oOh!media Limited
ABN 69 602 195 380

24 February 2025

ASX Release

APPENDIX 4E AND FULL YEAR REPORT

oOh!media Limited (ASX:OML) (**oOh!**) attaches its Appendix 4E and Full Year Report for the year ended 31 December 2024.

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 2024

Previous corresponding period: For the year ended 31 December 2023

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 2024.

		Change	2024	2023
		%	$'000	$'000
Revenues from ordinary activities (1)	**Increased**	**0.3%**	635,630	633,911
Profit from ordinary activities after income tax attributable to members (1)	**Increased**	**5.7%**	36,577	34,617
Profit for the period attributable to the members (1)	**Increased**	**5.7%**	36,577	34,617
EBITDA - Statutory (1) and (2)	**Increased**	**3.0%**	286,511	278,242
EBITDA - Underlying (1), (2) and (3)	**Increased**	**4.2%**	290,047	278,242
Adjusted Underlying EBITDA (1), (2), (3) and (4)	**Decreased**	**-1.0%**	128,859	130,174

(1) All the above comparisons are on a statutory basis unless otherwise stated.
(2) Earnings before interest, tax, depreciation and amortisation (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. The Underlying results exclude the impact of other income and non-operating items. Refer to Note 4 Operating segments, of the consolidated financial statements for a reconciliation between Statutory and Underlying EBITDA.
(4) The Adjusted Underlying EBITDA for the year ended 31 December 2024 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.

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 2024 dividend (declared after balance date)	3.50	3.50	30%
Interim 2024 dividend (paid on 23 September 2024)	1.75	1.75	30%
Previous period			
Final 2023 dividend (paid on 21 March 2024)	3.50	3.50	30%
Interim 2023 dividend (paid on 21 September 2023)	1.75	1.75	30%

(1) The Company's Dividend Reinvestment Plan did not operate for the Final 2023 dividend, the Interim 2024 dividend and will not operate for the Final 2024 dividend.

Final 2024 dividend dates	
Ex-dividend date	5 March 2025
Record date	6 March 2025
Payment date	27 March 2025

Earnings per share	**2024**	**2023**
Basic earnings per share (cents)	6.8	6.3
Diluted earnings per share (cents)	6.8	6.3

Net tangible assets	**2024**	**2023**
Net tangible assets per security (dollars) [a]	0.07	0.03
Net assets per security (dollars) [b]	1.38	1.38

[a] Derived by dividing the net assets less intangible assets, calculated on total issued shares of 538,781,286 (2023: 538,781,286 shares). Net tangible assets at 31 December 2024 has increased due to the amortisation of intangible assets which do not require replacement and additions to plant property and equipment.

[b] Derived by dividing the net assets, calculated on total issued shares of 538,781,286 (2023: 538,781,286 shares).

Details of associates and joint venture entities

The Group maintains a 33.3% interest in Calibre Audience Measurement Limited.

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 2024 of oOh!media Limited and its controlled entities.

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oOh!media

Annual Financial Report 2024

oOh! unmissable


oh!
DIOR

Making public spaces better and brands

unmissable


B
Stop ID: 2026111
Services
PRADA
PARADOXE
THE REFILLABLE FRAGRANCES

Contents


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01

Operating and Financial Review

Operating and Financial Review

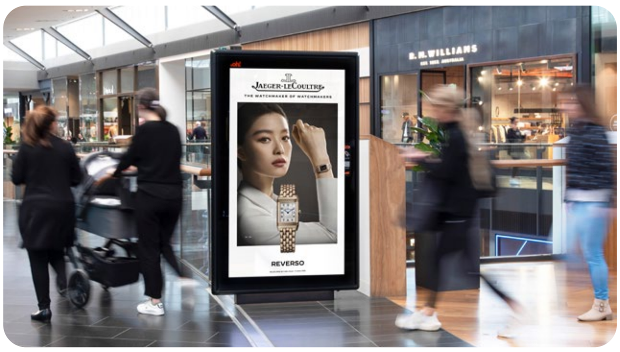
oOh! builds momentum in H2 as Out of Home continues to outperform the wider media sector.

In the year ended 31 December 2024 (CY24), the wider Australian media sector continued to be affected by higher interest rates and inflationary pressures that dampened consumer demand and impacted advertiser budgets.

Out of Home (OOH) remained one of Australian media sector's best-performing segments, with the Outdoor Media Association (OMA) reporting OOH growth of 8% for CY24, while Standard Media Index (SMI) data highlighted a record OOH agency media share of 15.3%. This trajectory is expected to continue, with the sector projected to grow a further 8% in CY25[1].

After reporting a decline in revenue and market share in the first half, oOh! implemented strategic initiatives in the second half to drive revenue growth, including accelerating retail digitisation, securing new contracts, expanding its footprint, and strengthening sales capabilities and execution. These initiatives helped oOh! to deliver full year revenue in line with the prior year at $635.6 million (CY23: $633.9 million), with improving momentum seeing the fourth quarter revenues growing at +5% versus +2% in the third quarter.

oOh!'s strong contract discipline translated into an adjusted gross profit of $284.4 million, up 1% on the prior year. Gross margin improved by 0.4 ppts to 44.7% driven by the strategic exit and renegotiation of lower margin contracts.



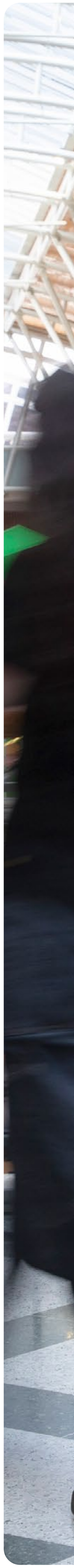
↑ **0.3%** Revenue

↑ **0.4 ppts** Adjusted gross margin

↑ **2.3%** Adjusted NPAT

↑ **8.5%** Earnings per share

[1] Magnaglobal, 2025 total OOH growth projection, December 2024

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oOh!
TAP or SCAN

In an inflationary environment, oOh! remains focused on tightly managing operational expenditure, which increased by 3% on the prior year to $155.9 million on an adjusted underlying basis or $144.4 million on a reported basis. The increase included investment in reo people costs of $2.2 million, as well as a $1.3 million one-off charge for early termination of a floor of the North Sydney Head Office lease.

Adjusted underlying EBITDA (before any non-operating items) declined by 1% to $128.9 million. Non-operating items of $3.5 million included $3.9 million of one-off consulting costs for external resources to drive the reo opportunity and accelerate topline growth and a restructuring provision of $2.6 million in relation to workforce reduction substantially completed in January 2025. These costs were partially offset by a $3.0 million profit on disposal from the sale of street furniture and related advertising assets to Auckland Transport in December 2024.

Adjusted EBITDA declined by 4% to $125.3 million, reflecting lower than expected revenue growth, with the Adjusted EBITDA margin declining by 0.8 ppts to 19.7% from 20.5% in CY23. Reported EBITDA increased by 3% to $286.5 million.

Adjusted EBIT of $70.7 million was in line with the prior year. Net finance costs (on an adjusted basis) were up $1.7 million, or 20%, as a result of an increase in net debt by $24.5 million driven by increased capex, tax payments, and make good payments. oOh! has $150.0 million of interest rate derivatives expiring in October 2025 that have partially mitigated the impact of interest rate increases.

Adjusted NPAT was $56.3 million, up 2% on the prior year, after adding back amortisation of acquired intangibles. The effective tax rate in CY24 was 28.2% and benefited from the future deductibility of employee share expenses from pre CY24. The expected effective tax rate going forward is 32% to 34%. Adjusted earnings per share increased to 10.5 cents per share in CY24 (CY23: 10.0cps).

The Group reported a 6% increase in statutory NPAT to $36.6 million for CY24.

Final dividend of 3.50c, fully franked

The oOh! Board declared a final dividend of 3.50 cents per share, fully franked, bringing the full year dividend to 5.25 cents per share, fully franked, in line with the prior year. This represents a 48% payout of adjusted underlying NPAT of $58.8 million.

This is in line with the Group's policy to pay dividends of 40-60 per cent of adjusted NPAT.

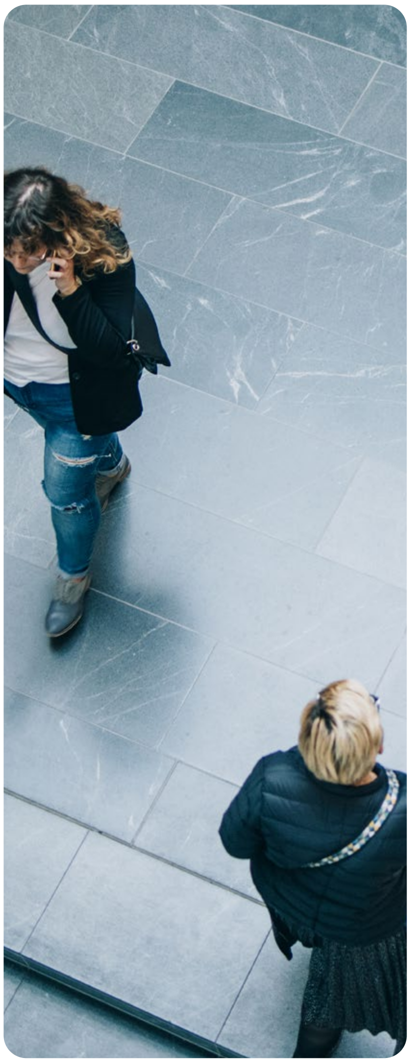
The record date for entitlement to receive the final dividend is 6 March 2025 with a scheduled payment date of 27 March 2025.

Decisive action taken to right size cost base sets strong platform for CY25

While the CY24 performance was below expectations, oOh! was pleased to see the early benefits of decisive action taken to improve revenue and margins begin to emerge in the second half.

As part of this action, in December oOh! announced a restructure to simplify its operations and drive stronger performance. The restructure is expected to reduce the Company's cost base by at least $15.0 million from CY25, with cost reductions focused on operating and non-rent cost of goods lines, more than offsetting the impacts of inflation and additional business investment aimed at driving revenue growth. As a result, oOh! expects to have an operating cost base of approximately $150.0 million to $155.0 million in CY25.

As the market leader in Australia, oOh! is well-positioned to navigate current market conditions, grow market share and improve performance through innovative offerings, disciplined contract renewals and tight expense management.



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REPORTED P&L A$m unless specified	**CY 2024**	**CY 2023**	**Change**	**Change**
Revenue	635.6	633.9	1.7	0%
Cost of media sites and production	(201.8)	(216.2)	14.4	7%
Gross profit	**433.8**	**417.8**	**16.1**	**4%**
Gross profit margin (%)	68.3%	65.9%	2.4%	
Total operating expenditure	(144.5)	(140.0)	(4.5)	(3%)
Underlying EBITDA	**289.4**	**277.7**	**11.6**	**4%**
Underlying EBITDA margin (%)	45.5%	43.8%	1.7%	
Other income & non-operating items	(2.9)	0.5	(3.4)	680%
EBITDA	**286.5**	**278.2**	**8.2**	**3%**
EBITDA margin (%)	45.1%	43.9%	1.2%	
Depreciation and amortisation	(183.7)	(182.8)	(0.8)	0%
EBIT	**102.9**	**95.4**	**7.5**	**8%**
Net finance costs	(52.2)	(43.1)	(9.1)	(21%)
Profit before tax	**50.7**	**52.2**	**(1.5)**	**(3%)**
Income tax expense	(14.1)	(17.6)	3.5	20%
NPAT	**36.6**	**34.6**	**2.0**	**6%**
EPS	6.8	6.3	0.5	9%
ADJUSTED P&L SUMMARY				
Gross profit	284.4	280.8	3.5	1%
Gross profit margin	44.7%	44.3%	0.4%	
Underlying EBITDA	**128.9**	**130.2**	**(1.3)**	**(1%)**
Underlying EBITDA margin (%)	20.3%	20.5%	(0.3%)	
EBITDA	**125.3**	**130.2**	**(4.9)**	**(4%)**
EBITDA margin (%)	19.7%	20.5%	(0.8%)	
EBIT	70.7	71.1	(0.4)	(1%)
NPAT	**56.3**	**55.0**	**1.3**	**2%**

Differences in balances due to rounding.

oOh! builds revenue momentum across all formats in 2H

Revenues in CY24 were in line with the prior year, with underlying revenue growth being offset by decisions taken to exit and renegotiate contracts to protect margin and profitability. Excluding the exit of the Vicinity contract and a non-media revenue reset, revenue growth was up 6% on the prior corresponding period.

