,653**	**32,343**

17. Loans and borrowings

	31 Dec 25 $'000	31 Dec 24 $'000
Current		
Interest bearing lease liabilities	158,382	151,800
Total current borrowings	**158,382**	**151,800**
Non-current		
Bank loan	132,500	129,000
Unamortised borrowing costs	(1,399)	(955)
Interest bearing lease liabilities	777,786	677,082
Total non-current borrowings	**908,887**	**805,127**
Total loans and borrowings	**1,067,269**	**956,927**

Secured bank loans

Bank loans represent debt facilities from a syndicate of lending banks, with a facility limit of $265,000,000. The banking syndicate has security over all assets of the Company and its subsidiaries. The debt facilities expire in June 2030.

During the period, the Group successfully completed a restructure of its debt facilities, extending maturity to 30 June 2030. Transaction costs incurred as part of the restructure have been capitalised and will be amortised over the life of the facility.

The Group has two secured bank loans that are subject to covenants which will need to be complied with within 12 months of the reporting date.

i) Debt facility A1

During the year, the Group had a secured bank loan with a carrying amount of $121,000,000 (2024: $129,000,000). The loan is a rolling facility and contains covenants requiring that, at each reporting date, the leverage ratio does not exceed 1.20 and the fixed charge cover ratio remains below 3.25. A breach of these covenants would result in the loan becoming repayable on demand.

The Group complied with all covenants as at 31 December 2025. Based on forecasts and current operating conditions, the Group expects to continue to comply with the covenants for the 12 months following the reporting date. Accordingly, the loan is classified as non-current at 31 December 2025.

ii) Debt Facility A2

During the year, the Group had a secured bank loan with a carrying amount of $12,000 (2024: nil). The loan is a rolling facility and contains covenants requiring that, at each reporting date, the leverage ratio does not exceed 1.20 and the fixed charge cover ratio remain below 3.25. A breach of these covenants would result in the loan becoming repayable on demand.

The Group complied with all covenants as at 31 December 2025. Based on forecasts and current operating conditions, the Group expects to continue to comply with the covenants for the 12 months following the reporting date. Accordingly, the loan is classified as non-current at 31 December 2025.

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in Note 24 Financial risk management.

Accounting Policy: Borrowings

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 using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

17. Loans and borrowings (continued)

Accounting Policy: Borrowings (continued)

Borrowings are derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Interest bearing lease liabilities

	31 Dec 25 $'000	31 Dec 24 $'000
Within one year	173,625	164,454
Later than one year but not later than five years	593,731	503,333
Later than five years	431,365	351,072
Total undiscounted lease liabilities at 31 December [1]	**1,198,721**	**1,018,859**
Current	158,382	151,800
Non-current	777,786	677,082
Lease liabilities included in the statement of financial position at 31 December	**936,168**	**828,882**

[1] Lease terms range from 1 to 30 years, with the assumption that all options will be taken up. The average lease term option is 5 years. The weighted average incremental borrowing rate applied is 6.07%.

Variable rent payments not included in the measurement of the lease liabilities listed above for the year ended 31 December 2025 were $49,126,000 (2024: $49,383,000). Variable rent payments relate to advertising revenue booked onto sites as required under the contracts.

Interest bearing lease liability rollforward

	31 Dec 25 $'000	31 Dec 24 $'000
Balance as at 1 January	828,882	691,425
Additions to lease liabilities	250,186	266,271
Lease payments	(191,588)	(168,376)
Derecognition of lease liabilities	(479)	(2,001)
Interest for the year	49,792	41,765
Effect of movements of exchange rates	(625)	(202)
As at 31 December	**936,168**	**828,882**

Accounting policy: Right-of-use assets and interest bearing lease liabilities

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments at the commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability (recognised in Finance costs on the income statement) and decreased by lease payments made.

Lease modification is a change in the scope of a lease, or the consideration for a lease, that was not part of its original terms and conditions. Common lease modifications include, for example: increasing the scope of the lease by adding the right to use one or more underlying assets; decreasing the scope of the lease by removing the right to use one or more underlying assets or shortening the contractual lease term; increasing the scope of the lease by extending the contractual lease term; and changing the consideration in the lease by increasing or decreasing the lease payments. Changes that result from renegotiations and changes to the terms of the original contract are lease modifications. Changes in the assessment of whether an extension option is reasonably certain to be exercised is a lease modification and the Group has applied judgement to determine whether it is reasonably certain to exercise an extension option.

When the right to use one or more underlying assets is removed, a corresponding adjustment is made to decrease the carrying amount of the lease liabilities to reflect the lease modification. The Group shall then recognise in profit or loss (if any) relating to the termination of the lease and making corresponding adjustments to the right-of-use asset.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

18. Trade and other payables

	31 Dec 25 $'000	31 Dec 24 $'000
Trade payables	4,998	3,017
Accrued expenses	42,229	38,626
Other payables	1,274	3,633
Total trade and other payables	**48,501**	**45,276**

Information about the Group's exposure to currency and liquidity risk is included in Note 24 Financial risk management.

Accounting policy: Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

19. Contract liabilities

	31 Dec 25 $'000	31 Dec 24 $'000
Contract liabilities	14,455	11,752
Total contract liabilities	**14,455**	**11,752**

Accounting policy: Contract liabilities

Contract liabilities are recognised within trade payables where invoices are issued in advance of the period in which the revenue is earned.

20. Provisions

	Make good $'000
2025	
Balance as at 1 January 2025	12,593
Provisions used during the year	(3,844)
Provisions made during the year	4,415
Provisions released during the year	(677)
Effects of movement in exchange rates	(47)
As at 31 December 2025	**12,440**
Current provisions	1,246
Non-current provisions	11,194
As at 31 December 2025	**12,440**
2024	
Current provisions	2,803
Non-current provisions	9,790
As at 31 December 2024	**12,593**

Accounting policy: Make good provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

A make good provision is recognised for the costs of restoration or removal in relation to plant and equipment and site leases where there is a legal or constructive obligation. The provision is initially recorded when a reliable estimate can be determined and discounted to present value. The unwinding of the effect of discounting on the provision is recognised as a finance cost. At the time of initial recognition of the make good provision, a corresponding asset is recognised as part of plant and equipment. During subsequent remeasurement, any reassessment to the make good provision is adjusted to plant, property and equipment.

21. Derivative assets and liabilities

	31 Dec 25 $'000	31 Dec 24 $'000
Current		
Interest rate derivative asset	406	1,667
Total current derivative assets	**406**	**1,667**
Non-current		
Interest rate derivative asset	2,617	-
Total non-current derivative assets	**2,617**	**-**
Total derivative assets	**3,023**	**1,667**

Information about the fair value of derivative instruments is included in Note 23 Fair values.

22. Capital and reserves

a) Contributed equity

	31 Dec 25 number	31 Dec 24 number	31 Dec 25 $'000	31 Dec 24 $'000
Opening balance as at 1 January	538,781,286	538,781,286	804,049	804,049
Issued and paid up share capital	538,781,286	538,781,286	804,049	804,049
Weighted average number of shares	**538,781,286**	**538,781,286**		

Ordinary shares

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. The holders of these shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

b) Reserves

Nature and purpose of reserves

	31 Dec 25 $'000	31 Dec 24 $'000
Foreign currency translation reserve	(3,080)	(1,745)
Other equity reserve	16,608	16,608
Cash flow hedge reserve	1,664	415
Share-based payments reserve	9,663	10,250
Total reserves	**24,855**	**25,528**

Foreign currency translation reserve - The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations in New Zealand. Refer to Note 3 Material accounting policies.

