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ANNUAL REPORT 2025

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Notes to the Consolidated Financial Statements

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DRIVE ENDLESS POSSIBILITIES



THE YEAR AT A GLANCE

Revenue

\$2,865 million

Gross Profit

\$515 million

EBITDA

\$167.3 million



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Normalised NPBT¹

\$47.1 million

Statutory NPAT

\$32.9 million

FY dividend

8 cents

1. Normalised NPBT excludes AASB16 impact, acquisition and restructure costs, acquisition amortisation and reversal of prior period impairment.



CHAIR & CEO LETTER



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Dear Shareholders,

On behalf of the Board of Directors of Autosports Group Limited, we are pleased to present the Autosports Group 2025 Annual Report.

On behalf of the Board of Directors of Autosports Group Limited, we are pleased to present the Autosports Group 2025 Annual Report.

2025 was a year that presented many challenges as the headwinds from 2024 gathered momentum before conditions started to improve in the second half. The first half was impeded by a difficult combination of a slowing luxury car market, industry wide high inventory levels and stubbornly high interest rates. As we entered the second half year and the rate cuts began to filter through the economy, we saw a better operating environment and improved performance across the business.

The new vehicle market was in a state of transition in FY25. The New Vehicle Energy Standard (NVES) came into effect on January 1 2025 and as a result we saw significant volatility in the sales of New Energy Vehicles (NEV). Battery Electric Vehicles (BEV) share slipped in the first half of the year then recovered in the second half. Plug-in Hybrid has gained significant share, up 210% in the period January – June 2025¹ versus pcp as consumers oscillate over which technologies are the most appropriate for the Australian market. This volatility gives us comfort that our luxury focused strategy with established brands offering a range of technologies remains correct.

Despite the tougher new car market conditions in 2025, we have reason to be pleased with our performance and optimistic about the year ahead after posting record aftersales, used vehicle and finance results.

Strategic Progress

In the past year we were able to deliver on our stated strategy of adding accretive acquisition-led growth through the acquisition of the Stillwell Motor Group in October 2024. This business was perfectly aligned with our luxury focused corporate strategy and has been fully integrated into our Victorian business and is performing in line with our expectations.

After the financial year end, we entered into an agreement to acquire the Gulson Canberra motor vehicle dealerships, including Porsche Centre Canberra, for approximately \$13 million. The transaction signals our strategic entry into a new market and strongly aligns with our strategy to represent premium prestige and luxury brands from prime locations.

Supporting acquisition growth was the addition of several greenfield opportunities with new brands to the group, Polestar and Zeekr added in six locations. These greenfield opportunities have provided opportunity to add revenue and profit to the existing operating footprint whilst growing with NEV focused luxury brands.

1. VFACTS

We have continued to execute on our property strategy and in March of this year we opened Volkswagen McGregor. This state-of-the-art facility was developed on an existing, owned property allowing us to deliver world class facilities for our customers and OEM partners while reducing cost and developing our property assets. This facility features roof-top solar and water harvesting technologies to minimise the environmental impact of running our business and represents our commitment to responsible development. After the financial year end, in August 2025, we entered into an agreement to acquire 68-74 Nerang Street and 3-5 Suter Street, Southport, Queensland, as we expand in the Gold Coast market.

Finally, we closed the period with the signing of our new \$350 million syndicated facility agreement. This agreement allows us to simplify our capital structure, provide long-term funding certainty while allowing us to strategically reshape our balance sheet to support future growth initiatives.

FY2025 Performance

In FY25 Autosports Group delivered record revenue of \$2.865 billion. This record revenue was delivered despite declining luxury (-5.8%) and prestige (-11.5%) vehicle markets, and a declining total market of -5.6%, over the 12 months to June 2025². Pleasingly, we have reduced our like-for-like inventory over the period and leave the year in a better stock position than we started. Inventory management will remain a key priority in the year ahead.

Underpinning the result of \$47.1 million normalised NBPT³ was record results in used cars, finance, service and parts revenues. It was also our best collision repair result since FY21. The gross margin result of 18.0% was solid given the industry-wide over-supply and tougher sales environments. Pleasingly margins appear to have bottomed out with our June final quarter yielding our best result of the four.

Relative to the first half of the year, the second half of the year afforded a significantly better trading environment with new car revenue up 12% outpacing aftersales growth of 6%, accounting for the drag in total margin over the period. The result of this was an approximately 33% improvement in normalised NPBT² in the second half.

The immediate future looks positive for Autosports Group. Despite a declining total market of -5.6% over the 12 months to June 2025, the luxury segment share of the total vehicle market has grown in the first half of the 2025 calendar year 2.8% versus pcp⁴. The prospects of future interest rate cuts will both offer cost relief for us and increased purchasing power opportunity for our customers. We leave the year with an improved cash balance of \$43.7 million, balance sheet capacity for growth after the establishment of the syndicated debt facility and confidence in our ability to add meaningful acquisitions through our strong OEM relationships.

Governance

In May this year, following the retirement of former Autosports Group Board Chair James Evans, Peter was appointed to the Autosports Group Board as Chair and Non-Executive Director. We are delighted Peter has joined Autosports Group and assumed the role of Chair of the Board and extend our deepest gratitude to James for his outstanding leadership and significant contribution to Autosports Group.

In August and October of last year, Gareth Turner and Danny Rezek respectively joined the Board as Non-Executive Directors - we are pleased to have their skills and experience to further enhance the expertise of the Board.

At the end of our 2024 Annual General Meeting we farewell long-standing Non-Executive Directors Robert Quant and Marina Go. Robert was a founding director of Autosports Group and both have contributed significantly to Autosports Group. We wish both the very best for the future.

Acknowledgements

We thank our employees, Executive Team and customers for their support and contribution to a strong financial result in FY25. We also thank our fellow Directors for their leadership and guidance throughout the year. To our shareholders, we look forward to continuing to deliver on our strategy and position the business for future growth.



Peter O'Connell

Chair



Nick Pagent

Chief Executive Officer

2. VFACTS
3. Normalised NPBT excludes AASB16 impact, acquisition and restructure costs, acquisition amortisation and reversal of prior period impairment.
4. VFACTS



OUR VALUES



STRIVE FOR EXCELLENCE

We set goals with clear direction and defined outcomes

We hold ourselves to account

We are proactive in our approach

We exceed expectations in everything we do

We make decisions with consideration of our key stakeholders – employees, customers, shareholders, community and manufacturers



VILLAGE

We are united in purpose through people

We coach and mentor our people to be their best

We are visible, approachable and connected across the Group

We embrace diversity and inclusion

We are part of a large Group retaining a family feel



CARE

We demonstrate care towards our customers and their experience

We invest in our people for training and development

We recognise the role you play – everyone is important to our success

We do what is right by our people, customers and communities

We are eager to help each other and create a safe environment for our people



LEADING CHANGE

We leverage our scale and collective intelligence to drive change

We deliver the changes required for growth

We embrace the use of technology to deliver the optimum experience for our customers and stakeholders

We move with the times – taking into account tomorrow, today

We are resilient and embrace change

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DRIVE ENDLESS POSSIBILITES

OUR STRATEGY

PURPOSE

Drive Endless Possibilities

For our customers, employees, shareholders and OEMs through innovation, excellence and partnership.