Despite revenue declining 3% in 1H, the decisive actions undertaken by management drove momentum in the latter part of the year. Revenue grew by 3% in 2H, with 3Q up 2% and 4Q up 5%, and improved performance across all formats. These management actions included a committed acceleration in the digitisation of Retail assets following the exit of the Vicinity contract, and new sales leadership, structure and incentive plans to drive revenue performance.

Digital revenue comprised 75% of media revenue, with programmatic revenue growing 94% on the prior comparative period.

A$m unless specified	**CY 2024**	**CY 2023**	**Change**	**Change**
Road	216.2	218.4	(2.1)	(1%)
Street & Rail	203.4	197.7	5.7	3%
Retail	132.3	145.2	(12.9)	(9%)
Fly	49.9	43.7	6.2	14%
City & Youth	20.9	17.7	3.2	18%
Other	13.0	11.3	1.7	15%
Total Revenue	**635.6**	**633.9**	**1.7**	**0.3%**

Road

Road declined by 1% in CY24, underperforming against the revenue opportunity in the market.

During the period, oOh! added over 50 new digital assets to its portfolio and strengthened its presence in Melbourne with the securing of rights for the landmark West Gate Freeway large format digital site, launching in July 2024. As part of this Victorian acquisition, a further eight new large format suburban sites are now operational.

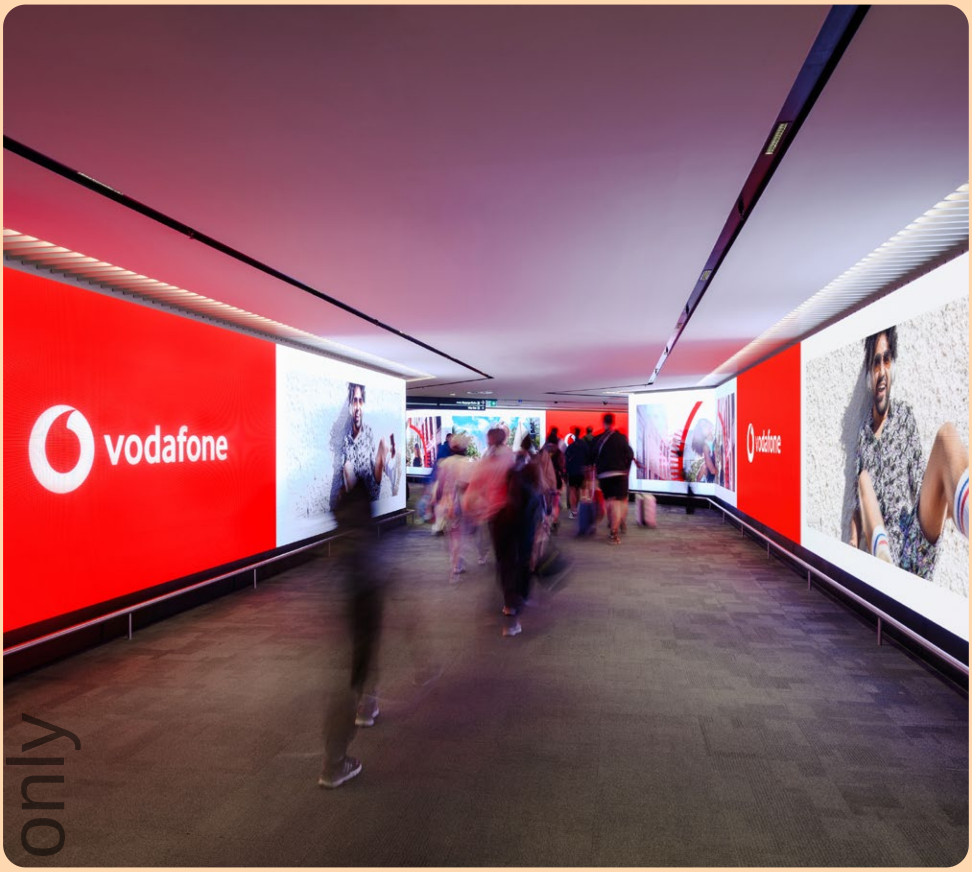
Street Furniture and Rail

Street & Rail revenue increased by 3% for the period, driven by strong 2H growth of 8%, reflecting the launch of Sydney Metro and the subsequently more compelling Sydney-Melbourne rail offer with Metro Trains Melbourne. This growth offset the decline in non-media revenue resulting from a renegotiated cleaning and maintenance contract in return for lower fixed rent. A total of 224 new digital panels were commissioned in CY24, with the remaining 25% of Sydney Metro and 50% of Woollahra assets expected to be completed in CY25.

Retail

Retail was down 9%, primarily impacted by the non-renewal of the Vicinity contract . Adjusting for this non-renewal, revenue increased by 10% for CY24 driven by the accelerated digitisation of the remaining portfolio and addition of 439 new digital screens across 113 centres.

oOh! is investing further in digitisation of its retail assets to offset the non-renewal of the Vicinity contract to ensure the Group maintains a Retail portfolio with the highest overall footfall across Australia and New Zealand.

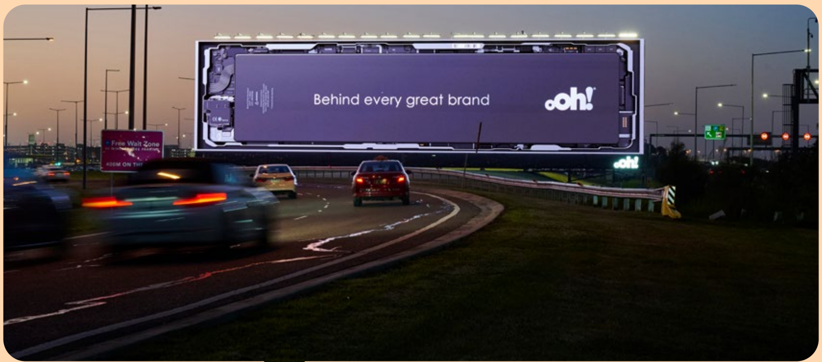


Fly

Fly grew by 14%, driven by the completion of the Melbourne Airport rollout, which included a new immersive digital screen in the arrivals hall.

Other

The Other category primarily includes revenue from the Cactus Imaging and POLY businesses.



City and Youth

Revenue grew by 18%, reflecting the continued return of audiences to Central Business District office environments. New assets were commissioned in 21 new office towers.

The City and Youth segment predominantly has a variable rent profile, which ensures it remains a highly attractive segment for oOh!.

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 Company continues its disciplined approach to contract renewals while maintaining a diverse lease maturity profile and will continue to rationally pursue high-value strategic contracts. oOh!'s lease expiry profile is diversified, with $144.9 million or 24% of CY24 revenue attached to contracts that expire in CY25 (including the short-term extension of the Auckland Transport contract) and 50% of CY24 revenue attached to contracts that expire from CY29 and beyond.

Cash flow

A$m unless specified	CY 2024	CY 2023	Change
Adjusted EBITDA	125.3	130.2	(4.9)
Net change in working capital and non-cash items	(34.6)	(3.7)	(30.9)
Tax paid	(37.5)	(31.9)	(5.6)
Interest paid	(6.7)	(6.4)	(0.3)
Net cash from operating activities	**46.5**	**88.2**	**(41.6)**
Capital expenditure	(45.0)	(39.7)	(5.3)
Proceeds from disposal of PP&E / Other	6.5	(2.2)	8.7
Net cash flow before financing / free cash flow	**8.0**	**46.3**	**(38.2)**

Free cash flow declined $38.2 million on the prior comparative period, largely attributable to a short-term drag on working capital from rent and make good expenses that were recognised in prior year results but paid in the current year. A decrease in adjusted EBITDA, a tax settlement and an increase in capex also impacted free cash flow. Operating cash conversion improved over 2H from 12.5% of adjusted EBITDA in 1H to 37.3% for the full year (CY23: 67.7%).

Capital expenditure increased by 13% to $45.0 million, as the business returns to investing for growth, accelerating digitisation of existing assets in Retail and Street Furniture, and rolling out assets for new contract wins such as Melbourne Metro Tunnel and Waverley Council, and completion of Woollahra Council and Sydney Metro.

A$m unless specified	CY 2024	CY 2023	Change	Change
Gross debt	128.0	115.4	12.6	11%
Net debt	108.3	83.8	24.5	29%
Net debt / Adjusted Underlying EBITDA	0.8x	0.6x	0.2x	31%

Strong financial position

The Group's financial position remains strong.

Gearing increased to 0.8x from investment in capex to fulfil asset rollouts and increased tax payments. The business target is to maintain gearing not exceeding 1.0x in the short term. This gearing ratio excludes the impact of AASB 16 which is not seen as debt for the purposes of applying the banking covenants.

Right of use assets and liabilities have increased due to new leases and the renewal of expired commercial leases that were in holdover and/or under negotiation. CY24 saw an increase in loans and borrowings to fund capital expenditure and working capital. oOh! has ample liquidity with $168 million of undrawn debt available. The Group's drawn debt has been hedged against interest rate movements by $150 million to October 2025 (taken out in 2018).


TOMMY HILFIGER
tommy.com
Abby Champion
oOh!


HSBC
THE OFF SEASON MAY-AUG 2024
DRESS FOR THE WEATHER
Mona Gala
TASMANIA
COME DOWN FOR AIR

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 public directorships (current and recent):

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

Catherine O'Connor

Chief Executive Officer and Managing Director

Catherine (Cathy) was appointed as Chief Executive Officer effective 1 January 2021 and as Managing Director effective 11 January 2021.

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 Australian 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.

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 public directorships (current and recent):

David is currently a Non-executive Director and Chair of the Audit and Risk Committee of Life360 Inc (since 2019) and Non-executive Director and Chair of the Audit Committee of Car Group Limited (formerly carsales.com) (since 2019). David was appointed as a Non-executive Director of IPH Limited in November 2023.

He was previously a Non-executive Director and Chair of the Audit and Risk Committee of Vocus Group Limited (2017 – 2021).

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 has more than 25 years' experience in property, investment management and finance, with a background in law and investment banking.

She has extensive board and executive experience across the retail, commercial and residential land lease 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 Hub Australia and River Capital.

Other public directorships (current and recent):

Philippa was previously Chair of Lifestyle Communities Limited (ASX:LIC) (until August 2024), and was Deputy-Chancellor of Deakin University until December 2021.

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).

Other public directorships (current and recent):

Tim is currently a Non-executive Director and Chair of HR and Remuneration of Genesis (NZE, since 2016).

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

Andrew Stevens

Independent Non-executive Director

Andrew was appointed to the Board of oOh!media Limited on 25 September 2020.

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.

Andrew is currently the Chair of Industry Innovation and Science Australia and is the Data Standards Chair for the Consumer Data Right in Australia and is a Non-executive Director.

Other public directorships (current and recent):

Andrew is currently a Non-executive Director of Stockland Group Limited (since 2017).

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 public directorships (current and recent):

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 a member of its Audit, Risk, and People Committees.

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.

Melissa Jones

Joint Company Secretary

Melissa was appointed as Joint Company Secretary effective 28 February 2023. Melissa is 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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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 2024.