Other equity reserve - The other equity reserve mostly represents the difference between the issued capital in Outdoor Media Investments Limited (OMI) and the consideration paid to acquire OMI on 18 December 2014. The transaction was accounted for as a common control transaction as disclosed in the consolidated financial statements for the year ended 31 December 2014. The other equity reserve reflects the share price movements for former OMI owners who remained as oOh!media Limited (OML) owners.

Cash flow hedge reserve - The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss as the hedged cash flows affect profit or loss. Refer to Note 23 Fair values.

22. Capital and reserves (continued)

c) Reserves (continued)

Share-based payments reserve - The share-based payments reserve is used to record the value of share-based payments provided to employees as part of their remuneration and the expense relating to cancelled shares under the legacy share-based payments plan. The current balance relates to unexercised rights issued to senior executives and managers. A portion of this reserve may be reversed against contributed equity if the underlying rights are exercised and results in shares being issued.

d) Non-controlling interest (NCI)

	31 Dec 25	31 Dec 24
Non-controlling interest	**$'000**	**$'000**
Balance at 1 January	(905)	(905)
Balance at 31 December	**(905)**	**(905)**

e) Equity – dividends

	Amount per share cents	Total value ($)
Dividends paid during 2025 [1]		
Interim 2025 dividend	2.25	12,122,579
Final 2024 dividend	3.50	18,857,345
Total reserves		**30,979,924**
Dividends paid during 2024 [1]		
Interim 2024 dividend	1.75	9,428,673
Final 2023 dividend	3.50	18,857,345
Total reserves		**26,286,018**

[1] All dividends were fully franked.

After the reporting date, a final dividend of 4.00 cents per qualifying ordinary share amounting to $21,551,000 has been declared by the Board of directors. The dividends have not been recognised as liabilities and there are no tax consequences in 2025.

	31 Dec 25 $'000	31 Dec 24 $'000
Adjusted franking account balance	94,432	81,233
Impact on franking account balance of dividends proposed after the reporting date but not recognised as a liability	(9,236)	(8,082)
Franking credits available to shareholders of the Company for subsequent financial years based on a tax rate of 30%	**85,196**	**73,151**

The ability to utilise franking credits is dependent upon the ability to declare dividends. In accordance with the tax consolidation legislation, the Company, as the head entity in the tax-consolidated group, has assumed the benefit of the $85,196,000 (2024: $73,151,000) franking credits.

e) Capital management policy

The Board's policy is to retain a strong capital base relative to normal trading conditions including media advertising industry cycles to maintain investor and creditor confidence and to sustain future development of the business. Capital consists of share capital, retained earnings and the non-controlling interest of the Group.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a strong capital position.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

22. Capital and reserves (continued)

Accounting policy: Share capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with AASB 112 *Income Taxes*.

23. Fair values

Accounting classifications and fair values

a) Fair values vs carrying amounts

The fair values of financial assets and liabilities equals the carrying amounts shown in the statement of financial position. The fair value of interest rate derivatives is determined as the present value of future contracted cash flows and credit adjustments.

b) Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, where applicable, are based on the government yield curve at the end of the reporting period plus an appropriate credit spread, and were as follows:

	31 Dec 25	31 Dec 24
Interest rate derivatives	2.8% - 3.5%	1.8% - 2.8%
Bank loan interest calculated as BBSY + margin	5.3% - 6.7%	6.6% - 6.7%
Leases	2.0% - 9.8%	1.8% - 9.8%

c) Fair values hierarchy

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

The table below analyses financial instruments carried at fair value, by the levels in the fair value hierarchy. The different levels have been defined as above. 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.

During the year, the Group recognised $2,757,000 (2024: nil) investments in ScaleUp MediaFund 3.0 Trust as financial asset as fair value through profit and loss. The investment is revalued at each reporting period under Board approved risk framework and policies. Level 1 and level 3 inputs used to value ScaleUp Media Fund 3.0 Trust as the portfolio consists of a combination of ASX listed price and specific information from the trustees such as pending transactions and capital raises.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

23. Fair values (continued)

c) Fair values hierarchy (continued)

Consolidated	31 Dec 25			
	Carrying value	Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000
Financial assets measured at fair value				
Interest rate derivatives	3,023	-	3,023	-
Other financial assets	2,757	372	-	2,385
Total financial assets measured at fair value	**5,780**	**372**	**3,023**	**2,385**

Consolidated	31 Dec 24			
	Carrying value	Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000
Financial assets measured at fair value				
Interest rate derivatives	1,667	-	1,667	-
Other financial assets	-	-	-	-
Total financial assets measured at fair value	**1,667**	**-**	**1,667**	**-**

d) Valuation techniques

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and which reports to the Chief Financial Officer. The valuation function regularly reviews significant unobservable inputs and valuation adjustments and any significant valuation issues are reported to the Audit, Risk & Compliance Committee.

The fair value of Level 2 interest rate derivatives is determined as the present value of future contracted cash flows and credit adjustments. Cash flows are discounted using standard valuation techniques at the applicable market yield, having regard to the timing of the cash flows.

Level 3 assets comprises of unlisted investments, valued using unobservable inputs, including cash flow projections, pending transactions and capital raisings. An increase or decrease to the inputs results in an increase or decrease to the net profit of the Group.

24. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit 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 derivative financial instruments such as interest rate swaps to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The Group uses different methods which are in-line with Board approved policies to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rates, foreign exchange and other price risks and aging analysis for credit risk.

a) Credit risk

Credit risk is the financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

i) Management of credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks, as well as credit exposures to agency and direct clients, including outstanding receivables and committed transactions. The interest rate derivative financial instruments are contracted with credit worthy counterparties that are large banks, primarily members of the Group's syndicated debt facility.

The Group has no significant concentrations of credit risk because the advertising agencies carry the majority of customer default risk. The Group has policies in place to ensure that sales of media and services are made to customers with appropriate credit histories based on enquires through the Group's credit department. Ongoing customer credit performance is monitored on a regular basis.