STRATEGY

Prestige and Luxury Brands, Prime Locations

We represent the world's great prestige and luxury brands from the best locations.

STRATEGIC PRIORITIES

Brand Portfolio Excellence

The prestige and luxury OEM partner of choice.

Prime Location Strategy

Secure and maintain flagship locations in key metropolitan markets.

Customer Experience

Innovating to improve customer experience and be the vendor of choice.

Operational Excellence

Achieving industry-leading efficiency and quality across all business operations.

VALUE DRIVERS

1

Brand Relationship Depth

Long-standing partnerships with prestige and luxury OEMs.

2

Premium Property Portfolio

Strategic owned and leased real estate in high-value markets.

3

Customer Experience Excellence

Market-leading service, premium facilities, and award-winning dealership performance.

4

Market Knowledge

Deep understanding of prestige and luxury markets.

5

Financial Capability

Strong balance sheet enabling strategic acquisitions.

GROUP PORTFOLIO



JAGUAR



Polestar



VOLVO



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GROUP DEALERSHIPS



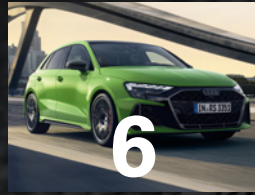
3

ALPINA



1

ASTON MARTIN



6

AUDI



3

BENTLEY



11

BMW



4

BMW MOTORRAD



2

DUCATI



1

GEELY



2

JAGUAR



1

KIA



2

LAND ROVER



2

LAMBORGHINI



1

MASERATI



2

MAZDA



1

MCLAREN



3

MERCEDES-BENZ



8

MINI



4

POLESTAR



2

ROLLS-ROYCE



1

SUBARU



7

VOLVO



4

VOLKSWAGEN



2

ZEEKR

This reflects our dealerships as at the date of this report and includes dealerships acquired or opened after 30 June 2025.

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DIRECTORS' REPORT

30 JUNE 2025

The directors present their report, together with the financial statements, on the consolidated entity ('Autosports Group' or 'Group') consisting of Autosports Group Limited (Company) and the entities it controlled at the end of, or during, the year ended 30 June 2025 ('financial year' or 'FY25').

Directors

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

Peter O'Connell	Chair (appointed on 9 May 2025)
Nicholas Pagent	Chief Executive Officer
Anna Burgdorf	Independent Non-Executive Director
Ian Pagent	Non-Executive Director
Gareth Turner	Independent Non-Executive Director (appointed on 9 August 2024)
Danny Rezek	Independent Non-Executive Director (appointed on 1 October 2024)
Robert Quant	Independent Non-Executive Director (retired on 22 November 2024)
Marina Go	Independent Non-Executive Director (retired on 22 November 2024)
James Evans	Chair (retired on 9 May 2025)

Principal activities

During the financial year, our principal activities included the sale of new and used motor vehicles, distribution of finance and insurance products on behalf of retail financiers and automotive insurers, sale of aftermarket products and spare parts, motor vehicle servicing and collision repair services. There have been no significant changes in the nature of principal activities.

Our operations comprise of:

- 67 dealerships selling new and used prestige and luxury motor vehicles;
- 4 used motor vehicle outlets, primarily on the sale of used prestige and luxury motor vehicles;
- 6 motorcycle dealerships selling new and used motorcycles; and
- 8 specialist prestige motor vehicle collision repair facilities.

Dividends

Dividends paid during the financial year were as follows:

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
Final dividend for the year ended 30 June 2024 of 8.0 cents (2023: 10.0 cents) per ordinary share	16,195	20,100
Interim dividend for the year ended 30 June 2025 of 3.5 cents (2024: 10.0 cents) per ordinary share	7,085	20,100
	<hr/>	<hr/>
	23,280	40,200

On 21 August 2025, the directors declared a fully franked final dividend for the year ended 30 June 2025 of 4.5 cents per ordinary share, to be paid on 14 November 2025 to eligible shareholders on the register as at 31 October 2025. This equates to a total estimated distribution of \$9,110,000, based on the number of ordinary shares on issue as at 30 June 2025. The financial effect of the dividends declared after the reporting date are not reflected in the 30 June 2025 financial statements and will be recognised in the subsequent financial period.

Operating and financial review

The Group generates income from:

- the sale of new and used motor vehicles;
- the sale or distribution of ancillary products and services, such as finance, insurance and aftermarket products;
- the sale of motor vehicle spare parts;
- the provision of motor vehicle servicing; and
- the provision of collision repair services.

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The profit for the Group after providing for income tax and non-controlling interest amounted to \$32,859,000 (2024: \$60,872,000).

The following tables demonstrate the Group's financial performance normalised to exclude the impact of acquisition, impairment and restructure expenses ('other items').

The profit for the financial year was impacted by other items as follows:

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
Statutory profit after tax attributable to the owners of Autosports Group Limited	32,859	60,872
Add: Non-controlling interest ¹	76	608
Add: Income tax expense	7,951	26,878
Profit before income tax expense	40,886	88,358
Add: Intangible amortisation ²	4,727	3,990
Add: Acquisition expenses ³	3,622	681
Less: Reversal of impairment of property, plant and equipment	(5,697)	-
Profit before tax excluding other items	43,538	93,029

- ¹ Represents the 20% non-controlling interest in New Centenary Mazda Pty Ltd and 20% non-controlling interest in John Newell Pty Ltd held by the dealer principal. 30 June 2024 also included 20% non-controlling interest in John Newell Holdings Pty Ltd.
- ² Relates to non-cash amortisation of customer contracts arising on acquisitions made by the Group.
- ³ Relates to acquisition expenses incurred during the year.

Profit before tax excluding other items noted above is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the statutory result under AAS adjusted for certain items. The directors consider profit before tax excluding other items (being the impact of relocation expenses, acquisition costs and restructuring expenses) to reflect the core earnings of the Group.

Operational overview

Market conditions

The first half of FY25 was impeded by a combination of a slowing luxury car market, industry wide high inventory levels and high interest rates. As we entered the second half of FY25, as the impact of interest rate cuts began to filter through the economy, we saw a better operating environment and improved performance across the business.

The new vehicle market was in a state of transition in FY25. The New Vehicle Energy Standard (NVES) came into effect on 1 January 2025 and as a result we saw significant volatility in the sales of New Energy Vehicles (NEV). Battery Electric Vehicles (BEV) share slipped in the first half of FY25 then recovered in the second half. Plug-in Hybrid has gained significant share, up 210% in the period January to June 2025 according to Vfacts, as consumers oscillate over which technologies are the most appropriate for the Australian market.