The Directors and Company Secretaries who held office at any time during or since the end of the financial year ended 31 December 2024, 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 2024 was $36,577,000 (2023: $34,617,000).

A review of operations and results of the Group for the year ended 31 December 2024 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 CY24.

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.

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

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.
Acquisitions & integration	Acquisitions 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 business 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, 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 3.50 cents per ordinary share, amounting to $18,857,000 in respect of the year ended 31 December 2024 (31 December 2023: $18,857,000). This dividend is payable on 27 March 2025. The financial effect of this dividend has not been brought to account in the consolidated financial statements for the year ended 31 December 2024 and will be recognised in subsequent financial reports.

No other matter or circumstance at the date of this Report has arisen since 31 December 2024 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 the consolidated entity are not subject to any 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.

For further information see the Sustainability Report.

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	**12**		**4**		**8**		**6**	
Tony Faure	12	12						
Philippa Kelly	12	12			8	8	6	6
Timothy Miles	12	12	4	3			6	6
Cathy O'Connor	12	12						
Joe Pollard	12	12			8	8		
Andrew Stevens	12	12	4	4			6	6
David Wiadrowski	12	12	4	4	8	8		

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.

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

Board Skills, Experience & Diversity

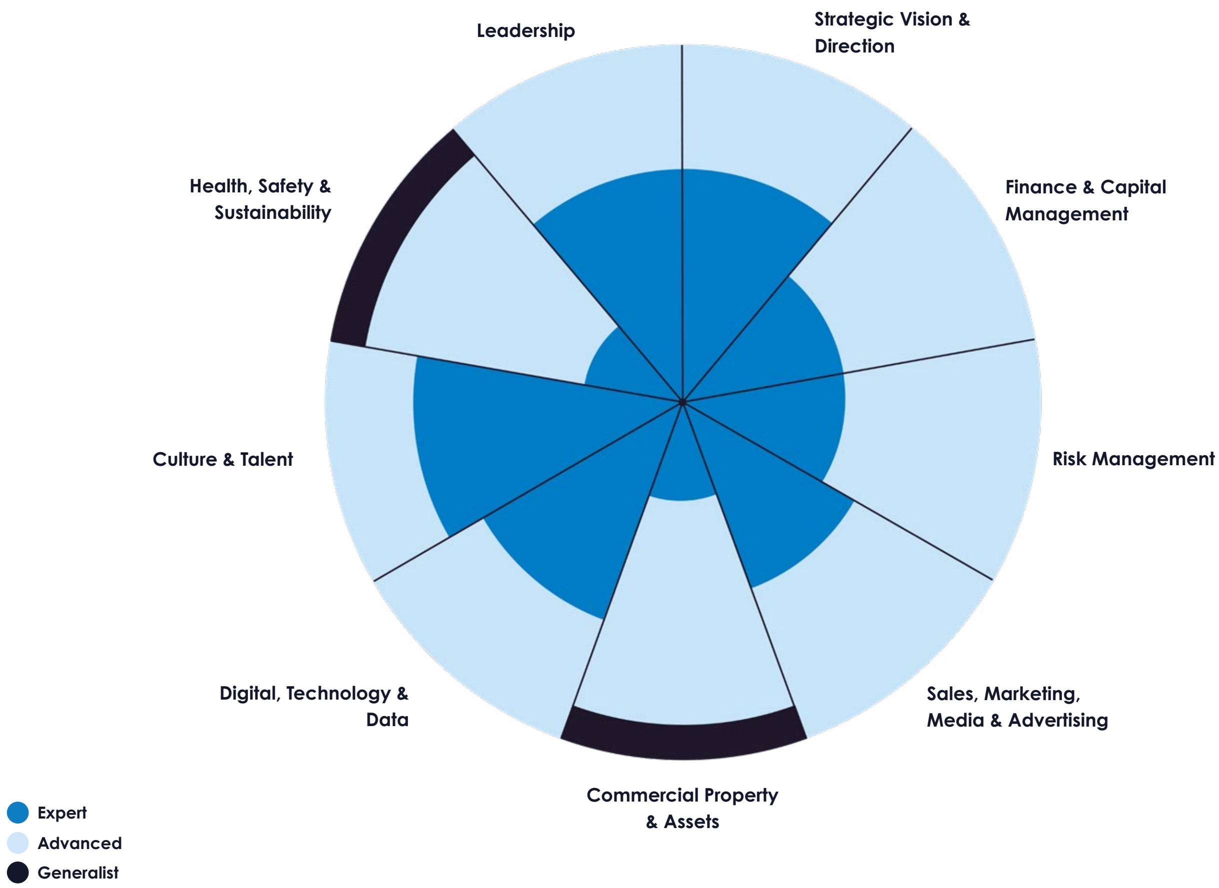
The Board, together with the Talent & Culture Committee, reviews the skills, experience and diversity represented by Directors on the Board and determines whether the composition and mix of these factors remain appropriate for the Company's strategy, subject to limits imposed by the Constitution and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

The results of the 2024 self-assessment of the Directors' skills and experience are shown on the matrix below. The results represent those Directors who confirmed their expertise or experience in the relevant area.

The Board has an average tenure of 5 years and 7 months[1], representing a good balance of deep corporate knowledge and new perspectives. During 2024, the Board had a male:female ratio of 4:3[2]. This represents 42.8% women Directors, in excess of the minimum 30% recommended by the ASX Corporate Governance Council for ASX 300 companies.

We are confident the current Board composition provides a strong combination of skills, experience and diversity to allow oOh!media to execute its long-term strategy to drive sustainable growth and maximise shareholder value.

Board Skills Matrix



[1] Reflects Non-executive Director tenure only, as at 31 December 2024.

[2] This is inclusive of the CEO.

Notes: The matrix above shows the Board skills composition at the date of this Report.

Commercial Property & Assets

Experience in commercial property, leasing and asset / inventory management, including in multi-site deployments.

Leadership

Successful leadership of a large organisation, including executive oversight and governance of a listed company.

Culture & Talent

Experience in overseeing and assessing people, including corporate culture, leadership assessment and workforce and succession planning and in setting remuneration frameworks and executive incentives.

Risk Management

Experience in risk management and strategy, including risk culture and appetite and systematic risk identification, assessment, controls and monitoring.

Digital, Technology & Data

Experience in technology strategies, information, data security and innovation and in digital media creation, sourcing and distribution.

Sales, Marketing, Media & Advertising

Experience in marketing and sales execution within the advertising and media sector across traditional and digital media channels.

Finance & Capital Management

Experience in financial accounting and reporting and debt and equity capital management, including investor relations. Experience in capital allocation across business operations.

Strategic Vision & Direction

Experience and acumen in developing, implementing and delivering strategic business objectives.

Health, Safety & Sustainability

Experience overseeing and assessing environmental, social and workplace health and safety initiatives, including the sustainability of relevant processes. Experience monitoring internal and external processes, including mental health, physical well-being, supply chain, emissions and modern slavery risks.

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 2024, there were 4,377,710 performance rights on issue (2023: 4,182,863). In 2024, 820,380 performance rights vested under the Long-Term Incentive Plan and 916,775 performance rights lapsed. 1,932,002 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 2024 is 538,781,286 (2023: 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

	2024	2023	2022	2021	2020
Adjusted NPAT	56,286	54,983	56,216	12,689	(8,509)[a]
Profit attributable to the owners of the Company ($'000)	36,577	34,617	31,516	(10,288)	(36,183)[a]
Basic earnings per share (cents)	6.8	6.3	5.3	(1.7)	(7.1)[a]
Dividends – interim paid and final declared ($'000)	28,286	28,286	26,368	5,986	Nil
Dividends per share – interim paid and final declared (cents)	5.25	5.25	4.50	1.00	Nil
Share price – closing at balance date ($)	1.18	1.66	1.26	1.69	1.66
Free Cash Flow per share (cents per share)	1.5	8.4	11.5	8.7	16.4
Return on invested capital (%)	14.92%	15.66%	14.92%	9.12%	6.11%

a. As a result of the IFRS IC agenda decision – IAS 38 Intangible Assets, the Group has changed its accounting policy, retrospectively adjusting the accounting for customisation costs for cloud computing arrangements. Refer to Note 2 of the FY21 Financial Statements.

Shareholder returns per share reflect:

The issuance of:

- 71,709,994 additional fully paid ordinary shares issued in July 2018 to assist in financing the acquisition of the share capital of Adshel on 28 September 2018;
- 315,101,745 additional fully paid ordinary shares issued in April 2020 as part of the equity raising announced on 26 March 2020;
- 6,857,593 additional fully paid ordinary shares in March 2021 to fulfil obligations under the Company's employee incentive plans, upon 2020 short term incentives being issued as equity rather than cash; and

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 CY24 were fully franked.

Dividends

The following fully franked dividends have been paid to date:

Dividends paid during 2024	Amount per share (cents)	Total paid ($)
Final 2023 dividend (paid 21 March 2024)	3.50	18,857,345
Interim 2024 dividend (paid 23 September 2024)	1.75	9,428,673
Dividends paid during 2023	**Amount per share (cents)**	**Total paid ($)**
Final 2022 dividend (paid 23 March 2023)	3.00	17,432,519
Interim 2023 dividend (paid 21 September 2023)	1.75	9,428,658

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 3.50 cents per ordinary share in respect of the year ended 31 December 2024. This dividend is payable on 27 March 2025. The financial effect of this dividend has not been brought to account in the consolidated Financial Statements for the year ended 31 December 2024 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 CY24 and will not operate for the Final 2024 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 2024 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	2024 $	2023 $	2022 $
KPMG Australia			
Audit and review of Financial Statements	825,589	871,261	673,770
Other assurance services	131,190	2,050	131,087
Total audit and assurance services	**956,779**	**873,311**	**804,857**

Other services	2024 $	2023 $	2022 $
KPMG Australia			
Taxation compliance and advisory services	163,563	158,477	473,978
Total other services	163,563	158,477	473,978
Total auditor's remuneration	**1,120,342**	**1,031,758**	**1,278,835**

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
24 February 2025, 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 oOh!media Limited for the financial year ended 31 December 2024 there have been:

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

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

KPMG

Kristen Peterson

Partner

Sydney

24 February 2025


GIORGIO ARMANI
THE NEW INTENSITY
ACQUA DI GIÒ
PROFONDO
GIORGIO ARMANI
seed
PICNIC
smiggle
SALE


oOh!
SEEK THE ORANGE
ENCOUNTER THE FAUBOURG
HERMÈS
PARIS

04
Remuneration Report

Chair's Letter

Dear Shareholders,

On behalf of the Board, I am pleased to present the oOh!media Remuneration Report for the year ended 31 December 2024 (CY24).

In the context of a challenging economy in CY24, the wider Australian media sector continued to be affected by higher interest rates and inflationary pressures that dampened consumer demand and impacted advertiser budgets. Against this backdrop, Out of Home (OOH) remained the sector's best-performing segment with oOh!media delivering performance in line with CY23.

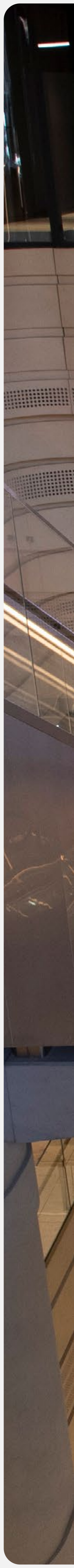
After reporting a decline in revenue and market share in the first half, oOh! implemented initiatives in the second half to restore revenue growth, including accelerating retail digitisation and securing new contracts to expand its footprint. This improved momentum in the second half saw fourth quarter revenues grow at +5%. Significant tender wins through the year have and will continue to expand our 'digital-first' network enabling the Group to take advantage of structural tailwinds favouring the OOH media sector.

However, despite these achievements, our CY24 performance was below both our own and the market's expectations.