Under the Company's leasing arrangements financial guarantees are given to certain parties. Such guarantees are provided under the Group's banking facilities.

ii) Cash and cash equivalents

The Group held cash and cash equivalents of $18,257,000 at 31 December 2025 (31 December 2024: $19,787,000). The cash and cash equivalents are held with credit worthy counterparties that are large banks, primarily members of the Group's syndicated debt facility.

iii) Derivatives

Interest rate derivatives are subject to credit risk in relation to the relevant counterparties, which are large banks and members of the Group's syndicated debt facility. The credit risk on derivative contracts is limited to the net amount to be received from counterparties on contracts that are favourable to the consolidated entity.

iv) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31 Dec 25 $'000	31 Dec 24 $'000
Cash and cash equivalents	18,257	19,787
Trade and other receivables	120,754	122,686
Contract assets	7,035	7,576
Other assets	20,056	17,114
Total financial assets	**166,102**	**167,163**

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

24. Financial risk management (continued)

v) Receivables

The aging of trade receivables at the end of the reporting date that were not impaired was as follows:

	31 Dec 25 $'000	31 Dec 24 $'000
Neither past due nor impaired	114,125	113,087
Past due 0-30 days	3,278	4,493
Past due 31-60 days	1,108	2,069
Past due 61-90 days	350	1,538
Past due 91+ days	1,893	1,499
Trade and other receivables	**120,754**	**122,686**

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	31 Dec 25 $'000	31 Dec 24 $'000
Balance at 1 January	1,039	709
Impairment loss recognised	(134)	484
Amounts written off	(13)	(154)
Balance at 31 December	**892**	**1,039**

Other than those receivables specifically considered in the above allowance for impairment, the Group does not believe there is a material credit quality issue with the remaining trade receivables balance.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure that, as far as possible, 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.

i) Management of liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

ii) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting date:

	31 Dec 25 $'000	31 Dec 24 $'000
Facility [1]	265,000	350,000
Less: Bank debt	132,500	129,000
Less: Bank guarantees	54,257	52,536
Undrawn revolving facility	**78,243**	**168,464**

[1] During the period, the Group successfully completed a restructure of its debt facilities, extending maturity to 30 June 2030.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

24. Financial risk management (continued)

b) Liquidity risk (continued)

iii) Maturities of financial liabilities

The table below analyses the Group's financial liabilities, net and gross settled derivative financial instruments in relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. For interest rate derivatives, the cash flows have been estimated using forward interest rates applicable at the reporting date.

	2025			
	Carrying amount $'000	**Contractual cash flows $'000**	**12 months or less $'000**	**Greater than 1 year $'000**
Non-derivatives				
Bank debt	132,500	(147,526)	(3,339)	(144,187)
Lease liabilities	936,168	(1,198,721)	(173,625)	(1,025,096)
Trade and other payables	48,501	(48,501)	(48,501)	-
Total non-derivatives	**1,117,169**	**(1,394,748)**	**(225,465)**	**(1,169,283)**
Derivatives				
Interest rate derivatives used for hedging	**(3,023)**	**3,420**	**420**	**3,000**

	2024			
	Carrying amount $'000	**Contractual cash flows $'000**	**12 months or less $'000**	**Greater than 1 year $'000**
Non-derivatives				
Bank debt	129,000	(136,337)	(4,892)	(131,445)
Lease liabilities	828,882	(1,018,859)	(164,454)	(854,405)
Trade and other payables	45,276	(45,276)	(45,276)	-
Total non-derivatives	**1,003,158**	**(1,200,472)**	**(214,622)**	**(985,850)**
Derivatives				
Interest rate derivatives used for hedging	**(1,667)**	**2,318**	**2,318**	**-**

The contractual cashflows for the bank debt includes commitment fees for undrawn debt and fees for active bank guarantees. The Group's banking facilities loan agreement includes a change of control clause that triggers a review in the event of a change of control. The banking syndicate could cancel the facility as a result of such review. As at 31 December 2025 balance date, no change of control event is anticipated and therefore the bank debt is assessed as non-current in line with the existing maturity dates of the facility.

As disclosed in Note 17, The Group's secured bank debt are subject to various covenants. A future breach of any of these covenants may require the Group to repay the related loan earlier than indicated in the above table.

24. Financial risk management (continued)

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Price risk

Price risk refers to the risk of a decline in the value of security or a portfolio. The Group is not exposed to significant price risk, with the exception of the Group's investment in ScaleUp MediaFund Trust 3.0. Refer to Note 23(c) Fair values hierarchy.

ii) Management of currency risk

The Group operates in New Zealand and therefore is exposed to foreign exchange transaction risks with respect to the New Zealand dollar. Foreign exchange transaction risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency and through net investments in foreign operations. The risk is measured using cash flow forecasting. The Group has an accounting exposure to movements in the AUD/NZD exchange rate in consolidating the NZD net assets of oOh!media Street Furniture New Zealand, and its subsidiaries at each balance date. Any such movements are booked to the Group's foreign currency translation reserve (FCTR).

Based on the exposure, the Group has not deemed it necessary to hedge this exposure in the period or the prior period.

iii) Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's interest rate policy is to fix estimated interest rate risk exposure at a minimum of 50% for a period of at least 12 months or as otherwise determined by the Board.

The Group manages its cash flow interest rate risk by using floating to fixed interest rate derivatives. Such interest rate derivatives have the economic effect of converting borrowings from floating rates to fixed rates. Generally, the Group raises long-term borrowings at floating rates and hedges them into fixed rates using a mixture of swaps and options. Under the interest rate derivatives, the Group agrees with other parties to exchange, monthly or quarterly, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group was as follows:

	31 Dec 25 $'000	31 Dec 24 $'000
Fixed rate instruments		
Financial liabilities [1]	936,168	828,882
Variable rate instruments		
Financial assets [2]	18,257	19,787
Financial liabilities [3]	132,500	129,000

[1] Fixed rate instruments are leases.
[2] Financial assets are cash.
[3] Financial liabilities are borrowings.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

24. Financial risk management (continued)

iii) Interest rate risk (continued)

Cash flow hedges

The amounts at the reporting date relating to items designated as hedged items were as follows:

	Change in value used for calculating hedge ineffectiveness	
	31 Dec 25	31 Dec 24
Interest rate risk	$'000	$'000
Variable rate instruments	1,356	(1,821)

See also Note 23 Fair values where we have stated the designated portion of the derivative and see contractual cash flows on profile and timing of interest rate derivatives.

In accordance with AASB 9 *Financial Instruments*, the interest rate derivatives have been assessed for hedge effectiveness as at 31 December 2025. Based on management's expectations at the reporting date, no rebalancing of the hedging instrument was required during the period. The derivatives continue to be designated as cash flow hedges and remain highly effective, with no hedge ineffectiveness recognised as at the reporting date.

The amounts relating to items designated as hedging instruments and hedge ineffectiveness are as follows:

	31 Dec 25			During the period - 2025	
	Carrying amount				
	Nominal amount	Assets	Liabilities	Changes in the value of the hedging instrument recognised in OCI	Hedge ineffectiveness recognised in profit and loss
	$'000	$'000	$'000	$'000	$'000
Interest rate derivatives	100,000	3,023	-	(1,672)	(10)

iv) Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables and foreign currency rates remain constant. The analysis was performed on the same basis as 2024.

	2025			
	Profit or loss		Equity	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
	$'000	$'000	$'000	$'000
Variable rate instruments	(1,325)	1,325	(1,325)	1,325
Interest rate derivatives	-	-	3,463	(3,463)
Cash flow sensitivity (net)	(1,325)	1,325	2,138	(2,138)

	2024			
	Profit or loss		Equity	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
	$'000	$'000	$'000	$'000
Variable rate instruments	(1,290)	1,290	(1,290)	1,290
Interest rate derivatives	210	(210)	866	(866)
Cash flow sensitivity (net)	(1,080)	1,080	(424)	424

24. Financial risk management (continued)

Accounting policy: Financial instruments

a) Initial recognition and measurement

Trade receivables and debt securities are initially recognised when they are originated. Other financial assets/liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables are initially measured at the transaction price. Financial assets / liabilities are initially measured at fair value (together with any transaction costs which are directly attributable to the acquisition of the asset, or cost of the liability).