Strategic acquisitions

On 1 October 2024, the Group through its wholly owned subsidiary ASG Investment Holdings Pty Ltd acquired 100% of shares in B S Stillwell Motor Group Pty Ltd, known as the Stillwell Motor Group, for \$57.9 million. The Stillwell Motor Group was founded in 1949 and represented the BMW, BMW Motorrad, MINI, Volvo, MG and Ducati brands with dealerships in four Victorian locations.

An entity nominated by the seller of the Stillwell Motor Group received \$3 million of the purchase consideration in the form of the Company's shares issued at a price of \$2.09 per share. The cash portion of the purchase consideration was funded by cash and new and existing debt facilities. Refer to note 27 of the notes to the consolidated financial statements for further details of the acquisition.

Alongside this strategic acquisition, FY25 saw Autosports Group commence operation of Polestar North Sydney in Artarmon and open three new Polestar greenfield sites, with Polestar Sydney in Artarmon, and Polestar South Yarra and Polestar Doncaster in Victoria. Autosports Group commenced representation of ZEEKR, opening greenfield sites also at South Yarra and Doncaster in Victoria.

Another element of Autosports Group's growth strategy is to control strategically important retail sites. Supported by Original Equipment Manufacturers (OEM) financiers, over time the business is expected to benefit from capital accretion and gradually reduce occupancy costs. In May 2025, Autosports Group completed construction of its state-of-the-art three-level new Volkswagen Macgregor dealership in Brisbane. The new dealership has been built on an existing, owned property adding operational synergy, raising yields from real estate assets and allowing us to exit two leases.

DIRECTORS' REPORT CONTINUED

30 JUNE 2025

Environment, social and governance

This section of our report sets out our progress in the areas of environment, social responsibility and governance.

Environment

Through our relationships with well-established vehicle manufacturers, Autosports Group has expanded the range of vehicles, catering to the growing demand for alternatives to traditional internal combustion engines.

Beyond our vehicle offering, incorporating more environmentally conscious options in our retail facility developments is an area of opportunity. One example is the newly opened Volkswagen Macgregor Dealership which incorporated several initiatives to help reduce environmental impact, such as roof-top solar and water harvesting technologies to minimise the environmental impact of running our business and represents our commitment to responsible development.

Social

Health and well-being

Safety is a core value and part of our operational and cultural framework and embedded into our daily operation. At Autosports Group we are committed to providing a safe working environment for all employees, contractors and visitors with a continued focus on improving our safety standards across the Group.

During FY25, the safety focus progressed by further embedding our safety culture across the Group. Our safety program is supported by three Australian state-based safety committees and one in New Zealand. The regular reporting of safety hazards and communicating incidents and near misses assists with keeping safety front of mind and provides shared learnings for all employees. Key learnings, incidents and hazards are shared in the Committees and at monthly senior leadership meetings. We have continued to embed our safe work procedures through training to demonstrate how work and hazardous tasks are to be carried out safely. With the introduction of Battery Electric Vehicles, Autosports Group has engaged in additional training and personal protective equipment (PPE) to ensure our team members are equipped with the right equipment and knowledge to respond in an emergency situation.

Employee wellbeing programs are in place to support leaders and workers in Autosports Group. This is achieved via regular webinars and initiatives with focus on employee wellbeing.

All employees have access to our Employee Assistance Program (EAP) for themselves and their families. Our EAP provides a wellbeing app where employees can access tools to assist and educate them on their wellbeing journey offers support on a range of topics including counselling, mental health, relationships, health, and financial counselling. Ongoing health, safety and wellbeing programs continue to provide positive outcomes for Autosports Group.

People and Diversity

Career Development, Talent and Training

The senior leadership team invest time in reviewing our talent and succession plans to identify and assess our talent across the Group. This process helps identify our emerging and top talent through a consultative process engaging different parts of the business. These tools and plans are used when making decisions on talent for development programs and in our succession planning.

Diversity and Inclusion

We have prioritised Diversity and Inclusion (D&I) through our D&I Council which has developed a strategy with measurable outcomes. Our D&I Council is in its fourth year of operation and meets monthly to discuss, plan and execute activities to foster diversity and inclusion. The Council is accountable for delivering its strategy and the Council's progress is reported through various channels including to the Board.

Our D&I Strategy has five key areas including:

- (1) senior leaders proactively foster D&I;
- (2) our people understand the importance of diversity and practise inclusive behaviour;
- (3) workforce diversity increases at all levels;
- (4) attract, develop and retain diverse individuals to maximise performance and adapt to market changes; and
- (5) educate our business with learning initiatives around D&I.

Community and Values

Our purpose statement of 'Drive Endless Possibilities' links to our growth path and was developed to provide meaning to our employees, customers, business partners and shareholders. Our purpose statement sits alongside our values of Village, Care, Leading Change and Strive for Excellence which are embedded in our communications, performance discussions and a model for the way we strive to operate our business, including within the community. Our values are embodied in the accomplishments we achieved during the year.

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Strive for Excellence

The outstanding performance of our people was recognised through the many personal and team awards achieved during the year including Audi Dealer of the Year, Audi Sales Manager of the Year, Audi Service Manager of the Year, Audi Parts Manager of the Year, Audi Business Manager of the Year, Audi Financial Services Manager of the Year, BMW Dealer of the Year - Customer Excellence, BMW Diamond League Sales Manager, BMW Group Business Manager of the Year, BMW Marketing Manager of the Year, Motorrad Dealer of the Year, MINI Sales Manager, National Mercedes-Benz Australia Circle of Excellence Award, Volkswagen Dealer of the Year, Volkswagen Premium Dealer of the Year, Volkswagen Metro Dealer of the Year, Volvo Retailer of the Year, JLR Marketing Manager of the Year, Rolls-Royce Regional Business Champion, McLaren Retailer of the Year, and Aston Martin Asia Pacific Dealer of The Year.

Village

Our village is our collective spirit, built through the strength of our people and the communities in which we work. Throughout the year, we celebrated a range of cultural events and causes including International Women's Day, Ramadan, NAIDOC Week, Harmony Week, Lunar New Year, RUOK? Day and Pride Month celebrations. We took a snapshot of cultural demographics and representation at Autosports Group through a survey to gain better insights and drive the diversity program. We have continued to support and invest in the *Women of Autosports Group Network*, offering opportunities for career development, peer connection and leadership for women across our business. We have also partnered with the *Women in Automotive* industry group to highlight and empower female participation in the Australian motoring industry.

Our village also includes our community partnerships and events such as: Norton Street Festival, Bondi Fest, Gregory Terrace, St Joseph's Nudgee College, Lions Football Club, St Ignatius School, King's School, Seaforth Rugby Union, MiniMos Community Run, MS Brissie to Bay and Woolloomooloo Public Schools.