To address our relative revenue underperformance versus the broader OOH market, we implemented a number of initiatives to aid execution and drive more effective processes. These included simplifying operations and reducing the cost base while also strengthening our media sales capability. The newly consolidated Revenue and Growth leadership team is focused on making oOh! easier to buy and delivering faster to market.

To complement these initiatives, improvements were made to our broad-based commission plan for front line sales staff, with the purpose to reward achievement of the Group's growth strategy, while ensuring alignment with shareholder returns and community expectations.

Philippa Kelly
Chair, Talent & Culture Committee




SEEK THE ORANGE
ENCOUNTER THE FAUBOURG
HERMÈS
PARIS
SEEK THE ORANGE
ENCOUNTER THE FAUBOURG
HERMÈS
PARIS
oOh!
oOh!

Long-Term Incentives (LTI)

The CY22 LTI Plan partially vested in February 2025, resulting in 52.7% vesting. Further details of the outcomes can be found in section 5 of this report.

The LTI framework was enhanced in CY24 to improve alignment of the index used for assessing the relative Total Shareholder Return (TSR) metric with media companies within the ASX 300. Previously benchmarked against the ASX 200 index (excluding Financials, Industrials, Materials, Oil, Gas, and Consumable Fuels), the relative TSR hurdle is now assessed against the ASX Small Ordinaries Industrial Index (XSI), offering a more relevant and comparable measure of performance.

No changes have been proposed for the CY25 LTI Plan.

Short-Term Incentives (STI)

Performance against the Company measures resulted in 28.4% of the potential scorecard for CY24 being awarded. This result is reflective of the market share and revenue metrics not being achieved which aligns with the broader Company performance noted above.

For CY24, adjustments were made to increase the Company performance weightings within the STI Plan for EBITDA, revenue, and market growth metrics. These changes were designed to drive profitable growth. When reviewing the results, the Board carefully scrutinised the drivers and quality of the results, and in particular compared the Company's market share relative to the Out of Home sector's share of total media growth.

Further details of the STI outcomes can be found in section 5 of this report.

Non-executive Director Fees

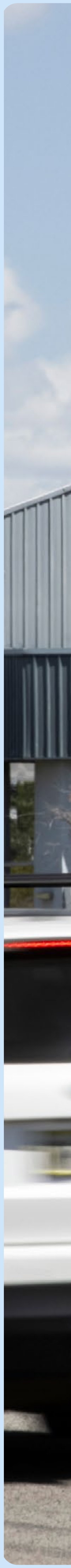
Non-executive Director fees for 2024 remained unchanged from 2023.

Summary

We are confident that this year's outcomes reflect the performance of oOh!media and align with the experience of our shareholders. At the same time, we recognise the critical importance of attracting, motivating, and retaining our executives to drive progress on our strategic objectives and deliver the best possible outcomes for all stakeholders.

In closing, I would like to extend my gratitude to the entire oOh!media team for their dedication and support throughout 2024 and thank our shareholders for your continued support.

Philippa Kelly
Chair, Talent &
Culture Committee




WESTERN
AUSTRALIA
WALKING ON A DREAM
PURNULULU NATIONAL PARK, THE KIMBERLEY
oOh!

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 2024. 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 2024
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	Independent Non-executive Director	Full year
David Wiadrowski	Independent Non-executive Director	Full year
Executive KMP		
Catherine (Cathy) O'Connor	Chief Executive Officer and Managing Director (CEO)	Full year
Christopher (Chris) Roberts	Chief Financial Officer (CFO)	Full year

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, "at-risk" and designed to reward achievement of oOh!media's annual financial outcomes 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.

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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

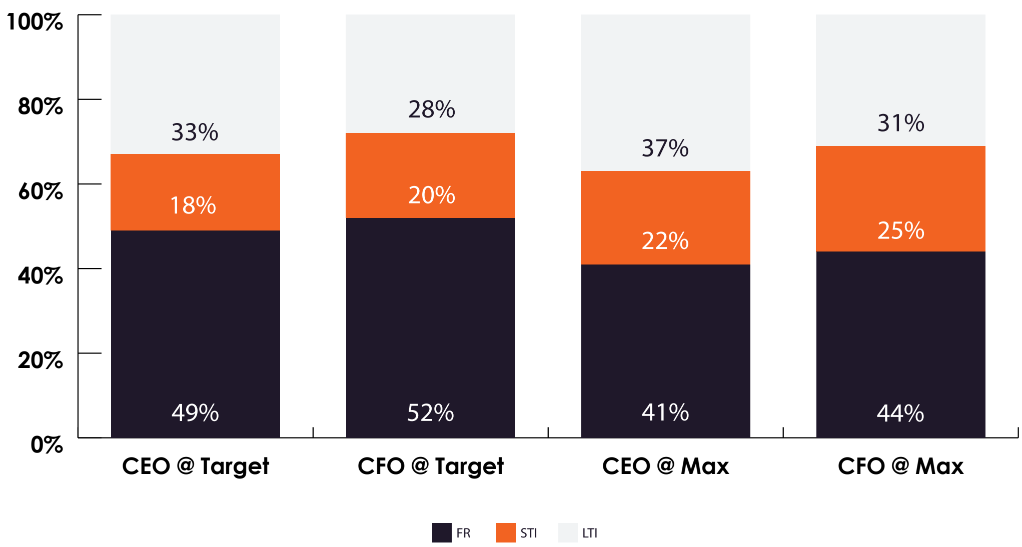
The Board retains discretion to adjust performance-based remuneration downwards, to nil if it determines it is appropriate, having regard to overall Company performance and individual conduct, and behaviour in accordance with the Company's internal policies, as well circumstances such as fraudulent or 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 FY24 pay mix for Executive KMP at both Target and Maximum opportunity.

Executive KMP pay mix



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	For Executive KMP, to enhance alignment of STI with shareholder expectations, 1/3 of annual STI outcome is deferred into equity in the form of 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 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 2024 to 31 December 2024.

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%**
	EBTIDA margin	**Payout outcome**	
	< 19.0%	Nil	
	19.0% (threshold)	50%	
	19.0% - 21.0%	Pro-rated increase between 50%-100%	
	21.0% (target)	100%	
	21.0% - 23.0%	Pro-rated increase between 100%-150%	
	> 23.0% (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.		**21%**
	Revenue	**Payout outcome**	
	< 93.5% of budget	Nil	
	93.5% of budget (threshold)	50%	
	93.5% - 100% budget	Pro-rated increase between 50%-100%	
	100% budget (target)	100%	
	100% - 106.5% budget	Pro-rated increase between 100%-150%	
	> 106.5% 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.		**14%**
	Market share	**Payout outcome**	
	< 38.8%	Nil	
	38.8% (target)	100%	
	39.8%	Pro-rated increase between 100%-130%	
	>39.8%	130%	
Shared & individual strategic metrics (30%)	**Shared safety & strategic priorities** • Lost Time Injury Frequency • Culture & engagement • Delivery and achievement of initiatives that enable business agility such as the Company's transformation and growth strategy for 2024-2026. This year's focus was on executing key initiatives including strategies around digitalisation, sales effectiveness and go-to-market, pricing and yield management, and technology developments to improve market share, securing key commercial contracts, cost base management, and to build on the Executive team structure and effectiveness including development and succession plans. **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.		**30%**
			Total 100%

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

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

Overview

Purpose	To provide an incentive to attract, retain and motivate eligible senior employees whose current and potential contributions are important to the long-term success of oOh!media and align their interests to shareholder value.
Overview	A grant of 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 2024 to 31 December 2026.

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 AAS B16 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
< 27.9 cps	Nil
27.9 cps	50%
27.9 – 35.5 cps	Straight line pro-rated 50%-100%
35.5 cps	100%
35.5 – 44.0 cps	Straight line pro-rated 100%-150%
> 44.0 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**	
	< 19.2% / Nil	
	19.2% / 50%	
	19.2 - 20.6% / Straight line pro-rated 50%-100%	
	20.6% / 100%	
	20.6 - 22.5% / Straight line pro-rated 100%-150%	
	> 22.5% / 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%

1. Fixed costs are fixed rent obligations previously realised in cost of goods sold and OPEX pre AASB16 resulting in an Adjusted Underlying EBITDA result. Invested capital is total equity plus net debt.

5. Company performance and remuneration outcomes

Business performance

Financial highlights	2024	2023	2022	2021	2020
Adjusted underlying EBTIDA ($'000)	128,859	130,174	127,096	77,552	62,499[a]
Adjusted underlying EBTIDA margin (%)	20.3	20.5	21.4	15.4	14.7
Profit/(loss) attributable to the owners of the company ($'000)	36,577	34,617	31,516	(10,288)	(36,183)[a]
Basic earnings/(loss) per share (cents)	6.8	6.3	5.3	(1.7)	(7.1)[a]
Dividends (interim paid and final declared ($'000)	28,286	28,286	26,368	5,986	nil
Dividends per share – interim paid and final declared (cents)	5.25	5.25	4.50	1.00	nil
Share price – closing at balance date ($)	1.18	1.66	1.29	1.69	1.66
Change in share price year ($)	(0.48)	0.37	(0.41)	0.03	(1.98)
Free Cash Flow per share (cents per share)	1.5	8.4	11.5	8.7	16.4
Return on Invested Capital (%)	14.92	15.66	14.92	9.12	6.11

a. As a result of the IFRS IC agenda decision – IAS 38 Intangible Assets, the Group has changed its accounting policy, retrospectively adjusting the accounting for customisation costs for cloud computing arrangements. Refer Note 2 of the FY21 Consolidated Financial Statements.

FY24 Executive KMP STI Outcomes

The scorecard assessment below relates to the performance period 1 January 2024 to 31 December 2024.

Component	Description	% Achievement
Company metrics (70%)	Adjusted underlying EBITDA margin[a]	56.8%
	Revenue Achievement	0%
	Market Share	0%
	Overall achievement of company metrics	**28.4%**
Shared & individual strategic business metrics (30%)	CEO (see section 3)	26.7%
	CFO (see section 3)	60.0%

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

- For the CEO in FY24, STI opportunity at target is 37% of FAR and at max is 54% of FAR.
- For the CFO in FY24, STI opportunity at target is 39% of FAR and at max is 57% of FAR.

a. The Board has exercised its discretion to include costs otherwise excluded from Adjusted Underlying EBITDA reducing the performance outcomes under the STI awards.

KMP	STI Outcome ($)		STI Cash ($)[a]		STI Deferred Equity ($)[b]	STI Outcome as a % of maximum opportunity	STI as a % of target opportunity
CEO	$133,264	=	$88,843	+	$44,421	19%	27%
CFO	$71,551	=	$47,701	+	$23,850	26%	38%

a. Payable in Q1 2025

b. Payable in Q1 2026 subject to satisfaction of release conditions.

LTI Outcomes

The assessment below relates to the 3-year period from 1 January 2022 to 31 December 2024.

Component	Outcome	% Achievement
FCF **Cumulative Free Cash Flow per share**	21.9 cents per share	76.9%
ROIC **Return on Invested Capital**	14.9%	81.2%
RTSR **Relative Total Shareholder Return**	< 50th percentile	0.0%
	Overall vesting of the 2022 LTI Award[a]	**52.7%**

a. The Board has exercised its discretion to include costs otherwise excluded from Adjusted Underlying EBITDA reducing the performance outcomes under the LTI awards.

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 2024 remained unchanged from 2023.

		2024
Board / Committee	**Chair**	**Member**
Board	$275,000	$139,000
Audit, Risk & Compliance	$27,500	$14,000
Talent & Culture	$27,500	$14,000
Transformation & Technology	$20,000	$10,000
Per diem fee	-	$1,750

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 2024.

Minimum shareholding requirement

All Non-executive Directors have met their minimum shareholding requirements as at 31 December 2024.