Classification and subsequent remeasurement

Three principal classification categories for financial assets exist:

i) measured through amortised cost;
ii) fair value through other comprehensive income (FVOCI); and
iii) fair value to the consolidated statement of profit or loss (FVTPL).

Financial assets are classified according to the business model in which the asset is managed and according to its contractual cash flow characteristics. They will not subsequently be reclassified unless the Group changes its business model for managing financial assets. If the business model changes, all financial assets would be reclassified on the first day of the reporting period after which the change took place.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and contractual terms give rise to cash flows of principal and interest on specific dates. When assessing whether cash flows represent solely principal and interest, the Group considers factors which may affect the timing and amount of the cash flows, such as contingent events, contractual terms and prepayment or extensions features.

All derivative financial assets are measured as FVTPL. At inception, the Group may also irrevocably designate that a financial asset be measured as FVTPL, even though it would otherwise be measured as amortised cost or FVOCI, if such an election eliminates (or significantly reduces) an accounting mismatch which would otherwise occur.

Subsequent remeasurement of	Remeasured at	Gains / Losses	Other considerations
Financial assets at FVTPL	Fair value	Profit or loss	Does not apply to hedging instruments (refer to (d) below)
Financial assets at amortised cost	Amortised cost using the effective interest method	Profit or loss	Amortised cost is reduced by any impairment losses
Financial liabilities at FVTPL	Fair value	Profit or loss	Does not apply to hedging instruments (refer to (d) below)
Financial liabilities at amortised cost	Amortised cost using the effective interest method	Profit or loss	-

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

24. Financial risk management (continued)

b) Derecognition

Financial assets

The Group will de-recognise a financial asset when any of the following occur:

- expiration of the contractual right to receive cash flow from the asset; or
- a transaction occurs which results in the Group transferring substantially all the risks and rewards of ownership of the asset and therefore it also transfers the right to receive cash flows from the asset; or
- although the Group does not transfer the risks and rewards of ownership, it no longer retains control of the asset.

Financial liabilities

The Group will derecognise a financial liability when any of the following occur:

- contractual obligations are discharged, cancelled or expire; or
- the terms are modified, such that the cash flows are also modified. In this situation, a new financial liability would be recognised, at fair value, based on the modified terms.

c) Offsetting

The Group may only offset financial assets and liabilities (or present them on a net basis) in circumstances where there is a legally enforceable right to do so and the Group intends to settle the asset and liability on a net basis, or simultaneously.

d) Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposure. Derivatives are initially measured at fair value. Subsequent changes in fair value are recognised in OCI.

The Group designates certain instruments as cash flow hedges to minimise the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

The risk management objective and strategy for undertaking a hedge, are documented at the inception of the hedging relationship. The Group also documents the economic relationship between the hedged item and the hedging instrument (including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset).

The accounting policy for cash flow hedges is as follows:

- When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.
- The amount accumulated in equity is retained in OCI and reclassified to profit or loss in the same period or periods during which the hedged item affects profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

25. List of subsidiaries and equity accounted investees

Subsidiaries and equity accounted investees

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 3(a):

Name of entity	Country of incorporation	Ownership % 2025	Ownership % 2024
Outdoor Media Operations Pty Ltd	Australia	100%	100%
oOh!media Group Pty Limited	Australia	100%	100%
oOh!media Street Furniture Pty Limited	Australia	100%	100%
oOh!media Operations Pty Limited	Australia	100%	100%
oOh!media Produce Pty Limited	Australia	100%	100%
oOh!media Assets Pty Limited	Australia	100%	100%
oOh!media Factor Pty Limited	Australia	100%	100%
oOh!media Digital Pty Limited	Australia	100%	100%
oOh!media Retail Pty Limited	Australia	100%	100%
oOh!media Lifestyle Pty Limited	Australia	100%	100%
oOh!media Shop Pty Limited	Australia	100%	100%
oOh!media Roadside Pty Limited	Australia	100%	100%
oOh!media MEP Pty Limited	Australia	100%	100%
oOh!media Regional Pty Limited	Australia	100%	100%
Red Outdoor Pty Ltd	Australia	100%	100%
Closebuys Pty Limited	Australia	83%	83%
oOh!media Café Screen Pty Limited	Australia	100%	100%
Eye Corp Pty Limited	Australia	100%	100%
Eye Corp Australia Pty Ltd	Australia	100%	100%
oOh!media Fly Pty Limited	Australia	100%	100%
Eye Drive Sydney Pty Ltd	Australia	100%	100%
Eye Outdoor Pty Limited	Australia	100%	100%
Eye Mall Media Pty Limited	Australia	100%	100%
Eye Drive Melbourne Pty Ltd	Australia	100%	100%
oOh!media Study Pty Limited	Australia	100%	100%
Outdoor Plus Pty Limited	Australia	100%	100%
Eye Shop Pty Limited	Australia	100%	100%
Homemaker Media Pty Ltd	Australia	100%	100%
oOh!media Office Pty Ltd	Australia	100%	100%
Inlink Office Pty Ltd	Australia	100%	100%
Inlink Café Pty Ltd	Australia	100%	100%
Inlink Fitness Pty Ltd	Australia	100%	100%
Executive Channel International Pty Ltd	Australia	100%	100%
Executive Channel Pty Ltd	Australia	100%	100%
InTheMix dot com dot au Pty Ltd	Australia	100%	100%
Thought By Them Pty Ltd	Australia	100%	100%
QJump Australia Pty Limited	Australia	100%	100%
Fasterlouder Pty Limited	Australia	100%	100%
Sound Alliance Nominees Pty Ltd	Australia	100%	100%
Cactus Imaging Pty Ltd	Australia	100%	100%
Cactus Imaging Holdings Pty Ltd	Australia	100%	100%
oOh!media Locate Pty Ltd	Australia	100%	100%
oOh!media Street Furniture New Zealand Limited	New Zealand	100%	100%
oOh!media New Zealand Limited	New Zealand	100%	100%
oOh!media Retail New Zealand Limited	New Zealand	100%	100%
oOh!media Study New Zealand Limited	New Zealand	100%	100%
Calibre Audience Measurement Limited	New Zealand	20%	33.3%

26. Capital commitments

The Group entered contracts to purchase plant and equipment in 2025 for $16,864,000 (2024: $22,709,000).

27. Contingencies

Contingent liabilities

	31 Dec 25 $'000	31 Dec 24 $'000
Bank guarantees [1]	54,257	52,536
Bank guarantees	**54,257**	**52,536**

[1] During the year ended 31 December 2025, all bank guarantees previously issued under the Executive Channel Pty Ltd were released (2024: $132,000). These guarantees are not included in the Group's debt facilities and are excluded from the amounts disclosed in Note 24 Financial risk management.

Bank guarantees are issued to lessors as part of the Group's commercial lease obligations.

Contingent assets

There are no material contingent assets or liabilities as at 31 December 2025.