Leading Change

At Autosports Group, Leading Change means embracing innovation and continuously improving the way we work. We have invested in new technologies and process improvements to enhance the customer experience, including the ongoing implementation of self-service kiosks in our dealership service areas, which give customers greater flexibility and control over their check-in process. These kiosks help reduce wait times and allow for a more seamless, personalised experience, designed around our customers preferences and schedules. We have also invested in technology that gives us a more complete, end-to-end view of each customer's journey with us. This allows our teams to better understand individual needs, preferences and interactions, so we can create more consistent, personalised and connected experiences at every stage of the customer journey.

Care

Our value of Care extends to our community as we supported the following charities and events during the year - Audi Foundation, Mazda Foundation, RU OK?, Movember, Ronald McDonald House Charities, Mercy Hospice Auckland, Starship Foundation NZ, Tour De Cure, Rotary Club of Beaumaris, Black Rock Sports Auxiliary, Sydney Children's Hospital Foundation, The Chapel Foundation, Children's Cancer Institute, MS Queensland, National Breast Cancer Foundation and Sydney Breast Cancer Foundation. Lamborghini businesses supported Movember to raise awareness for Men's Mental Health.

Modern slavery

The Group prepared a Modern Slavery Statement in respect of the 2025 financial year which is available on the Corporate Governance page of the Investors section of our website.

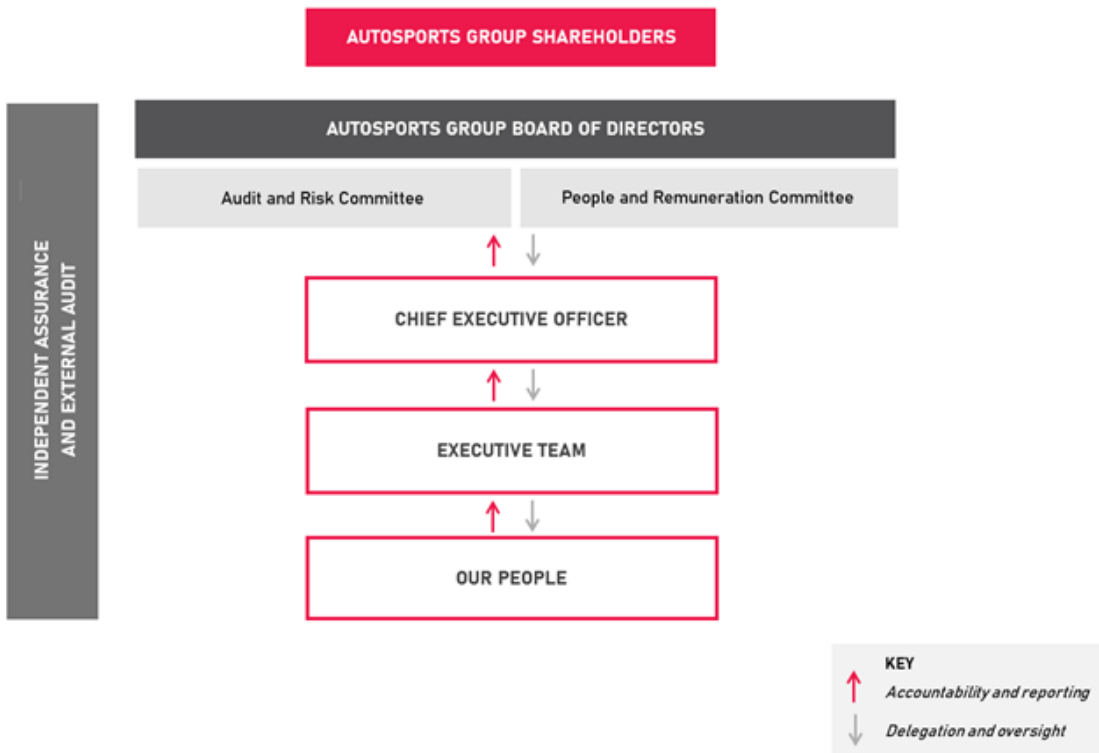
Governance

The Autosports Group Board of Directors is committed to conducting the business of the Group in accordance with high standards of corporate governance and with a view to creating and delivering value for the Autosports Group's shareholders. The Board is responsible for setting and monitoring compliance with the Autosports Group's governance framework. The Board and its Committees regularly review governance arrangements and practices to ensure continued compliance with regulatory requirements, and to ensure that they continue to support business objectives. The Chief Executive Officer is responsible for the implementation of the strategic objectives and for the day-to-day management of the Group, with the support of the Executive Team.

During the year, we further strengthened our governance framework by:

- undertaking an annual review of our Board and Committee Charters;
- reporting on our progress in addressing the matters allocated to the Board and delegated to the Committees; and
- regularly reviewing our key governance policies and reporting regulatory changes through these channels.

GOVERNANCE FRAMEWORK



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In FY25, we welcomed Peter O’Connell as the Chair of the Board and Gareth Turner and Danny Rezek as Non-Executive Directors. Peter, Gareth and Danny are all members of the Audit and Risk Committee and the People and Remuneration Committee. Founding Non-Executive Directors Robert Quant and Marina Go retired from the Board at the end of the 2024 Annual General Meeting in November. Former Chair James Evans resigned from the Board on 9 May 2025. Profiles of all our current Directors are set out in the section ‘Current Directors’ and Profiles of our Executive KMP and Company Secretary are set out in the section ‘Other key management personnel and company secretary’ in this 2025 Annual Report.

The Board considers that the Group’s corporate governance practices in FY25 have been consistent with the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations (Fourth edition)*. The Group’s 2025 Corporate Governance Statement is available on the Corporate Governance page of the Investors section of our website.

Significant changes in the state of affairs

On 1 July 2024, Autosports Group Limited acquired the remaining 20% shareholding in its subsidiary John Newell Holdings Pty Ltd.

On 1 October 2024, the Group through its wholly owned subsidiary ASG Investment Holdings Pty Ltd acquired 100% of shares in B S Stillwell Motor Group Pty Ltd, known as the Stillwell Motor Group, for \$57.9 million. The Stillwell Motor Group was founded in 1949 and represents the BMW, BMW Motorrad, MINI, Volvo, MG and Ducati brands with dealerships in four Victorian locations.

The seller of the Stillwell Motor Group received \$3 million of the purchase consideration in the form of the Company’s shares issued at a price of \$2.09 per share. The cash portion of the purchase consideration was funded by cash and new and existing debt facilities. Refer to note 27 of the notes to the consolidated financial statements for further details of the acquisition.