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	01-Jan-21	No expiry	12 months	12 months	12 Months FAR
Chris Roberts	01-Aug-22	No expiry	6 months	6 months	6 Months FAR

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 FY24 year or in future years.

					Short-term	Share-based	Post-employment		
Name	**Year**	**Salary**	**Non-monetary**	**STI Cash**[e]	**STI Restricted Shares**	**LTI Performance Rights**[a & b]	**Super**[d]	**Total**	**Total % Performance related**[b]
Non-executive directors									
Tony Faure	2024	247,192	-	-	-	-	27,808	275,000	-
	2023	249,231	-	-	-	-	25,769	275,000	-
Philippa Kelly	2024	176,500	-	-	-	-	0	176,500	-
	2023	168,114	-	-	-	-	8,386	176,500	-
Tim Miles[c]	2024	158,716	-	-	-	-	5,811	164,527	-
	2023	159,300	-	-	-	-	5,635	164,935	-
Joe Pollard	2024	137,529	-	-	-	-	15,471	153,000	-
	2023	138,150	-	-	-	-	14,850	153,000	-
Andrew Stevens	2024	146,518	-	-	-	-	16,482	163,000	-
	2023	147,179	-	-	-	-	15,821	163,000	-
David Wiadrowski	2024	175,846	-	-	-	-	4,654	180,500	-
	2023	180,334	-	-	-	-	0	180,334	-
Executive KMP									
Cathy O'Connor	2024	1,306,335	14,751	139,660	79,845	264,305	28,666	1,833,562	26%
	2023	1,302,655	14,743	194,889	44,918	517,378	26,346	2,100,929	36%
Chris Roberts	2024	470,014	-	56,368	31,365	69,644	28,666	656,057	24%
	2023	453,627	-	74,269	17,118	128,750	26,346	700,110	31%

a. Fair value of performance rights related to the LTI grants scheduled to vest in 2022, 2023 and 2024 respectively. 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 1.09. Prior year amount has been restated to reflect appropriate foreign exchange translation, using a rate of 1.09.

d. Superannuation concessional contribution cap has been applied to Cathy O'Connor and Chris Roberts.

e. For FY24, the STI Cash amount relates to 2024 remuneration outcomes, which will be paid in Q1, 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-24	Net change	Held at 31-Dec-24	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	94,061	7,400	101,461	Yes	Aug 24
Andrew Stevens	100,000	23,200	123,200	Yes	Sep 23
David Wiadrowski	150,000	-	150,000	Yes	Nov 22
Cathy O'Connor	54,422	313,789[b]	368,211	n/a	n/a
Chris Roberts	132,491	75,936[c]	208,427	n/a	n/a

a. Based on cumulative acquisition cost of Minimum Investment.

b. Includes 53,625 restricted shares that were granted to Cathy O'Connor as part of the 2024 STI deferral. These are due to vest in April 2025.

c. Includes 20,435 restricted shares that were granted to Chris Roberts as part of the 2024 STI deferral. These are due to vest in April 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 2024	Vesting conditions of those held at 1 Jan 2024	Number granted as remuneration during 2024	Vesting conditions of those granted during 2024	Number and value – vested and exercised	Number lapsed during 2024	Held at 31 December 2024 and not vested
Cathy O'Connor	1,222,294 (CY22, CY23 LTI)	FCF ROIC TSR	504,340	FCF ROIC TSR	260,164	209,961 47.3% CY22 LTI forfeited	1,282,742
Chris Roberts	307,070 (CY22, CY23 LTI)	FCF ROIC TSR	146,648	FCF ROIC TSR	55,501	44,792 47.3% CY22 LTI forfeited	359,022

This table includes LTI forfeitures in relation to CY22 grant based on testing of performance hurdles for the period 1 January 2022 to 31 December 2024.

The rights over ordinary shares granted in the period were:

Executive KMP	Plan	Grant date	Vesting conditions	No. of rights granted during 2024	Face value at grant date ($)	Fair value at grant date ($)	Fair value at grant date ($ per right)	Vesting date
Cathy O'Connor	LTI	May-24	**Total**	**504,340**	**902,769**	**643,538**		**Feb-26**
			Cumulative FCF	168,113	300,923	243,428	1.448	
			ROIC	168,113	300,923	243,428	1.448	
			TSR	168,113	300,923	156,682	0.932	
Chris Roberts	LTI	May-24	**Total**	**146,648**	**262,500**	**175,635**		**Feb-26**
			Cumulative FCF	48,883	87,500	67,311	1.377	
			ROIC	48,883	87,500	67,311	1.377	
			TSR	48,883	87,500	41,013	0.839	

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	**FY23-25**	**FY24-26**	**Total**	**FY25**	**FY26**	**Total**
Cathy O'Connor	$151,873	$429,025	**$580,898**	$366,385	$214,513	**$580,898**
Chris Roberts	$46,353	$117,090	**$163,443**	$104,898	$58,545	**$163,443**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05
Financial Statements

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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 2024

	Notes	Consolidated 31 Dec 24 $'000	Consolidated 31 Dec 23 $'000
Revenue	5	635,630	633,911
Cost of media sites and production		(201,753)	(216,161)
Gross profit		**433,877**	**417,750**
Other income [1]	5	3,574	500
Operating expenditure			
Employee benefits expense		(109,999)	(100,290)
Depreciation and amortisation expense	11,12,13	(183,652)	(182,843)
Legal and professional fees		(8,377)	(7,358)
Advertising and marketing expenses		(9,041)	(7,345)
Other expenses	6	(23,523)	(25,015)
Total operating expenditure		**(334,592)**	**(322,851)**
Operating profit		**102,859**	**95,399**
Finance income		1,652	1,185
Finance costs [2]		(53,853)	(44,309)
Net finance costs	7	**(52,201)**	**(43,124)**
Share of profit / (loss) of equity-accounted investees, net of tax		44	(59)
Profit before income tax		**50,702**	**52,216**
Income tax expense	9	(14,125)	(17,599)
Profit after income tax		**36,577**	**34,617**
Attributable to:			
Owners of the Company		36,577	34,617
Profit for the period		**36,577**	**34,617**
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		(537)	(1,115)
Foreign currency translation differences		(500)	(257)
Total comprehensive income for the period		**35,540**	**33,245**
Attributable to:			
Owners of the Company		35,540	33,245
Total comprehensive income for the period		**35,540**	**33,245**
Earnings per share attributable to the ordinary equity holders of the Company		**Cents**	**Cents**
Basic earnings per share	29	6.8	6.3
Diluted earnings per share	29	6.8	6.3

[1] Other income comprises a gain on lease modifications and sale of assets. Refer to Note 5 Revenue and other income.
[2] Pursuant to AASB 9, a portion of the 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 2024

	Notes	Consolidated 31 Dec 24 $'000	Consolidated 31 Dec 23 $'000
Current assets			
Cash and cash equivalents		19,787	31,647
Trade and other receivables	10	122,686	117,216
Inventories	15	1,597	2,640
Derivative assets	21	1,667	-
Other assets	16	16,568	13,514
Total current assets		**162,305**	**165,017**
Non-current assets			
Property, plant and equipment	11	153,616	149,561
Right-of-use assets	12	733,672	599,552
Intangible assets	13	706,646	723,634
Derivative assets	21	-	3,488
Deferred tax asset	9	21,698	13,232
Other assets	16	15,775	4,979
Total non-current assets		**1,631,407**	**1,494,446**
Total assets		**1,793,712**	**1,659,463**
Current liabilities			
Trade and other payables	18	45,276	55,207
Contract liabilities	19	11,752	6,323
Interest bearing lease liabilities	17	151,800	125,357
Provisions	20	2,803	4,541
Employee benefits		10,365	9,560
Income tax payable		7,389	20,305
Total current liabilities		**229,385**	**221,293**
Non-current liabilities			
Loans and borrowings	17	128,045	115,415
Provisions	20	9,790	9,424
Employee benefits		2,385	2,270
Interest bearing lease liabilities	17	677,082	566,068
Deferred tax liability	9	998	3,664
Total non-current liabilities		**818,300**	**696,841**
Total liabilities		**1,047,685**	**918,134**
Net assets		**746,027**	**741,329**
Equity			
Share capital	22(a)	804,049	804,049
Treasury shares		(6,851)	(4,683)
Reserves	22(b)	25,528	26,953
Accumulated losses		(75,794)	(84,085)
Equity attributable to the owners of the Company		**746,932**	**742,234**
Non-controlling interest	22(c)	(905)	(905)
Total equity		**746,027**	**741,329**

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 2024

	Notes	Consolidated 31 Dec 24 $'000	Consolidated 31 Dec 23 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		690,175	694,439
Payments to suppliers and employees (inclusive of goods and services tax)		(423,561)	(410,704)
Cash generated from operations		**266,614**	**283,735**
Interest paid		(49,301)	(41,884)
Interest received		848	1,071
Tax paid		(37,495)	(31,924)
Net cash generated from operating activities	30	**180,666**	**210,998**
Cash flows from investing activities			
Acquisition of property, plant and equipment	11	(41,593)	(33,444)
Acquisition of intangible assets	13	(3,424)	(6,305)
Loan to industry association		(664)	(2,282)
Proceeds from sale of property, plant and equipment		7,166	131
Net cash used in investing activities		**(38,515)**	**(41,900)**
Cash flows from financing activities			
Payment of share buy back		-	(60,055)
Purchase of treasury shares		(3,605)	(9,661)
Proceeds from loans and borrowings		109,500	102,000
Repayment of loans and borrowings		(97,500)	(60,000)
Payment of transaction costs related to borrowings and derivatives		-	(87)
Payment of lease liabilities		(134,120)	(122,835)
Dividends paid in cash		(28,286)	(26,861)
Net cash used in financing activities		**(154,011)**	**(177,499)**
Net decrease in cash and cash equivalents		**(11,860)**	**(8,401)**
Cash and cash equivalents at beginning of period		31,647	40,048
Cash and cash equivalents at end of period		**19,787**	**31,647**

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 2024

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 2023	864,104	-	(988)	16,608	2,067	15,798	(91,841)	805,748	(905)	804,843
Total comprehensive income for the period:										
Profit for the period after income tax	-	-	-	-	-	-	34,617	34,617	-	34,617
Other comprehensive income:										
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	(1,115)	-	-	(1,115)	-	(1,115)
Exchange differences on translation of foreign operations	-	-	(257)	-	-	-	-	(257)	-	(257)
Total comprehensive income / (loss) for the period	**-**	**-**	**(257)**	**-**	**(1,115)**	**-**	**34,617**	**33,245**	**-**	**33,245**
Transactions with owners, recorded directly in equity:										
Contributions and distributions										
Dividends paid	-	-	-	-	-	-	(26,861)	(26,861)	-	(26,861)
Share buy back	(60,055)	-	-	-	-	-	-	(60,055)	-	(60,055)
Treasury shares acquired	-	(9,661)	-	-	-	-	-	(9,661)	-	(9,661)
Shares vested and issued to employees	-	4,978	-	-	-	(4,978)	-	-	-	-
Equity-settled share-based payment transactions	-	-	-	-	-	(182)	-	(182)	-	(182)
Total transactions with owners of the Company	**(60,055)**	**(4,683)**	**-**	**-**	**-**	**(5,160)**	**(26,861)**	**(96,759)**	**-**	**(96,759)**
Balance at 31 December 2023	**804,049**	**(4,683)**	**(1,245)**	**16,608**	**952**	**10,638**	**(84,085)**	**742,234**	**(905)**	**741,329**
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**

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 2024

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 2024 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 2023 and the Group's performance for the period 1 January 2023 to 31 December 2023.

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 24 February 2025.

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 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 $67,080,000 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.

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 2024 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.

2. Basis of accounting (continued)

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'.