28. Related parties

a) Parent entity and ultimate controlling party

As at 31 December 2025, the parent entity of the Group is oOh!media Limited.

b) Subsidiaries

Interest in subsidiaries is set out in Note 25 List of subsidiaries and equity accounted investees.

c) Transactions with Key Management Personnel

i) Key Management Personnel compensation

The Key Management Personnel compensation comprised:

	31 Dec 25 $	31 Dec 24 $
Short term employee benefits	3,309,044	3,034,973
Termination benefits	1,444,323	-
Post-employment benefits	133,540	127,559
Share-based benefits	(76,421)	458,517
	4,810,486	**3,621,049**

Key Management Personnel also participate in the Group's share plans, details of which are discussed in Note 8 Share-based payments. Included in the above is Non-executive Director compensation of $964,306 (2024: $1,042,301) and post-employment benefits of $66,108 (2024: $70,227).

ii) Directors' related party transactions

No director related party transactions occurred during the period.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

29. Earnings per share

The table below shows the calculation of basic and diluted earnings per share for 2025 and 2024.

	31 Dec 25 $'000	31 Dec 24 $'000
Profit attributable to ordinary shareholders	16,905	36,577
Net profit after income tax attributable to equity holders of the parent	**16,905**	**36,577**

	Number of shares	
	31 Dec 25	**31 Dec 24**
Weighted average number of shares outstanding - basic		
Opening issued ordinary shares balance	538,781,286	538,781,286
Unallocated treasury shares	(3,387,627)	(3,864,949)
Weighted average number of ordinary shares at 31 December - basic	**535,393,659**	**534,916,337**
Weighted average number of shares outstanding - diluted		
Weighted average number of shares outstanding – basic	535,393,659	534,916,337
Effect of performance rights on issue	780,078	686,399
Weighted average number of ordinary shares at 31 December - diluted	**536,173,737**	**535,602,736**

	31 Dec 25 cents	31 Dec 24 Cents
Basic profit earnings per share	3.2	6.8
Diluted profit earnings per share	3.2	6.8

30. Reconciliation of cash flows from operating activities

	31 Dec 25 $'000	31 Dec 24 $'000
Cash flows from operating activities		
Profit after income tax for the year	16,905	36,577
Adjustments for:		
Depreciation	174,816	159,208
Amortisation	28,352	24,444
Hedge ineffectiveness	10	420
Borrowing costs	1,765	1,270
Share of (profit) / loss of equity-accounted investees, net of tax	(62)	(44)
Impairment expense	30,000	-
Equity-settled share-based payment transactions	674	1,049
	252,460	**222,924**
Changes in:		
Trade receivables	1,932	(5,470)
Deferred tax balances	(11,260)	(11,132)
Other operating assets	(1,623)	(2,011)
Trade payables	(10,710)	(9,931)
Other provisions	(247)	(452)
Provision for income taxes payable	1,728	(12,916)
Other operating liabilities	(8,834)	(346)
Net cash generated from operating activities	**223,446**	**180,666**

Accounting policy: Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other highly liquid investments with original maturities of three months or less that are readily convertible to cash on hand and are subject to an insignificant risk of change in value, net of outstanding bank overdrafts.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

31. Auditor's remuneration

	31 Dec 25 $	31 Dec 24 $
Audit and assurance services		
KPMG Australia		
Audit and review of financial statements	858,153	825,589
Regulatory sustainability report assurance services	137,150	-
Other assurance services	-	131,190
Total audit and assurance services	**995,303**	**956,779**
Other services		
KPMG Australia		
Taxation compliance and advisory services	146,126	163,563
Total other services	**146,126**	**163,563**
Total auditor's remuneration	**1,141,429**	**1,120,342**

32. Parent entity disclosures

a) Financial position

	31 Dec 25 $'000	31 Dec 24 $'000
Financial position of parent entity at year end		
Current assets	99,133	105,859
Non-current assets	828,085	828,085
Total assets	**927,218**	**933,944**
Current liabilities	9,117	7,389
Non-current liabilities	97,923	108,300
Total liabilities	**107,040**	**115,689**
Net assets	**820,178**	**818,255**
Total equity of parent entity comprising of:		
Contributed equity	804,049	804,049
Treasury shares	(5,590)	(6,851)
Reserves	21,719	21,057
Total equity	**820,178**	**818,255**

b) Comprehensive income

Result of parent entity		
Profit for the year:		
Dividends received from subsidiary	30,980	28,286
Other comprehensive income / (loss)	1,249	(537)
Total comprehensive income for the year	**32,229**	**27,749**

a) Parent entity capital commitments for acquisition of property, plant and equipment

The parent entity did not have any capital commitments for the acquisition of property, plant or equipment as at 31 December 2025 (2024: Nil).

b) Guarantees and contingent liabilities

Please refer to Note 27 Contingencies, for information on the guarantees and contingent liabilities of the parent entity.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

33. Deed of cross guarantee

On 20 April 2018, the wholly owned subsidiaries listed below entered into a Deed of Cross Guarantee with oOh!media Limited in accordance with ASIC Corporations (Wholly Owned Companies) Instrument 2016/785 thereby relieving them from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt of the others.

The subsidiaries subject to the Deed are:

Cactus Imaging Holdings Pty Ltd
Cactus Imaging Pty Ltd
Executive Channel International Pty Ltd
Executive Channel Pty Ltd
Eye Corp Pty Limited
Eye Corp Australia Pty Ltd
Eye Drive Melbourne Pty Ltd
Eye Drive Sydney Pty Ltd
Eye Mall Media Pty Limited
Eye Outdoor Pty Limited
Eye Shop Pty Limited
Fasterlouder Pty Limited
Homemaker Media Pty Ltd
Inlink Café Pty Ltd
Inlink Fitness Pty Ltd
Inlink Office Pty Ltd
InTheMix dot com dot au Pty Ltd
oOh!media Assets Pty Limited
oOh!media Café Screen Pty Limited
oOh!media Digital Pty Limited
oOh!media Factor Pty Limited
oOh!media Fly Pty Limited
oOh!media Group Pty Limited
oOh!media Lifestyle Pty Limited
oOh!media Locate Pty Ltd
oOh!media MEP Pty Limited
oOh!media Office Pty Ltd
oOh!media Operations Pty Limited
oOh!media Produce Pty Limited
oOh!media Regional Pty Limited
oOh!media Retail Pty Limited
oOh!media Roadside Pty Limited
oOh!media Shop Pty Limited
oOh!media Street Furniture Pty Limited
oOh!media Study Pty Limited
Outdoor Media Operations Pty Ltd
Outdoor Plus Pty Limited
QJump Australia Pty Limited
Red Outdoor Pty Ltd
Sound Alliance Nominees Pty Ltd
Thought By Them Pty Ltd

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2025

33. Deed of cross guarantee (continued)

A consolidated statement of profit and loss and other comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 31 December 2025 is set out as follows:

Consolidated statement of profit or loss and other comprehensive income and retained earnings

	31 Dec 25 $'000	31 Dec 24 $'000
Revenue	641,199	582,154
Cost of sales	(193,054)	(176,453)
Gross profit	**448,145**	**405,701**
Other (expense) / income	1,073	(1,380)
Operating expenses, depreciation and amortisation	(336,540)	(314,163)
Finance costs and foreign exchange costs	(59,364)	(51,690)
Profit before tax	**53,314**	**38,468**
Tax expense	(17,347)	(10,685)
Profit after tax	**35,967**	**27,783**
Effective portion of changes in fair value of cash flow hedges, net of tax	1,249	(537)
Other comprehensive (loss) for the period, net of tax	**1,249**	**(537)**
Total comprehensive income for the period, net of tax	**37,216**	**27,246**