On 27 June 2025, the Group has entered into a new Syndicated Facility Agreement with existing financiers Commonwealth Bank of Australia, Westpac Banking Corporation, BMW Australia Finance Limited and Mercedes-Benz Financial Services Australia Pty Ltd in relation to new \$350 million debt facilities (Facility Agreement). The Facility Agreement provides for two revolving credit facilities totalling \$250 million in aggregate (Facility 1 and Facility 2) and one \$100 million revolving credit facility (Facility 3). The Facilities 1 and 2 mature in 3 years and Facility 3 matures in 5 years.

Likely developments in operations in future years

Autosports Group's diverse revenue model supports both resilience and growth through the financial year ending 30 June 2026 (FY26) as:

- New vehicle market is expected to remain competitive with consumer incentives and marketing initiatives in place to maintain like for like new vehicle revenue;
- Used vehicles, servicing, parts and collision repair revenue streams are expecting to grow on trend with stable margins and costs;
- Like for like vehicle inventory levels are expected to reduce as Autosports Group works with its OEM partners to improve stock turn ratios;
- Acquisition of Stillwell Motor Group completed in October 2024, added approximately \$241 million revenue in FY25 and expected revenue of \$350 million in FY26;
- Acquisition of Gulson Canberra, including Porsche Centre Canberra, is expected to complete in September 2025, adding approximately \$38 million revenue in FY26 for the 10 months September 2025 to June 2026; and
- Autosports Group continues to actively assess further luxury branded acquisition opportunities.

Risk

Autosports Group has a robust Risk Management Framework designed to identify, assess and manage risks aligned with our Risk Appetite Statement. Our Risk Management Framework is aligned with the principles set out in ISO 31000:2018 – Risk Management Guidelines.

Our material risks are the risks which would have the most significant impact on the business strategy, financial position or future performance of Autosports Group. This section does not include general operating risks that would be expected to have a material impact on most businesses in Australia under normal conditions. It is not possible to identify every risk that may impact Autosports Group and our risk management approach cannot provide absolute assurance that a risk will not materialise.

The material risks faced by Autosports Group and the risk management approach to each of them are outlined in the table below:

Risk description

Our risk management approach includes:

Privacy and data management

We are the custodian of personal data of our customers and people. The inappropriate use or mishandling of this data could lead to serious consequences, including reputational damage, harm to individuals or business operations, regulatory action, financial loss, and a decline in customer confidence.

- A commitment to understanding and meeting our legal and regulatory obligations, while noting the risk of breaches and incidents cannot be entirely eliminated.
- Ongoing review of our privacy approach, including policies, frameworks and procedures.
- Managing data and privacy risks in line with our group risk management framework.
- Processes to respond to data or privacy related incidents or complaints should they occur, including any data breach incidents.

Cyber security and information technology (IT) infrastructure

We operate in an increasingly complex technological environment, increasing the potential for impacts to systems availability and performance, cyber security risks threats to business disruption, and loss of data.

- Continual review and enhancement of our critical technology processes, controls, framework, supported by appropriate investment in IT Infrastructure of the Group's Cyber Security Maturity Uplift Program and IT Infrastructure upgrades.
- Regular training and phishing simulations to provide our teams with an understanding of IT and cyber security requirements.
- Continued engagement with third parties through IT security assessments.
- Processes to respond to IT incidents, should they occur, including cyber security incidents.

Health, safety and wellbeing

We are committed to providing a safe workplace for our employees, contractors and customers. Together with physical health and safety, we are committed to managing the risk of psychosocial hazards in the workplace, which could cause harm to our teams' mental health and wellbeing.

- Continual review and enhancement of our safety management systems to manage workplace injuries and hazards, including safety policies, procedures and training.
- Implementing clearly defined safety controls to manage critical risks across our sites.
- Regular monitoring and evaluation of safety metrics and performance.
- Supporting our team members with ongoing health and wellbeing programs.

People

Our people are critical to our success. Attracting and retaining the right talent, building leadership capability and creating development pathways are essential to supporting our strategy and day-to-day operations. This includes managing key person risks which would materially impact business performance or continuity.

- Driving a clear strategy to attract and retain a talented and diverse workforce, including succession planning for critical roles.
- Focused attention on strategic workforce planning to identify and develop the skills and capabilities needed both today and to support future growth.
- Ongoing reporting and oversight of diversity, equity and inclusion approach, including actions to improve gender representation across our business.

Risk description

Original equipment manufacturer (OEM) relationships

We rely on our relationships with OEMs to offer the range of luxury and prestige vehicles to our customers. Our ongoing growth and performance are tied to maintaining strong, collaborative relationships and operating in line with the expectations and standards set by our valued business partners.

Legal, regulatory and governance

We are subject to a broad range of laws and regulations. Failure to comply could negatively impact our operations and expose us to liability which may adversely impact financial performance and our licence to operate.

Customer

Evolving customer expectations and preferences requires us to evolve our business model, products, and service offerings.

Environmental regulation

The Autosports Group is subject to environmental regulation and is required to maintain licences and comply with local planning, State-based and federal environmental laws to operate its dealerships, service and collision facilities. The Group has not incurred any significant liabilities under any environmental legislation.

Autosports Group falls under Group 1 of the mandatory climate-change reporting requirements and we will be working through our approach to identify and assess environmental risks to our business. These will be disclosed in our Sustainability Report in 2026. We recognise that environmental factors have the potential to pose material business risks over time, particularly as stakeholder expectations, regulatory settings, and the broader transition to a lower-carbon economy continue to evolve.

Matters subsequent to the end of the financial year

As announced on 18 July 2025, the Group has entered into an Agreement through its wholly owned subsidiary Autosports Leichhardt Pty Ltd to acquire the business and assets of Gulson Canberra including Porsche Centre Canberra. Gulson Canberra operates Porsche, Fiat, Alfa Romeo, Leapmotor, Abarth and Jeep.

The purchase consideration consists of \$12 million for goodwill and approximately \$1 million for net tangible assets, plant and equipment subject to usual adjustments. The consideration is intended to be funded by a combination of cash reserves and existing debt facilities. Completion is scheduled for September 2025 and is conditional upon satisfaction of certain conditions precedent.

As Autosports Group expands in the Gold Coast market, wholly owned subsidiary Prestige Group Holdings Pty Ltd entered into an agreement in August 2025 to purchase the 8,785 square metre site 68 - 74 Nerang Street and 3 - 5 Suter Street, Southport, Queensland, for \$17.6 million plus stamp duty. Currently the site has \$1.7 million per annum in rental income. The consideration is intended to be funded by existing debt facilities. The acquisition is expected to settle in October 2025.

On 10 August 2025, Autosports Leichhardt Pty Ltd commenced greenfield operations of Geely Leichhardt. Autosports Group wholly owned subsidiary ASG Brisbane Pty Ltd commenced greenfield operations of Volvo Cars Gold Coast on 18 August 2025.