3. 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 2024

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 net profit after tax

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 24 $'000	31 Dec 23 $'000
Adjusted Underlying EBITDA	**128,859**	**130,174**
Fixed rent obligations [1]	160,997	147,568
Other income – Gain on lease modification [2]	191	500
Underlying EBITDA	**290,047**	**278,242**
Other income – Gain on Auckland Transport sale [3]	2,989	-
Non-operating items [4]	(6,525)	-
Statutory EBITDA	**286,511**	**278,242**
Share of profit / (loss) of equity-accounted investees, net of tax	44	(59)
Amortisation	(24,444)	(25,936)
Depreciation	(159,208)	(156,907)
Net finance costs	(52,201)	(43,124)
Profit before income tax	**50,702**	**52,216**
Current tax expense	(14,125)	(17,599)
Net profit after income tax	**36,577**	**34,617**
Add: Depreciation and interest on ROU assets/ liabilities [5]	170,798	158,252
Less: Fixed rent obligations [1]	(160,997)	(147,568)
Less: Other income – Gain on lease modification [2]	(191)	(500)
Add: Amortisation expense on acquired intangibles [6]	18,546	18,909
Add: Non-operating items [4]	6,525	-
Less: Other income – Gain on Auckland Transport sale [3]	(2,989)	-
Less: Tax effect of above items	(9,508)	(8,707)
Adjusted Underlying net profit after tax	**58,761**	**55,003**

(1) Includes rent of $149,524,000 (2023: $136,940,000) excluded from Cost of media sites and production and $11,473,000 (2023: $10,628,000) from Other expenses under AASB 16.

(2) Includes gain on lease modification $191,000 (2023: $500,000). See Note 5 Revenue and other income for more details.

(3) Includes gain on sale of assets to Auckland Transport $2,989,000 (2023: Nil). See Note 5 Revenue and other income for more details.

(4) Non-operating items include one-off consulting costs for external resources to drive the reo opportunity and accelerate top-line growth of $3,930,000. Additionally, there is a restructuring provision of $2,595,000 related to a workforce reduction, which was announced in December 2024 and has been substantially completed in 2025.

(5) Includes interest expense on ROU liabilities of $41,765,000 (2023: $34,449,000) and depreciation expense on ROU assets of $129,033,000 (2023: $123,803,000).

(6) Includes amortisation expenses on acquired intangibles of $18,546,000 (2023: $18,909,000).

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 24 $'000	31 Dec 23 $'000
Road	216,213	218,358
Street Furniture and Rail [(1)]	203,400	197,688
Retail	132,308	145,227
Fly	49,868	43,712
City & Youth	20,864	17,656
Other [(2)]	12,977	11,270
Revenue from continuing operations	**635,630**	**633,911**

[(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.

With regards to the timing of satisfaction of performance obligations, 79% (2023: 78%) of the Group's revenue was recognised over time and 21% (2023: 22%) was recognised at a point in time.

Other income

	31 Dec 24 $'000	31 Dec 23 $'000
Gain on lease modification	191	500
Gain on sale of assets in the ordinary course of business	394	-
Gain on sale of assets to Auckland Transport	2,989	-
Other income	**3,574**	**500**

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'.

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 2024.

Revenue recognised in 2024 that was included in the contract liabilities balance at the beginning of the year was $6,323,000 (2023: $10,031,000).

6. Other expenses

	31 Dec 24 $'000	31 Dec 23 $'000
Office expenses	1,829	2,417
Information technology and communications expenses	10,034	10,068
Taxes and charges	1,147	2,098
Insurances	3,517	3,378
Loss / provision on disposal of assets	1,721	3,159
Travel and entertainment	5,273	3,875
Other expenses	2	20
Other expenses	**23,523**	**25,015**

7. Net finance costs

	31 Dec 24 $'000	31 Dec 23 $'000
Finance income	**(1,652)**	**(1,185)**
Interest expense on bank borrowings	11,794	9,802
Amortisation of debt facility establishment costs	714	685
Interest expense on lease liabilities	41,765	34,448
Fair value (gain) on ineffective hedges	(420)	(626)
Finance costs	**53,853**	**44,309**
Net finance costs	**52,201**	**43,124**

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 2024, the Group had the following share-based payment arrangements:

a) Short term incentive plan (STIP)

Commencing from the year ended December 2023, the Group introduced an equity-based deferral scheme reflecting market practice and to enhance alignment of the STIP with shareholder expectations. 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 are 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 2024

8. Share-based payments (continued)

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

On 22 April 2024, the 2023 deferred STI rights were granted following the Board approval on 19 February 2024. 150,521 rights were issued with a vesting date of 23 April 2025, however 19,251 rights have subsequently been forfeited (131,270 rights remaining).

As at 31 December 2024, no rights had been issued for the 2024 STIP as these only crystallised when the Board ratified the recommendation by the Talent & Culture Committee on 21 February 2025.

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 #8	10 May 21	28 Feb 24	1,344,890
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
Total performance rights			**6,020,169**

Vesting conditions for the performance rights are as follows:

Tranche #8: Three LTI performance hurdles, each measured over a 3-year performance period ending 31 December 2023 and each representing 1/3 of the target award:

- Free Cash Flow per share (FCF), achievement of 12.7 cents per share, calculated as: (operating cash flow less capital expenditure and lease liabilities paid in CY23) / weighted number of issued shares.
- Return on Invested Capital (ROIC), achievement of 15.3%, calculated as CY23 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 #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).

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2024

8. Share-based payments (continued)

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

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).

Long-term incentive plan - performance rights

A total 1,344,890 of Tranche #8 performance rights vested on 27 February 2024, with vesting conditions satisfied. The performance rights of Trance #8 vested at 61% based upon the Board's determination of the achievement of the ROIC at 108%, FCF at 75% and TSR at nil versus the set targets. The share price on the vesting date was $1.845. Details in relation to grants issued in the year ended 31 December 2024 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 #11a and #11b were issued in May 2024.

Reconciliation of performance rights

The number of performance rights on issue during the year ended 31 December 2024 are illustrated below:

	Number of rights #	Face Value $'000
Outstanding at 1 January 2024	4,182,863	7,595
Exercised during the period	(820,380)	(1,140)
Granted during the period	1,932,002	2,129
Forfeited	(392,265)	(455)
Lapsed	(524,510)	(729)
Outstanding at 31 December 2024	**4,377,710**	**7,400**
Exercisable at 31 December 2024	-	-

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 #8	Tranche #9a	Tranche #9b	Tranche #10a	Tranche #10b	Tranche #11a	Tranche #11b
Share price at grant date	$1.62	$1.67	$1.52	$1.26	$1.26	$1.62	$1.54
5-day VWAP at grant date	-	-	-	-	-	-	-
20-day VWAP at 31 Dec 20	$1.76	-	-	-	-	-	-
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
Fair value at grant date (EPS hurdle)	-	-	-	-	-	-	-
Fair value at grant date (TSR hurdle)	$1.01	$1.01	$0.86	$0.69	$0.70	$0.93	$0.84
Fair value at grant date (FCF hurdle)	$1.58	-	-	-	-	-	-
Fair value at grant date (CFCF hurdle)	-	$1.54	$1.40	$1.11	$1.12	$1.45	$1.38
Fair value at grant date (ROIC hurdle)	$1.58	$1.54	$1.40	$1.11	$1.12	$1.45	$1.38
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expected volatility	50.0%	40.0%	45.0%	45.0%	45.0%	40.0%	40.0%
Expected life	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Expected dividends	1.00%	3.00%	3.00%	4.50%	4.50%	4.00%	4.00%
Risk-free interest rate (based on government bonds)	0.11%	2.96%	2.84%	3.05%	3.29%	3.78%	3.88%

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 $10,202,000 for the current reporting period (2023: $8,974,000).

9. Income tax

a) Tax recognised in profit or loss

	31 Dec 24 $'000	31 Dec 23 $'000
Current tax expense		
Current tax expense	27,566	28,462
Adjustment for prior periods	(2,097)	1,230
Total current tax expense	**25,469**	**29,692**
Deferred tax (benefit)/expense		
Origination and reversal of temporary difference	(10,901)	(12,093)
Adjustment for prior periods	(443)	-
Total deferred tax benefit	**(11,344)**	**(12,093)**
Total income tax expense	**14,125**	**17,599**

Tax recognised in other comprehensive income (OCI)

	2024			2023		
	Before tax $'000	Tax (expense)/ benefit $'000	Net of tax $'000	Before tax $'000	Tax (expense)/ benefit $'000	Net of tax $'000
Changes in fair value of cash flow hedges	**(768)**	**231**	**(537)**	**(1,592)**	**477**	**(1,115)**

Reconciliation between income tax expense and pre-tax profit

	31 Dec 24 $'000	31 Dec 23 $'000
Profit after income tax for the year	36,577	34,617
Total income tax expense	14,125	17,599
Profit before income tax	**50,702**	**52,216**
Tax using the Company's domestic tax rate 30% (2023: 30%)	15,211	15,665
Effect of tax rate in foreign jurisdictions	(247)	(193)
Non-deductible expenses	1,714	879
Effect of share of (profit) / loss of equity-accounted investees	(13)	18
Effect of prior year adjustment for upfront payments for Street Furniture contracts [1]	-	1,871
Over provided in prior years	(2,540)	(641)
Total income tax expense	**14,125**	**17,599**

[1] Effect of non-deductible upfront payments on Street Furniture contracts are recognised in the profit or loss of prior periods.

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 24 $'000	31 Dec 23 $'000
Profit from ordinary activities before income tax	50,702	52,216
Add / (less): Post-tax share of results of equity-accounted investees	(44)	59
Profit before income tax	**50,658**	**52,275**
Income tax expense	14,125	17,599
Effective tax rate	**27.9%**	**33.7%**

9. Income tax (continued)

b) Recognised deferred tax assets and liabilities

	Opening balance $'000	Recognised in profit or loss $'000	Recognised in OCI $'000	Closing balance $'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**

	Opening balance $'000	Recognised in profit or loss $'000	Recognised in OCI $'000	Closing balance $'000
31 December 2023				
Property, plant and equipment	1,389	2,278	-	3,667
Right-of-use asset [1]	(194,933)	19,831	-	(175,102)
Cash flow hedges	(1,640)	117	477	(1,046)
Capital costs deductible over 5 years	1,112	(770)	-	342
Accrued expenses	3,421	854	-	4,275
Provisions	4,042	432	-	4,474
Employee benefits provision	3,446	102	-	3,548
Licences acquired	(35,231)	5,452	-	(29,779)
Other intangibles	(2,416)	(1,926)	-	(4,342)
Unearned revenue	2,122	(183)	-	1,939
Interest bearing lease liabilities	215,686	(14,094)	-	201,592
Total tax assets / (liabilities)	**(3,002)**	**12,093**	**477**	**9,568**

(1) The Company has reversed a deferred tax liability of $2,577,000 previously recognised for the unamortised balance of upfront payments on Street Furniture contracts and disclosed under right-of-use assets.

Recognised in the consolidated statement of financial position as follows:	31 Dec 24 $'000	31 Dec 23 $'000
Deferred tax assets	21,698	13,232
Deferred tax liabilities	(998)	(3,664)
Net deferred tax asset / (liability)	**20,700**	**9,568**
Unrecognised deferred tax assets		
Deductible temporary differences	61,771	62,586

Contingent liability

There are no contingent liabilities as at 31 December 2023 and 2024. In 2023 the Company reached a settlement agreement with the Australian Taxation Office (ATO) related to historic upfront payments, which resolved an uncertain tax position. The Company previously treated upfront payments for Street Furniture contracts as deductible when paid. For accounting purposes, the payments are amortised over the terms of the relevant contracts. Following its agreement with the ATO, the Company treats a proportion of the payments as non-deductible. The Company recognised a current tax liability of $4,448,000 in 2023, which was paid to the ATO in 2024. The Company recognised tax expense of $1,871,000 in 2023 for non-deductible amortisation included in the profit or loss of prior periods and reversed a deferred tax liability of $2,577,000 for the unamortised balance of these payments at 31 December 2022.