Consolidated statement of financial position

Assets	31 Dec 25 $'000	31 Dec 24 $'000
Cash and cash equivalents	13,237	6,598
Trade and other receivables	79,541	92,602
Inventories	1,387	1,382
Derivative assets	406	1,667
Other current assets	22,171	16,231
Current assets	**116,742**	**118,480**
Property, plant and equipment	161,694	140,453
Right-of-use asset	837,281	719,472
Intangible assets	600,695	619,994
Investments	133,880	136,966
Derivative assets	2,617	-
Deferred tax asset	30,379	21,698
Other non-current assets	8,090	7,159
Non-current assets	**1,774,636**	**1,645,742**
Total assets	**1,891,378**	**1,764,222**
Liabilities		
Trade and other payables	45,142	35,443
Contract liabilities	11,087	11,559
Interest bearing lease liabilities	154,874	148,152
Provisions	1,078	2,078
Employee benefits	10,001	10,268
Income tax payable	8,473	4,846
Current liabilities	**230,655**	**212,346**
Loans and borrowings	131,101	128,045
Provisions	10,311	8,703
Employee benefits	2,616	2,386
Interest bearing lease liabilities	762,580	664,758
Deferred tax liabilities	-	998
Non-current liabilities	**906,608**	**804,890**
Total liabilities	**1,137,263**	**1,017,236**
Net assets	**754,115**	**746,986**

33. Deed of cross guarantee (continued)

Consolidated statement of financial position (continued)

Equity	31 Dec 25 $'000	31 Dec 24 $'000
Share capital	804,049	804,049
Reserves	20,469	19,261
Minority interest	10	10
Accumulated losses	(70,413)	(76,334)
Total equity	**754,115**	**746,986**

34. Subsequent Events

Since the end of the financial year, and after the approval of these consolidated financial statements, the Board has declared a fully franked dividend of 4.00 cents per ordinary share, amounting to $21,551,000 in respect of the year ended 31 December 2025 (31 December 2024: $18,857,000). This dividend is payable on 19 March 2026. The financial effect of this dividend has not been brought to account in the consolidated financial statements for the year ended 31 December 2025 and will be recognised in subsequent financial reports.

No other matter or circumstance at the date of this report has arisen since 31 December 2025 that has significantly affected or may affect:

(a) the operations of the Group;

(b) the results of those operations in future financial years; or

(c) the Group's state of affairs in the future financial years.

Consolidated entity disclosure statement

For the year ended 31 December 2025

Set out below are relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by Section 295 (3A) of *the Corporations Act 2001*.

Entity name	Body corporate or trust	% of share capital held by the Company	Country of incorporation	Country of tax residency
Outdoor Media Operations Pty Ltd	Body corporate	100%	Australia	Australia
oOh!media Group Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Street Furniture Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Operations Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Produce Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Assets Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Factor Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Digital Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Retail Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Lifestyle Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Shop Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Roadside Pty Limited	Body corporate	100%	Australia	Australia
oOh!media MEP Pty Limited	Body corporate	100%	Australia	Australia
oOh!media Regional Pty Limited	Body corporate	100%	Australia	Australia
Red Outdoor Pty Ltd	Body corporate	100%	Australia	Australia
Closebuys Pty Limited	Body corporate	83%	Australia	Australia
oOh!media Café Screen Pty Limited	Body corporate	100%	Australia	Australia
Eye Corp Pty Limited	Body corporate	100%	Australia	Australia
Eye Corp Australia Pty Ltd	Body corporate	100%	Australia	Australia
oOh!media Fly Pty Limited	Body corporate	100%	Australia	Australia
Eye Drive Sydney Pty Ltd	Body corporate	100%	Australia	Australia
Eye Outdoor Pty Limited	Body corporate	100%	Australia	Australia
Eye Mall Media Pty Limited	Body corporate	100%	Australia	Australia
Eye Drive Melbourne Pty Ltd	Body corporate	100%	Australia	Australia
oOh!media Study Pty Limited	Body corporate	100%	Australia	Australia
Outdoor Plus Pty Limited	Body corporate	100%	Australia	Australia
Eye Shop Pty Limited	Body corporate	100%	Australia	Australia
Homemaker Media Pty Ltd	Body corporate	100%	Australia	Australia
oOh!media Office Pty Ltd	Body corporate	100%	Australia	Australia
Inlink Office Pty Ltd	Body corporate	100%	Australia	Australia
Inlink Café Pty Ltd	Body corporate	100%	Australia	Australia
Inlink Fitness Pty Ltd	Body corporate	100%	Australia	Australia
Executive Channel International Pty Ltd	Body corporate	100%	Australia	Australia
Executive Channel Pty Ltd	Body corporate	100%	Australia	Australia
InTheMix dot com dot au Pty Ltd	Body corporate	100%	Australia	Australia
Thought By Them Pty Ltd	Body corporate	100%	Australia	Australia
QJump Australia Pty Limited	Body corporate	100%	Australia	Australia
Fasterlouder Pty Limited	Body corporate	100%	Australia	Australia
Sound Alliance Nominees Pty Ltd	Body corporate	100%	Australia	Australia

Consolidated entity disclosure statement (continued)

Entity name	Body corporate or trust	% of share capital held by the Company	Country of incorporation	Country of tax residency
Cactus Imaging Pty Ltd	Body corporate	100%	Australia	Australia
Cactus Imaging Holdings Pty Ltd	Body corporate	100%	Australia	Australia
oOh!media Locate Pty Ltd	Body corporate	100%	Australia	Australia
oOh!media Street Furniture New Zealand Limited	Body corporate	100%	New Zealand	New Zealand
oOh!media New Zealand Limited	Body corporate	100%	New Zealand	New Zealand
oOh!media Retail New Zealand Limited	Body corporate	100%	New Zealand	New Zealand
oOh!media Study New Zealand Limited	Body corporate	100%	New Zealand	New Zealand

FY25 assessment

The list of entities that make up the consolidated accounting group is disclosed above and is consistent with Note 25 of the Consolidated Financial Statements.

For tax purposes, all of these entities are body corporates, their tax residency aligns to their place of incorporation and ownership interest.

Accounting policy: Consolidated entity disclosure statement

Basis of preparation

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

The percentage of share capital held for bodies corporate included in the statement represents the economic interest consolidated in these consolidated financial statements either directly or indirectly.