Also in August 2025, Autosports Leichhardt Pty Ltd entered into an agreement to acquire the business and assets of Mercedes-Benz Canberra for \$3 million and an amount for net tangible assets, plant and equipment subject to usual adjustments. The consideration is intended to be funded by existing debt facilities. Completion is scheduled for October 2025 and is conditional upon satisfaction of certain conditions precedent. Autosports Leichhardt Pty Ltd will enter into a one year lease at the current Mercedes-Benz Canberra site at Fyshwick for \$1.1 million rent per annum.

Our risk management approach includes:

- An understanding of the need for strong relationship management with OEM partners, including succession planning for key roles with strategic relationships.
- Ongoing compliance with OEM operational requirements and dealer agreements.
- Identifying opportunities to enhance our operating models, governance frameworks and performance to position Autosports Group as a franchisee of choice for OEMs.
- Dedicated legal and compliance teams to manage legal issues, matters, claims and disputes.
- Ongoing monitoring of and response to legal, regulatory and public policy change.
- Regular training to provide our teams with an understanding of key legal and compliance requirements.
- Ongoing review of our key legal and governance policies, frameworks and procedures.
- Continuously improving through customer feedback by using engagement mechanisms to capture insights and embed them into our business process.
- Ongoing investment in data and digital capabilities to better understanding of our customers, and provide more timely, personalised and engaging experiences.
- Continuing to monitor local and global trends and collaboration with OEM partners to optimise product mix.

At the same time, Autosports Group through its wholly owned subsidiary Prestige Group Holdings Pty Ltd entered into an agreement to purchase the 8,088 square metre site at 158 – 174 Melrose Drive, Phillip, ACT for \$16.3 million plus stamp duty. The consideration is intended to be funded by existing debt facilities and the acquisition is expected to settle in October 2026. Autosports Group intends to develop the site and relocate Mercedes-Benz Canberra to this site.

Subsequent to year end, as announced on 11 August 2025, the Group obtained relief from the Australian Securities and Investment Commission (ASIC) from the requirement of two non-wholly owned subsidiaries to have their financial reports audited each year. To be eligible for relief, the two non-wholly owned subsidiaries must be party to the Autosports Group Deed of Cross Guarantee. This relief is applied retrospectively to applies in respect of the 30 June 2025 financial year and ongoing.

Apart from the dividend declared as discussed above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Current directors



Peter O'Connell
Chair



Nick Pagent
Chief Executive Officer



Anna Burgdorf
Non-Executive Director



Ian Pagent
Non-Executive Director



Gareth Turner
Non-Executive Director



Danny Rezek
Non-Executive Director

DIRECTORS' REPORT CONTINUED

30 JUNE 2025

Name: Peter O'Connell
Title: Chair (appointed to the Board on 9 May 2025)
Qualifications: Bachelor of Arts from the University of Sydney and Bachelor of Laws from the Australian National University
Experience and expertise: Peter has 40 years' experience in leadership roles, corporate and international business law, product development, business development, marketing and strategy across a variety of industries. Peter's most recent executive role was as CEO and Managing Director of Amaysim. Chair of Superloop (ASX: SLC) (from 2 November 2021)
Other current directorships:
Former directorships (last 3 years): None
Special responsibilities: Member of Audit and Risk Committee and People and Remuneration Committee
Interests in shares: None
Interests in options: None
Interests in rights: None

Name: Nicholas ('Nick') Pagent
Title: Chief Executive Officer
Experience and expertise: Nick has over 29 years' experience in the motor vehicle industry across Australia and the United Kingdom. Prior to founding Autosports Group, Nick worked in the United Kingdom in senior roles including Director of Sales and Dealer Principal with Mercedes-Benz London and Executive Audi, St Albans.
Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None
Interests in shares: 41,141,503 ordinary shares held indirectly
Interests in options: None
Interests in rights: 468,707 LTI performance rights and 98,930 STI performance rights convertible into ordinary shares

Name: Anna Burgdorf
Title: Independent Non-Executive Director
Qualifications: Bachelor of Arts from the University of Technology, Sydney, GAICD
Experience and expertise: Anna has 30 years of experience in brand, marketing and communications strategy, holding several senior leadership positions including 21 years as Marketing Director of Audi Australia Pty Ltd. Anna was also a founding board member of the Audi Foundation Australia. Anna is currently the Head of Product Development for Adventure World Travel, following a 7 year career at Flight Centre Travel Group Ltd as General Manager of the Luxury Travel Collection and Marketing Director of Travel Associates.
Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Chair of People and Remuneration Committee and Member of Audit and Risk Committee
Interests in shares: None
Interests in options: None
Interests in rights: None

Name: James ('Ian') Pagent
Title: Non-Executive Director
Qualifications: Bachelor of Arts (Hons) in Politics from Melbourne University and LLB from Sydney University
Experience and expertise: Ian has over 50 years' experience in the Motor Vehicle industry across Australia, Asia and the United States. Ian is a co-founder of Autosports Group and has been an Executive Director of Autosports Group since its formation. Between 1988 and 2002, Ian was co-owner and director of Trivett Classic Group. During this period, he was Dealer Principal for BMW, Audi, Volvo, Jaguar, Land Rover, Aston Martin, Porsche, Lamborghini, Lotus, Mazda, Honda, Peugeot, Toyota and MG Rover. Ian is a former member of the Audi Foundation.
Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Member of Audit and Risk Committee and People and Remuneration Committee
Interests in shares: 66,021,608 ordinary shares held indirectly
Interests in options: None
Interests in rights: None

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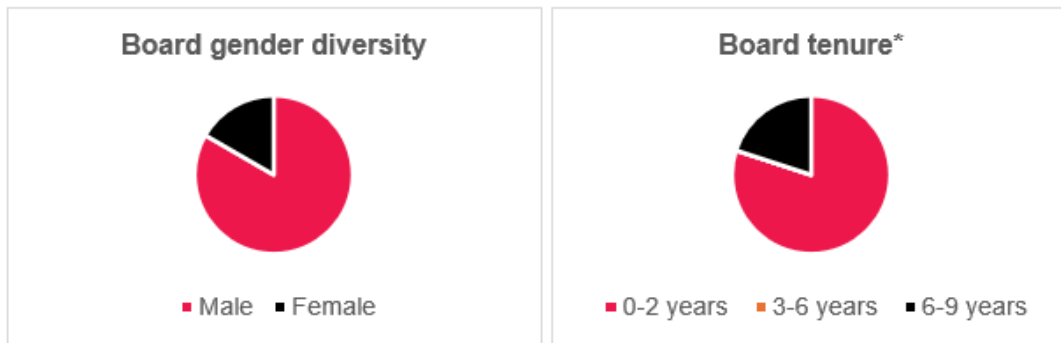
Name: Gareth Turner
Title: Independent Non-Executive Director (appointed on 9 August 2024)
Qualifications: Bachelor of Commerce (Hons) from the University of Natal, South Africa, and Master of Business Administration from the University of Oxford, UK, GAICD.
Experience and expertise: Gareth has over 20 years' experience in financial and leadership positions, including an executive career in Chief Financial Officer roles in the telecommunications and technology sectors. His most recent executive roles include Chief Financial Officer at Infomedia Limited, amaysim Australia Limited, GBST Holdings and Hills Limited. Gareth is also a Non-Executive Director of Australian fintech business Padua Solutions.
Other current directorships: Non-Executive Director of Superloop (ASX: SLC) since 2 March 2023
Former directorships (last 3 years): None
Special responsibilities: Chair of Audit and Risk Committee and Member of People and Remuneration Committee
Interests in shares: None
Interests in options: None
Interests in rights: None