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 24 $'000	31 Dec 23 $'000
Trade receivables	123,725	117,925
Allowance for impairment of receivables	(1,039)	(709)
Total trade and other receivables	**122,686**	**117,216**

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

	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**

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2024

11. Property, plant and equipment (continued)

	2023		
	Leasehold improvements $'000	Plant & equipment $'000	Total $'000
Cost			
Balance as at 1 January 2023	13,016	387,182	400,198
Additions	375	33,069	33,444
Disposals	-	(22,514)	(22,514)
Reclassification	78	(1,433)	(1,355)
Effects of movement in exchange rates	(2)	(177)	(179)
As at 31 December 2023	**13,467**	**396,127**	**409,594**
Accumulated depreciation			
Balance as at 1 January 2023	(9,695)	(239,144)	(248,839)
Depreciation for the year	(447)	(32,656)	(33,103)
Disposals	-	21,818	21,818
Effects of movements in exchange rates	-	91	91
As at 31 December 2023	**(10,142)**	**(249,891)**	**(260,033)**
Carrying amount at 31 December 2023	**3,325**	**146,236**	**149,561**

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.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2024

12. Right-of-use assets

	31 Dec 24 $'000	31 Dec 23 $'000
Balance as at 1 January	599,552	652,306
Depreciation for the year	(129,033)	(123,804)
Additions, modifications and remeasurements	264,945	74,417
Disposals	(1,792)	(3,367)
As at 31 December	**733,672**	**599,552**

Based on the total number of active leases, 87% 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 assets

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

	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**

13. Intangible assets (continued)

	2023				
	Brands $'000	Goodwill $'000	Licences $'000	Software $'000	Total $'000
Cost					
Balance as at 1 January 2023	9,000	614,362	258,144	44,504	926,010
Additions	-	-	-	6,305	6,305
Disposals	-	-	(4,492)	-	(4,492)
Effects of movement in exchange rates	-	-	(98)	(2)	(100)
As at 31 December 2023	**9,000**	**614,362**	**253,554**	**50,807**	**927,723**
Accumulated depreciation and impairments					
Balance as at 1 January 2023	(6,456)	(7,179)	(143,713)	(23,248)	(180,596)
Amortisation for the year	(525)	-	(18,384)	(7,027)	(25,936)
Disposals	-	-	2,417	-	2,417
Effects of movements in exchange rates	-	-	25	1	26
As at 31 December 2023	**(6,981)**	**(7,179)**	**(159,655)**	**(30,274)**	**(204,089)**
Carrying amount at 31 December 2023	**2,019**	**607,183**	**93,899**	**20,533**	**723,634**

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. 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.

14. Goodwill

Cash generating units (CGUs) for the purpose of goodwill impairment testing have been identified as follows for the year ended 31 December 2024: Australia, New Zealand and Cactus. The independence of cash inflows is assessed in identifying CGUs.

Goodwill is allocated to CGUs as shown below:

	Australia $'000	New Zealand $'000	Cactus $'000	Total $'000
Goodwill	527,389	76,877	2,917	607,183

The recoverable amount of the goodwill allocated to the Group's CGUs was determined using the value in use approach. This was determined by discounting five years of future cash flows expected to be generated from the continuing use of the units followed by a terminal value.

For the year ended 31 December 2024, the carrying value of assets allocated to each CGU is supported by their recoverable amount and no impairment loss was recorded.

The key assumptions of the impairment testing are:

- Annual revenue based on the latest management forecast of continued share gains from other media over the forecast period, resulting in normalised compound annual growth rates (CAGR) from 2025 to 2029 for Australia of 4.8% (2023: 7.8%), New Zealand [1] of (2.1)%, (2023: 10.1%) and 2.1% for Cactus (2023: 6.4%). For the purpose of determining the recoverable amount of each CGU under goodwill impairment testing and acknowledging the volatility of revenue performance experienced in 2024, a more conservative growth assumption in the initial two years was applied versus that assumed in 2023;
- 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 and New Zealand 3.0%, and Cactus 2.0% (Unchanged from 2023);
- Discount rate post-tax: Australia 10.3% (2023: 10.3%), New Zealand 11.1% (2023: 11.1%), Cactus 11.2% (2023: 11.2%)

(1) For the purposes of goodwill impairment testing, management has been prudent and adopted a weighted scenario to account for the uncertainty of Auckland Transport tender resulting in a negative CAGR.

Management's best estimate of the impact of future trends in the media industry are based on historical and projected data from both external and internal sources. These assessments include assumptions for structural growth in the Out of Home industry, which is in line with the OMA's January 2024 published projection of industry revenue growth of 9% CAGR over this period, and a stretch goal of 11% CAGR.

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

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.

14. Goodwill (continued)

Accounting policy: Impairment of assets (continued)

Non-financial assets (continued)

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 24 $'000	31 Dec 23 $'000
Gross value of inventories	1,880	3,061
Provision for obsolescent stock	(283)	(421)
Net value of inventories	**1,597**	**2,640**

Cost of inventory recognised in the consolidated statement of profit and loss as cost of sales in 2024 was $4,333,000 (2023: $3,239,000). This includes write downs or reversals of inventory in 2024 of $835,000 (2023: $741,000).

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 24 $'000	31 Dec 23 $'000
Current		
Prepayments	7,653	8,224
Contract assets	7,576	5,043
Other assets	1,339	247
Total current other assets	**16,568**	**13,514**
Non-current		
Other assets	15,775	4,979
Total non-current other assets	**15,775**	**4,979**
Total other assets	**32,343**	**18,493**

17. Loans and borrowings

	31 Dec 24 $'000	31 Dec 23 $'000
Current		
Interest bearing lease liabilities	151,800	125,357
Total current borrowings	**151,800**	**125,357**
Non-current		
Bank loan	129,000	117,000
Unamortised borrowing costs	(955)	(1,585)
Interest bearing lease liabilities	677,082	566,068
Total non-current borrowings	**805,127**	**681,483**
Total loans and borrowings	**956,927**	**806,840**

Bank loans represent debt facilities from a syndicate of lending banks, with a facility limit of $350,000,000. The banking syndicate has security over all assets of the Company and its subsidiaries. The debt facilities expire in June 2026.

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.

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 24 $'000	31 Dec 23 $'000
Within one year	164,454	133,264
Later than one year but not later than five years	503,333	411,762
Later than five years	351,072	287,982
Total undiscounted lease liabilities at 31 December (1)	**1,018,859**	**833,008**
Current	151,800	125,357
Non-current	677,082	566,068
Lease liabilities included in the statement of financial position at 31 December	**828,882**	**691,425**

(1) Lease terms range from 1 to 20 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 5.27%.

Variable rent payments not included in the measurement of the lease liabilities listed above for the year ended 31 December 2024 were $49,383,000 (2023: $58,542,000). Variable rent payments relate to advertising revenue booked onto sites as required under the contracts.

17. Loans and borrowings (continued)

Interest bearing lease liability rollforward

	31 Dec 24 $'000	31 Dec 23 $'000
Balance as at 1 January	691,425	754,997
Additions to lease liabilities	266,271	69,639
Lease payments	(168,376)	(164,166)
Derecognition of lease liabilities	(2,001)	(3,637)
Interest for the year	41,765	34,448
Effect of movements of exchange rates	(202)	144
As at 31 December	**828,882**	**691,425**

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.

18. Trade and other payables

	31 Dec 24 $'000	31 Dec 23 $'000
Trade payables	3,017	123
Accrued expenses	38,626	50,133
Other payables	3,633	4,951
Total trade and other payables	**45,276**	**55,207**

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.

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2024

19. Contract liabilities

	31 Dec 24 $'000	31 Dec 23 $'000
Contract liabilities	11,752	6,323
Total contract liabilities	**11,752**	**6,323**

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
2024	
Balance as at 1 January 2024	13,965
Provisions used during the year	(3,547)
Provisions made during the year	3,072
Provisions released during the year	(853)
Effects of movement in exchange rates	(44)
As at 31 December 2024	**12,593**
Current provisions	2,803
Non-current provisions	9,790
As at 31 December 2024	**12,593**
2023	
Current provisions	4,541
Non-current provisions	9,424
As at 31 December 2023	**13,965**

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 24 $'000	31 Dec 23 $'000
Interest rate derivative asset	1,667	3,488
Total derivative assets	**1,667**	**3,488**

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

Notes to the consolidated financial statements (continued)

For the year ended 31 December 2024

22. Capital and reserves

a) Contributed equity

	31 Dec 24 number	31 Dec 23 number	31 Dec 24 $'000	31 Dec 23 $'000
Opening balance as at 1 January	538,781,286	581,083,960	804,049	864,104
Share buyback	-	(42,302,674)	-	(60,055)
Issued and paid up share capital	538,781,286	538,781,286	804,049	804,049
Weighted average number of shares	**538,781,286**	**551,772,084**		

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 24 $'000	31 Dec 23 $'000
Foreign currency translation reserve	(1,745)	(1,245)
Other equity reserve	16,608	16,608
Cash flow hedge reserve	415	952
Share-based payments reserve	10,250	10,638
Total reserves	**25,528**	**26,953**

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.

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.

22. Capital and reserves (continued)

c) Non-controlling interest (NCI)

	31 Dec 24	31 Dec 23
Non-controlling interest	**$'000**	**$'000**
Balance at 1 January	(905)	(905)
Balance at 31 December	**(905)**	**(905)**

d) Equity – dividends

	Amount per share cents	Total value ($)
Dividends paid during 2024 [1]		
Interim 2024 dividend	1.75	9,428,673
Final 2023 dividend	3.50	18,857,345
Total reserves		**28,286,018**
Dividends paid during 2023 [1]		
Interim 2023 dividend	1.75	9,428,658
Final 2022 dividend	3.00	17,432,519
Total reserves		**26,861,177**

[1] All dividends were fully franked.

After the reporting date, a final dividend of 3.50 cents per qualifying ordinary share amounting to $18,857,000 has been declared by the Board of directors. The dividends have not been recognised as liabilities and there are no tax consequences in 2024.

	31 Dec 24 $'000	31 Dec 23 $'000
Adjusted franking account balance	81,233	82,089
Impact on franking account balance of dividends proposed after the reporting date but not recognised as a liability	(8,082)	(8,082)
Franking credits available to shareholders of the Company for subsequent financial years based on a tax rate of 30%	**73,151**	**74,007**

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 $73,151,000 (2023: $74,007,000) 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.

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 24	31 Dec 23
Interest rate derivatives	1.8% - 2.8%	1.8% - 2.8%
Bank loan interest calculated as BBSY + margin	6.6% - 6.7%	5.9% - 6.6%
Leases	1.8% - 9.8%	1.6% - 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.

Consolidated	**31 Dec 24**			**31 Dec 23**		
	Carrying value $'000	**Level 2 $'000**	**Level 3 $'000**	**Carrying value $'000**	**Level 2 $'000**	**Level 3 $'000**
Financial assets measured at fair value						
Interest rate derivatives	1,667	1,667	-	3,488	3,488	-
Total financial assets measured at fair value	**1,667**	**1,667**	**-**	**3,488**	**3,488**	**-**

23. Fair values (continued)

d) Valuation techniques

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.

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 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 $19,787,000 at 31 December 2024 (31 December 2023: $31,647,000). 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.