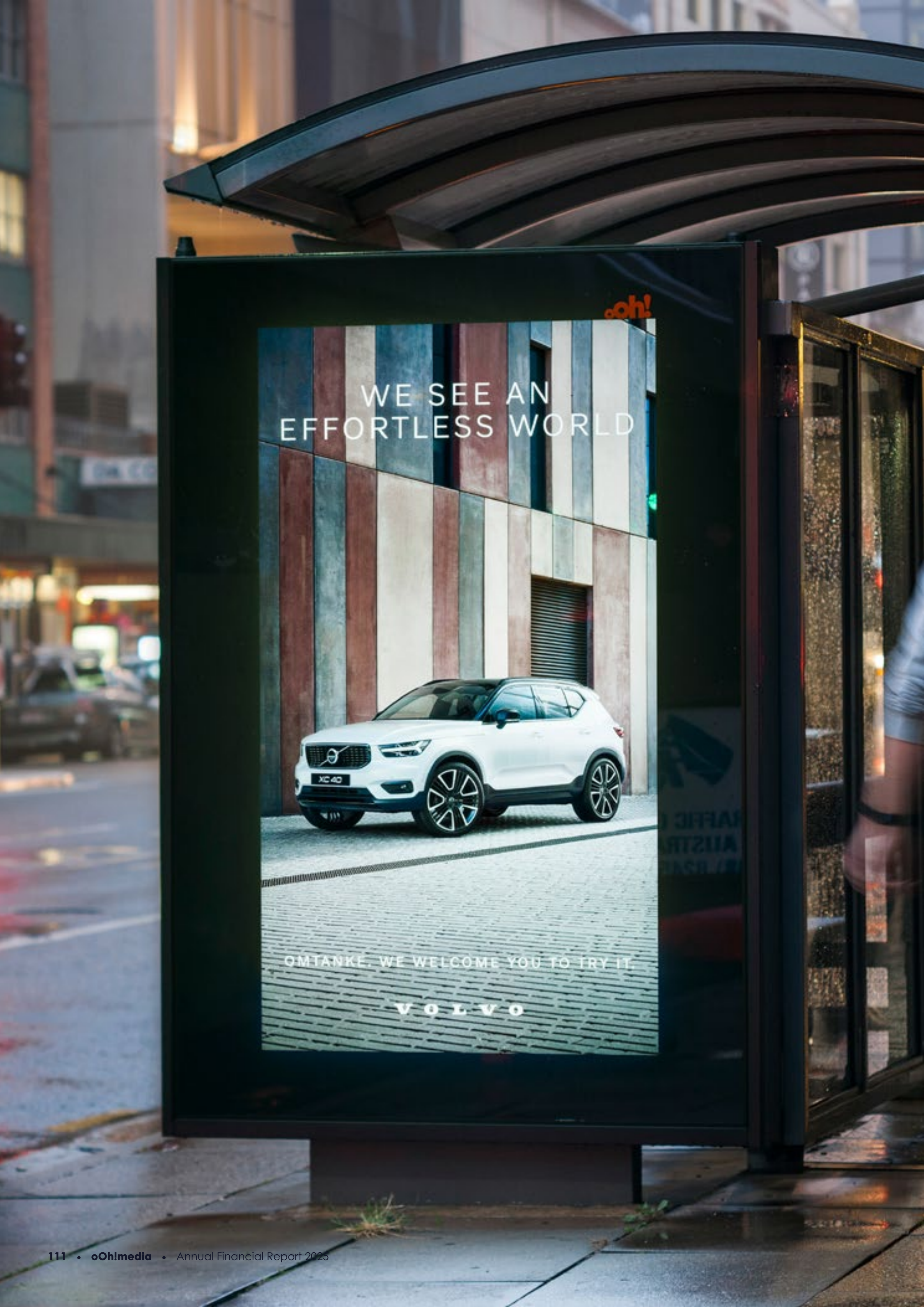
Determination of tax residency

Section 295(3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the CEDS be disclosed. In the context of each entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involved judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

i) **Australian tax residency**
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

ii) **Foreign tax residency**
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.


oOh!
WE SEE AN
EFFORTLESS WORLD
XC40
OMTANKE. WE WELCOME YOU TO TRY IT.
VOLVO

06
Directors' Declaration

Directors' Declaration

1. In the opinion of the Directors of oOh!media Limited (Company):

   a) the consolidated financial statements and notes of the Group that are set out on pages 65 to 108, for the year ended 31 December 2025, are in accordance with the *Corporations Act 2001 (Cth)*, including:

      i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year ended on that date; and

      ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001(Cth)*;

   b) the Consolidated entity disclosure statement as at 31 December 2025 set out on pages 109 to 110 is true and correct; and

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

2. There are reasonable grounds to believe that oOh!media Limited and the controlled entities will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between oOh!media Limited and those controlled entities pursuant to ASIC Corporations (Wholly-owned companies) instrument 2016/785 (Instrument).

3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)* from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 31 December 2025.

4. The Directors draw attention to Note 2(a) to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

On behalf of the Board

Tony Faure

Chair

16 February 2026

Sydney


New
PLAY
NEW
PLAY
NEW
VOICES.
PETER JACKSON
REPAIR
Collection
T2


Definitely
award
winning.
Potentially
amazing.
Digital
health
insurer of
the year.
nib
nib
Definitely
award
winning.
Potentially
amazing.
nib

07
Independent Auditor's Report

Independent Auditor's Report

To the shareholders of oOh!media Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of oOh!media Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 December 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 December 2025
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (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:

- Lease accounting
- Recoverable amount of goodwill

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.

Lease accounting

Refer to Notes 12 and 17 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The accounting requirements of AASB 16 *Leases* are inherently complex, where specific and individualised lease-features drive different accounting outcomes, increasing the need for interpretation and judgement. This increases our audit effort and is a key audit matter. We focused on: • High volume of leases – the Group has a high volume of individualised lease agreements required to be assessed in determining the lease liability and right-of-use asset. A focus for us was the accuracy of multiple and varied inputs which may drive different accounting outcomes, including key terms of the lease agreements, such as key dates, fixed rent payments, renewal options and incentives. • Complex modelling process – the Group developed a lease calculation model, which is largely manual and complex, and therefore is at greater risk for potential error and inconsistent application. • Relative magnitude – the size of balances has a significant financial impact on the Group's financial position and performance. The most significant areas of judgement we focused on were in assessing the Group's: • Incremental borrowing rates used – these reflect the Group's entity specific credit risk and vary based on each lease term. Incremental borrowing rates have been determined internally using the same	Our procedures included: • We considered the appropriateness of the Group's accounting policies against the requirements of the accounting standard and our understanding of the business and industry practice. • We obtained an understanding of the Group's processes used to calculate the lease liability, right-of-use asset, depreciation and interest expense. • We compared the Group's inputs in the lease calculation model, such as, key dates, fixed rent payments, renewal options and incentives, for consistency to the relevant terms of a sample of underlying signed lease agreements. • We assessed the Group's estimate of whether it is reasonably certain to exercise lease renewal options. We compared key management judgement for consistency to board approved plans, strategies and past practices. • We checked key inputs into the incremental borrowing rate to published authoritative sources. • Working with our modelling specialists, we assessed the integrity of the Group's lease calculation model used, including the accuracy of the underlying calculation formulas. We assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting

method as previously engaged external experts. • Lease terms where leases have renewal options – assessing the Group's judgement of whether it is reasonably certain renewal options will be exercised impacts the measurement of the lease, therefore is important to the accuracy of the accounting. We involved our senior audit team members in assessing these areas.	standard.