Name: Danny Rezek
Title: Independent Non-Executive Director (appointed on 1 October 2024)
Qualifications: Bachelor of Business from Monash University, GAICD.
Experience and expertise: Danny has nearly 40 years' experience in the automotive industry across the Asia Pacific region. Danny has previously been the Managing Director of Jaguar LandRover Australia, led the automotive practice for Deloitte and has been the Office Managing Partner of the Deloitte Western Sydney. Danny is Chair of the Audit and Risk Committee of the Sydney Children's Hospital Foundation Board and on the Board of the Australian Racing Drivers Club.
Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Member of Audit and Risk Committee and People and Remuneration Committee
Interests in shares: 60,000 ordinary shares held indirectly
Interests in options: None
Interests in rights: None

'Other current directorships' quoted above are current directorships for listed entities only.

'Former directorships (last 3 years)' quoted above are directorships held in the last three years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Board composition as at 30 June 2025



*Board tenure chart excludes Chief Executive Officer.

DIRECTORS' REPORT CONTINUED

30 JUNE 2025

Meetings of directors

The number of meetings of the Company's Board of Directors (the Board) held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		People and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Peter O'Connell**	2	3	2	2	2	2
Nick Pagent*	8	8	6	6	7	7
Anna Burgdorf	8	8	6	6	7	7
Ian Pagent	8	8	6	6	7	7
Gareth Turner**	8	8	6	6	7	7
Danny Rezek**	5	5	3	3	5	5
Robert Quant***	3	4	2	3	3	3
Marina Go***	4	4	3	3	3	3
James Evans***	5	5	4	4	5	5

Held: represents the number of meetings held during the time the director held office.

* Whilst Nick Pagent is not a member of the People and Remuneration Committee or the Audit and Risk Committee, he attended each meeting.

** Peter O'Connell, Gareth Turner and Danny Rezek were appointed as directors during the year on 9 May 2025, 9 August 2024 and 1 October 2024, respectively.

*** Robert Quant, Marina Go and James Evans retired during the year on 22 November 2024, 22 November 2024 and 9 May 2025, respectively.

Other key management and company secretary



Brent Polites
Head of Franchised Automotive



Aaron Murray
Chief Financial Officer



Caroline Gatenby
General Counsel and Company Secretary

Name:	Brent Polites
Title:	Head of Franchised Automotive
Qualifications:	Bachelor of Commerce from Deakin University and Master of Business Administration from the University of Melbourne
Experience and expertise:	Brent has more than 20 years' experience in automotive including more than 12 years leading some of Australia's largest dealerships. Brent has won multiple Dealer of the Year awards across different brands and States. He has a broad automotive experience that spans retail, importation and OEM wholesale.
Interests in shares:	229,957 ordinary shares held indirectly
Interests in options:	None
Interests in rights:	280,747 LTI performance rights and 76,489 STI performance rights convertible into ordinary shares

Name: Aaron Murray
Title: Chief Financial Officer and Company Secretary
Experience and expertise: Aaron is a financial and accounting expert with over 25 years' experience in the motor vehicle industry. Aaron joined Autosports Group in 2007 and has held the role of Chief Financial Officer since 2009. Prior to joining Autosports Group, Aaron worked with Trivett Classic, McMillan Volkswagen and Audi Centre Parramatta.

Interests in shares: 1,940,249 ordinary shares held directly and indirectly
Interests in options: None
Interests in rights: 241,255 LTI performance rights and 71,104 STI performance rights convertible into ordinary shares

Name: Caroline Gatenby
Title: General Counsel and Company Secretary
Qualifications: Bachelor of Laws (Hons) and Bachelor of Communication from the University of Technology, Sydney, Graduate Diploma from the Governance Institute of Australia.
Experience and expertise: Caroline has over 16 years' experience as a lawyer with legal, governance and compliance experience in private practice and across retail, professional services, FMCG and healthcare. Prior to joining Autosports Group, Caroline was Global Compliance Officer and Deputy General Counsel at Cochlear Limited.

Shares under option

There were no unissued ordinary shares of Autosports Group Limited under option outstanding at the date of this report.

Shares under performance rights

There were 1,685,137 unissued ordinary shares of Autosports Group Limited under performance rights at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Autosports Group Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

No shares were issued on the exercise of performance rights during or since the end of the financial year. Instead, the Company arranged to purchase 650,404 shares on-market through a facility offered by its Share Registry, MUFG Corporate Markets (AU) Limited, which satisfied the vested performance rights during the financial year.

Indemnity and insurance of officers

The Company has entered into Deeds of Indemnity, Insurance and Access with each of the directors as well as the Company Secretary, Chief Financial Officer and Head of Franchised Automotive of the Company to indemnify them for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against liability to the extent permitted by the *Corporations Act 2001* (Cth) (Corporations Act). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 25 to the financial statements.

DIRECTORS' REPORT CONTINUED

30 JUNE 2025

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of Deloitte Touche Tohmatsu

Danny Rezek was previously a partner at Deloitte Touche Tohmatsu until May 2024. During the period that Danny was a partner, Deloitte were the appointed auditors of the Company, however at no stage during the term of his partnership was Danny involved in the provision of audit or other services to the Company. The Board is therefore of the opinion that Danny is an independent director.

There are no other officers of the Company who are former partners of Deloitte Touche Tohmatsu.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act is set out immediately after this directors' report.

Remuneration report (audited)

Sections

The remuneration report is set out under the following main headings:

- 1 Remuneration essentials
- 2 Senior Executive remuneration in detail
- 3 Non-Executive Director remuneration
- 4 Statutory remuneration disclosures
- 5 Transactions with key management personnel

(1) Remuneration essentials

What does this report cover?

The directors of Autosports Group Limited are pleased to introduce to shareholders the Company's remuneration report for the performance period 1 July 2024 to 30 June 2025 ('financial year' or 'FY25').

Who does this report cover?

This report sets out the remuneration arrangements for the Company's key management personnel (**KMP**). The term KMP refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise). Throughout the remuneration report, KMP are referred to as either Senior Executives (who are members of KMP performing an executive role) or Non-Executive Directors.