24. Financial risk management (continued)

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 24 $'000	31 Dec 23 $'000
Cash and cash equivalents	19,787	31,647
Trade and other receivables	122,686	117,216
Contract assets	7,576	5,043
Other assets	17,114	5,226
Total financial assets	**167,163**	**159,132**

v) Receivables

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

	31 Dec 24 $'000	31 Dec 23 $'000
Neither past due nor impaired	113,087	111,328
Past due 0-30 days	4,493	2,729
Past due 31-60 days	2,069	1,547
Past due 61-90 days	1,538	567
Past due 91+ days	1,499	1,045
Trade and other receivables	**122,686**	**117,216**

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

	31 Dec 24 $'000	31 Dec 23 $'000
Balance at 1 January	709	1,144
Impairment loss recognised	484	399
Amounts written off	(154)	(834)
Balance at 31 December	**1,039**	**709**

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.

24. Financial risk management (continued)

b) Liquidity risk (continued)

ii) Financing arrangements

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

	31 Dec 24 $'000	31 Dec 23 $'000
Facility	350,000	350,000
Less: Bank debt	129,000	117,000
Less: Bank guarantees	52,536	38,066
Undrawn revolving facility	**168,464**	**194,934**

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.

	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**	**-**

	2023			
	Carrying amount $'000	Contractual cash flows $'000	12 months or less $'000	Greater than 1 year $'000
Non-derivatives				
Bank debt	117,000	(129,577)	(5,031)	(124,546)
Lease liabilities	691,425	(833,008)	(133,264)	(699,744)
Trade and other payables	55,207	(55,207)	(55,207)	-
Total non-derivatives	**863,632**	**(1,017,792)**	**(193,502)**	**(824,290)**
Derivatives				
Interest rate derivatives used for hedging	**(3,488)**	**4,005**	**2,280**	**1,725**

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 2024 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.

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) 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.

ii) 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 24 $'000	31 Dec 23 $'000
Fixed rate instruments		
Financial liabilities (1)	828,882	691,425
Variable rate instruments		
Financial assets (2)	19,787	31,647
Financial liabilities (3)	129,000	117,000

(1) Fixed rate instruments are leases.
(2) Financial assets are cash.
(3) Financial liabilities are borrowings.

24. Financial risk management (continued)

ii) 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 24	31 Dec 23
Interest rate risk	$'000	$'000
Variable rate instruments	(1,821)	(1,978)

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*, there has been a rebalancing of the interest rate derivative (hedging instrument). $120,000,000 of the hedging instrument remains effective, with $30,000,000 designated as ineffective as at 31 December 2024.

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

	31 Dec 24			During the period - 2024	
		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	120,000	1,351	-	(1,456)	(13)

iii) 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 2023.

	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

	2023			
	Profit or loss		Equity	
	100 BP increase	100 BP decrease	100 BP increase	100 BP decrease
	$'000	$'000	$'000	$'000
Variable rate instruments	(1,170)	1,170	(1,170)	1,170
Interest rate derivatives	-	-	1,500	(1,500)
Cash flow sensitivity (net)	(1,170)	1,170	330	(330)

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	-

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.

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 % 2024	Ownership % 2023
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	33.3%	33.3%

26. Capital commitments

The Group entered contracts to purchase plant and equipment in 2024 for $22,709,000 (2023: $18,023,000).

27. Contingencies

Contingent liabilities

	31 Dec 24 $'000	31 Dec 23 $'000
Bank guarantees [1]	52,536	38,264
Bank guarantees	**52,536**	**38,264**

(1) Bank guarantees of $132,200 (2023: $198,000) are not included in and do not form part of the debt facility per 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.

28. Related parties

a) Parent entity and ultimate controlling party

As at 31 December 2024, 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 24 $	31 Dec 23 $
Short term employee benefits	3,034,973	3,096,286
Post-employment benefits	127,559	123,153
Share-based benefits	458,517	708,164
	3,621,049	**3,927,603**

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 $1,042,301 (2023: $1,070,846) and post-employment benefits of $70,227 (2023: $70,461).

ii) Directors' related party transactions

No director related party transactions occurred during the period.

29. Earnings per share

The table below shows the calculation of basic and diluted earnings per share for 2024 and 2023.

	31 Dec 24 $'000	31 Dec 23 $'000
Profit attributable to ordinary shareholders	36,577	34,617
Net profit after income tax attributable to equity holders of the parent	**36,577**	**34,617**

	Number of shares	
Weighted average number of shares outstanding - basic		
Opening issued ordinary shares balance	538,781,286	581,083,960
Unallocated treasury shares	(3,864,949)	(2,380,714)
Share buy back	-	(29,311,876)
Weighted average number of ordinary shares at 31 December - basic	**534,916,337**	**549,391,370**
Weighted average number of shares outstanding - diluted		
Weighted average number of shares outstanding – basic	534,916,337	549,391,370
Effect of performance rights on issue	686,399	1,538,280
Weighted average number of ordinary shares at 31 December - diluted	**535,602,736**	**550,929,650**

	31 Dec 24 cents	31 Dec 23 cents
Basic profit earnings per share	6.8	6.3
Diluted profit earnings per share	6.8	6.3

30. Reconciliation of cash flows from operating activities

	31 Dec 24 $'000	31 Dec 23 $'000
Cash flows from operating activities		
Profit after income tax for the year	36,577	34,617
Adjustments for:		
Depreciation	159,208	156,907
Amortisation	24,444	25,936
Hedge ineffectiveness	420	626
Borrowing costs	1,270	1,211
Share of (profit) / loss of equity-accounted investees, net of tax	(44)	59
Net exchange differences	-	662
Equity-settled share-based payment transactions	1,049	(182)
	222,924	**219,836**
Changes in:		
Trade receivables	(5,470)	(4,172)
Deferred tax balances	(11,132)	(12,570)
Other operating assets	(2,011)	2,451
Trade payables	(9,931)	11,594
Other provisions	(452)	2,459
Provision for income taxes payable	(12,916)	(2,579)
Other operating liabilities	(346)	(6,021)
Net cash generated from operating activities	**180,666**	**210,998**

30. Reconciliation of cash flows from operating activities (continued)

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.

31. Auditor's remuneration

	31 Dec 24 $	31 Dec 23 $
Audit and assurance services		
KPMG Australia		
Audit and review of financial statements	825,589	871,261
Other assurance services	131,190	2,050
Total audit and assurance services	**956,779**	**873,311**
Other services		
KPMG Australia		
Taxation compliance and advisory services	163,563	158,447
Total other services	**163,563**	**158,447**
Total auditor's remuneration	**1,120,342**	**1,031,758**

32. Parent entity disclosures

a) Financial position

	31 Dec 24 $'000	31 Dec 23 $'000
Financial position of parent entity at year end		
Current assets	105,859	117,512
Non-current assets	828,085	828,085
Total assets	**933,944**	**945,597**
Current liabilities	7,389	20,305
Non-current liabilities	108,300	103,944
Total liabilities	**115,689**	**124,249**
Net assets	**818,255**	**821,348**
Total equity of parent entity comprising of:		
Contributed equity	804,049	804,049
Treasury shares	(6,851)	(4,683)
Reserves	21,057	21,982
Total equity	**818,255**	**821,348**

b) Comprehensive income

Result of parent entity		
Profit for the year:		
Dividends received from subsidiary	28,286	26,861
Other comprehensive (loss)	(537)	(1,115)
Total comprehensive income for the year	**27,749**	**25,746**

32. Parent entity disclosures (continued)

c) 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 2024 (2023: Nil).

d) Guarantees and contingent liabilities

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

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

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 2024 is set out as follows:

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

	31 Dec 24 $'000	31 Dec 23 $'000
Revenue	582,154	579,920
Cost of sales	(176,453)	(188,765)
Gross profit	**405,701**	**391,155**
Other (expense) / income	(1,380)	269
Operating expenses, depreciation and amortisation	(314,163)	(304,789)
Finance costs and foreign exchange costs	(51,690)	(43,733)
Profit before tax	**38,468**	**42,902**
Tax expense	(10,685)	(15,441)
Profit after tax	**27,783**	**27,461**
Effective portion of changes in fair value of cash flow hedges, net of tax	(537)	(1,115)
Other comprehensive (loss) for the period, net of tax	**(537)**	**(1,115)**
Total comprehensive income for the period, net of tax	**27,246**	**26,346**

Consolidated statement of financial position

Assets	31 Dec 24 $'000	31 Dec 23 $'000
Cash and cash equivalents	6,598	23,424
Trade and other receivables	92,602	98,639
Inventories	1,382	2,466
Derivative assets	1,667	-
Other current assets	16,231	9,985
Current assets	**118,480**	**134,514**
Property, plant and equipment	140,453	131,850
Right-of-use asset	719,472	590,494
Intangible assets	619,994	634,647
Investments	136,966	129,152
Derivative assets	-	3,488
Deferred tax asset	21,698	16,896
Other non-current assets	7,159	5,011
Non-current assets	**1,645,742**	**1,511,538**
Total assets	**1,764,222**	**1,646,052**
Liabilities		
Trade and other payables	35,443	47,852
Contract liabilities	11,559	5,994
Interest bearing lease liabilities	148,152	121,487
Provisions	2,078	4,191
Employee benefits	10,268	9,465
Income tax payable	4,846	18,827
Current liabilities	**212,346**	**207,816**
Loans and borrowings	128,045	115,415
Provisions	8,703	7,929
Employee benefits	2,386	2,270
Interest bearing lease liabilities	664,758	558,696
Deferred tax liabilities	998	3,664
Non-current liabilities	**804,890**	**687,974**
Total liabilities	**1,017,236**	**895,790**
Net assets	**746,986**	**750,262**

33. Deed of cross guarantee (continued)

Consolidated statement of financial position (continued)

	31 Dec 24 $'000	31 Dec 23 $'000
Equity		
Share capital	804,049	804,049
Reserves	19,261	23,040
Minority interest	10	10
Accumulated losses	(76,334)	(76,837)
Total equity	**746,986**	**750,262**

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 3.50 cents per ordinary share, amounting to $18,857,000 in respect of the year ended 31 December 2024 (31 December 2023: $18,857,000). This dividend is payable on 27 March 2025. The financial effect of this dividend has not been brought to account in the consolidated financial statements for the year ended 31 December 2024 and will be recognised in subsequent financial reports.

No other matter or circumstance at the date of this report has arisen since 31 December 2024 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 2024

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
Calibre Audience Measurement Limited	Body corporate	33.3%	New Zealand	New Zealand

FY24 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.

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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 107, for the year ended 31 December 2024, 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 2024 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 2024 set out on pages 108 to 109 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 2024.

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

24 February 2025

Sydney


oOh!
R.M. Williams
GIVE ME HOME
Spit East Reserve
City
Chatswood
Milsons Point
North Sydney


DINING & BAR
UP STAIRS
oOh!
When life gives you oranges.
FOUR PILLARS
AUSTRALIAN GIN DISTILLERY
RARE DRY GIN
FOUR PILLARS
DrinkWise.org.au
TAP or SCAN
APM MONACO
GREGORY JEWELLERS

07
Independent Auditor's Report

For personal use only

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 2024 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 2024
- 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 2024
- Notes, including a summary of 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

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	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

determined internally using the same 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.	and against the requirements of the accounting standard.

Recoverable amount of goodwill ($607 million)

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 34% 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 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 regarding the uncertainty of the Auckland Transport contract tender increasing the risk of goodwill being impaired, inaccurate forecasts or a significantly wider range of possible outcomes for us to consider. • 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	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 CAGR, EBITDA margins, terminal growth rates and discount rates, within a reasonably possible range. We did this to identify any CGU at higher risk of impairment and those key assumptions at

perform their annual testing of goodwill for impairment. The DCF models are largely manually developed, use adjusted historical 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 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 cost assumptions, and forecast CAGR in the Auckland Transport contract retention, loss and weighted scenarios. We used our knowledge of the Group, their past performance, business and customers, the Auckland Transport contract tender, 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 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 do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report 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 and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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 2024 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 40 to 58 of the Directors' Report for the year ended 31 December 2024.

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

Kristen Peterson

Partner

Sydney

24 February 2025

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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
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
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

Term	Meaning/definition
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

unmissable

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