Recoverable amount of goodwill ($582million)

Refer to Notes 13 and 14 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The Group's annual testing of goodwill for impairment is a key audit matter, given the size of the balance (being 31% of total assets) and the degree of judgement applied by the Group. We focused on the significant forward-looking assumptions the Group applied in its discounted cash flow models ("DCF models") for New Zealand, including: • Forecast cash flows – there is inherent uncertainty around future cash flows, including revenue growth rates and cost assumptions, due to the short term, non-recurring nature of customer contracts, as well as continued uncertainty due to volatile macroeconomic conditions affecting the Group's customers. Heightened risk exists in the New Zealand forecast cash flows estimated by management including the assumption of retention of all key contracts, which increase the risk of goodwill being impaired. • Forecast compound annual growth rates (CAGR), including terminal growth rates – in addition to the uncertainties described above, the Group's DCF models for New Zealand are sensitive to small changes in these assumptions, reducing available headroom. The Group uses complex DCF models to perform their annual testing of goodwill for impairment. The DCF models are largely manually developed, use adjusted historical	Our procedures included: • We considered the appropriateness of the DCF method applied by the Group to perform the annual test of goodwill for impairment against the requirements of the accounting standards. • We assessed the integrity of the DCF models used, including the accuracy of the underlying calculation formulas. • We compared the forecast cash flows contained in the DCF models to Board approved forecasts. • We assessed the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models. • We considered the Group's determination of their CGUs based on our understanding of the operations of the Group's business against the requirements of the accounting standards. • We considered the sensitivity of the DCF models by varying assumptions, such as forecast revenue CAGR, gross margins, terminal growth rates and discount rates, within a reasonably possible range. For New Zealand specifically, we assessed two scenario analyses: one involving reduced forecast revenue and the other an unsuccessful tender outcome. We did this to identify any CGU at higher risk of impairment and those key assumptions at

KPMG

performance, and a range of internal and external sources as inputs to the assumptions. Complex modelling, using forward-looking assumptions tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. In addition to the above, the carrying amount of the net assets of the Group exceeded the Group's market capitalisation at year end, increasing the possibility of goodwill being impaired. This further increased our audit effort in this key audit area.	a higher risk of bias or inconsistency in application and to focus our further procedures. • We compared key events to the Board-approved plan and strategy. We compared forecast revenue CAGR and terminal growth rates to published studies of industry trends and expectations of forecast advertising spend and considered differences for the Group's operations. We challenged the Group's New Zealand DCF model, specifically, the forecast cash flows, including revenue and cost assumptions, retention of all key contracts and associated rental assumptions. We used our knowledge of the Group, their past performance, business and customers, recent contract tenders, and our industry experience. • We assessed the Group's reconciliation of differences between the year-end market capitalisation and the carrying amount of the net assets. We assessed the disclosures in the financial report using our understanding obtained from our testing against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in oOh!media Limited's Annual Financial Report and CY25 Sustainability Report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion and the Specified Sustainability Disclosures and our review report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group'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 or to cease operations, or have no realistic alternative but to do so.

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/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of oOh!media Limited for the year ended 31 December 2025 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 41 to 59 of the Directors' Report for the year ended 31 December 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

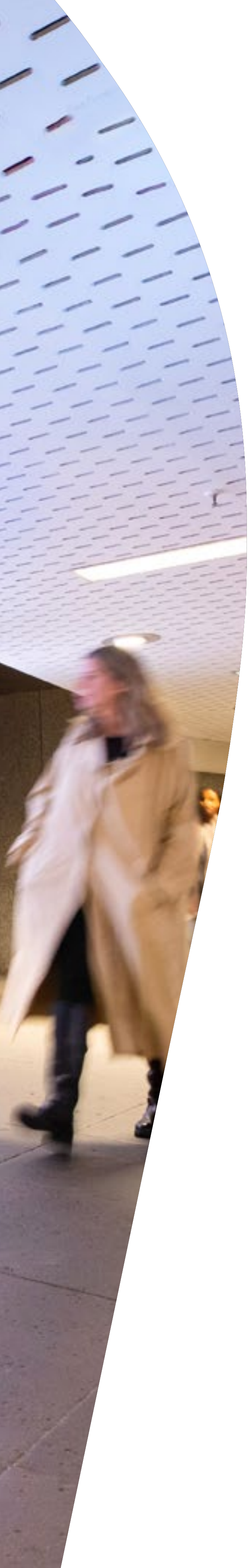
Patrick Maloney

Partner

Sydney

16 February 2026


SEEK
THE SLOPE
LESS
TRAVELLED
Coronet Peak
Queenstown
100% PURE
NEW ZEALAND



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Glossary

Glossary

Term	Meaning/definition
AASB	Australian Accounting Standards Board
AGM	Annual General Meeting
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange, as operated by ASX Limited ABN 98 008 624 691
AUD, A$, $ or Australian dollar	The lawful currency of the Commonwealth of Australia
Auditor	KPMG
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations
Board or Board of Directors	The board of Directors of oOh!media Limited
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash Generating Unit
Company	oOh!media Limited ACN 602 195 380
Company Secretary	The Company Secretary of oOh!media as appointed from time-to-time
Constitution	The constitution of the Company
Corporations Act	*Corporations Act 2001* (Cth)
CY20	Financial year ended 31 December 2020
CY21	Financial year ended 31 December 2021
CY22	Financial year ended 31 December 2022
CY23	Financial year ended 31 December 2023
CY24	Financial year ended 31 December 2024
CY25	Financial year ended 31 December 2025
CY26	Financial year ended 31 December 2026
Digital revenue	Revenue from digital advertising display panels
Director	Each of the Directors of oOh!media as appointed to the position from time-to-time
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, taxation, depreciation and amortisation
EPS	Earnings Per Share
FAR	Fixed annual remuneration
FCTR	Foreign Currency Translation Reserve
Group	oOh!media Limited and its subsidiaries
GST	Goods and services or similar tax imposed in Australia and New Zealand
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
KMP	Key Management Personnel
KPMG	KPMG ABN 51 194 660 183
Listing	The admission of oOh!media to the Official List of the ASX
Listing Rules	The Official Listing Rules of ASX

Term	Meaning/definition
LTI	Long-term incentive as payable under the LTI Plan
LTI Plan	oOh!media's long-term incentive plan, as amended by oOh!media from time-to-time
Management	The management of oOh!media
MD	Managing Director
MOVE	Measurement of Outdoor Visibility and Exposure, Australia's national Out of Home audience measurement system
n/a	Not applicable
NCI	Non-controlling Interest
NED	Non-executive Director
NPAT	Net profit after tax
NPATA	Net profit after tax before amortisation of acquired intangibles
NZD	New Zealand Dollars
OCI	Other Comprehensive Income
OFR	Operating and Financial Review
OMA	Outdoor Media Association, the peak national industry body that represents most of Australia's traditional and digital outdoor media display companies and production facilities, as well as some media display asset owners.
Officer	An Officer of the Company
OMI	Outdoor Media Investments Limited ABN 32 156 446 187
OML	oOh!media Limited ACN 602 195 380
oOh!	oOh!media Limited ACN 602 195 380
oOh!media	oOh!media Limited ACN 602 195 380
Out of Home	Out of Home, also commonly referred to as out of home or outdoor advertising, represents the media sector of the advertising industry that communicates with people when they are out of their home
Registry	MUFG Corporate Markets (AU) Limited ABN 54 083 214 537
Rights	Rights to shares granted pursuant to the LTI Plan
Senior Executive	The senior executive management of oOh!media
Share of security	A fully paid ordinary share in oOh!media
Share registry	MUFG Corporate Markets (AU) Limited ABN 54 083 214 537
Shareholder	The registered holder of a Share
SMI	Standard Media Index
STI	Short-term incentive payable under the STI Plan
STI Plan	oOh!media's short-term incentive plan, as amended by oOh!media from time-to-time
TSR	Total Shareholder Return
VWAP	Volume weighted average price
WHS	Workplace health & safety
WHSE&S	Work, health, safety, environment & sustainability
WSE	Wellbeing, safety & environment

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