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The following table sets out the Company's KMP for the financial year. All KMP held their positions for the whole of the financial year, unless otherwise indicated.

Name	Position
<i>Non-Executive Directors</i>	
Peter O'Connell	Chair (appointed on 9 May 2025)
Anna Burgdorf	Independent Non-Executive Director
Ian Pagent	Non-Executive Director
Gareth Turner	Independent Non-Executive Director (appointed on 9 August 2024)
Danny Rezek	Independent Non-Executive Director (appointed on 1 October 2024)
Robert Quant	Independent Non-Executive Director (retired on 22 November 2024)
Marina Go	Independent Non-Executive Director (retired on 22 November 2024)
James Evans	Chair (retired on 9 May 2025)
<i>Senior Executives</i>	
Nick Pagent	Chief Executive Officer (CEO)
Brent Polites	Head of Franchised Automotive
Aaron Murray	Chief Financial Officer (CFO)

Remuneration governance and framework

Role of the Board and People and Remuneration Committee

The Board of Directors (the Board) is responsible for establishing, and overseeing the implementation of, the Company's remuneration policies and frameworks and ensuring that they are aligned with the long-term interests of the Company and its shareholders.

The People and Remuneration Committee assists the Board with these responsibilities. The role of the People and Remuneration Committee is to review key aspects of the senior executive remuneration structure and arrangements and make recommendations to the Board. In particular, the People and Remuneration Committee reviews and recommends to the Board:

- arrangements for the Senior Executives (including annual remuneration and participation in short-term and long-term incentive plans);
- key performance indicator (KPI) targets for Senior Executives that align with short and long-term goals and cultural expectations;
- remuneration arrangements for Non-Executive Directors;
- major changes and developments to the Company's equity incentive plans; and
- whether offers are to be made under the Company's employee equity incentive plans in respect of a financial year and the terms of any offers. Recommendations are made based on annual reviews of Senior Executives' performance against KPIs.

Use of remuneration consultants and other advisors

In FY25, the Company engaged a remuneration consultant to provide guidance in relation to the Company's remuneration policy and reward levels for the senior executives. Refer to the section 'Senior Executive remuneration in detail' below for further details.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 Annual General Meeting (2024 AGM), 98.69% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the 2024 AGM regarding its remuneration practices.

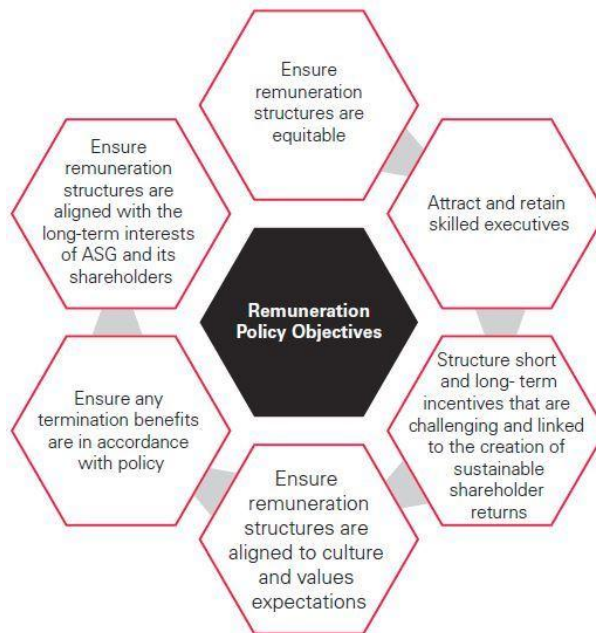
Remuneration policy and guiding principles

In accordance with best practice corporate governance, the structure of Senior Executive and Non-Executive Director remuneration is separate.

Senior Executive remuneration

Our remuneration framework is designed to be competitive and encourage Senior Executives to execute the Group's strategy and achieve business objectives to increase shareholder value.

The Board and the People and Remuneration Committee are guided by the following objectives when making decisions regarding Senior Executive remuneration:



Non-Executive Director remuneration

In remunerating Non-Executive Directors, we aim to ensure that we can attract and retain qualified and experienced directors having regard to:

- the specific responsibilities and requirements for the Board;
- fees paid to Non-Executive Directors of other comparable Australian companies; and
- the size and complexity of the Group's operations.

Remuneration mix and components

Our executive remuneration framework is summarised below and includes components of remuneration which are structured to motivate executives to deliver sustained returns through a mix of short-term and long-term incentives.

Executive remuneration framework

Fixed remuneration ('Fixed REM') – Cash

Base salary plus superannuation and other benefits

Influenced by individual skills, qualifications, experience and performance

Reviewed annually

Short-term incentive (STI) (at risk) – Equity

STI is subject to financial and non-financial performance hurdles

Subject to a culture and values gateway hurdle

Performance measured over 12 months

Granted in performance rights which will vest following a 12-month deferral period subject to the Senior Executive's continuous service

Long-term incentive (LTI) (at risk) – Equity

Granted in performance rights at the start of the performance period

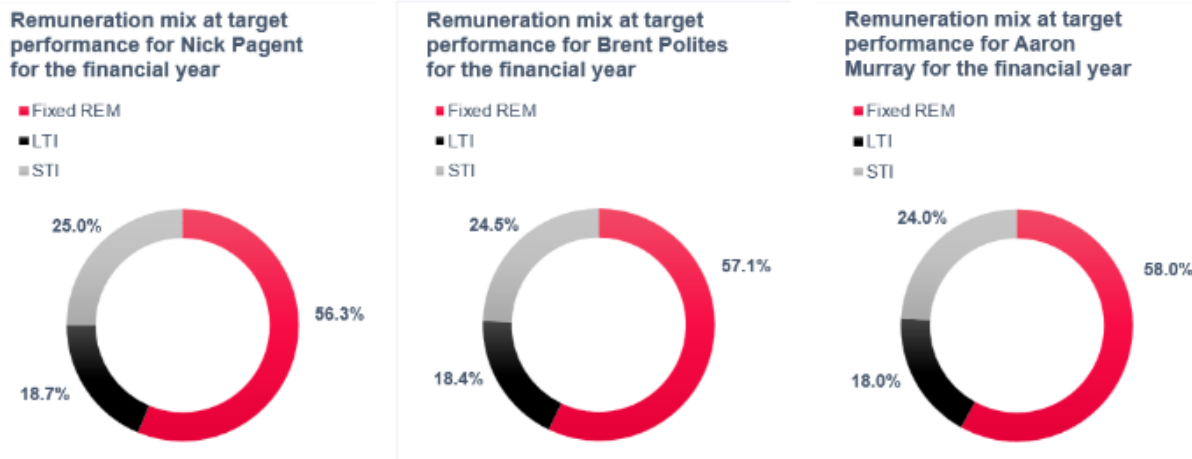
Vesting subject to an earnings per share (EPS) and total shareholder returns (TSR) performance condition

Performance measured over three years

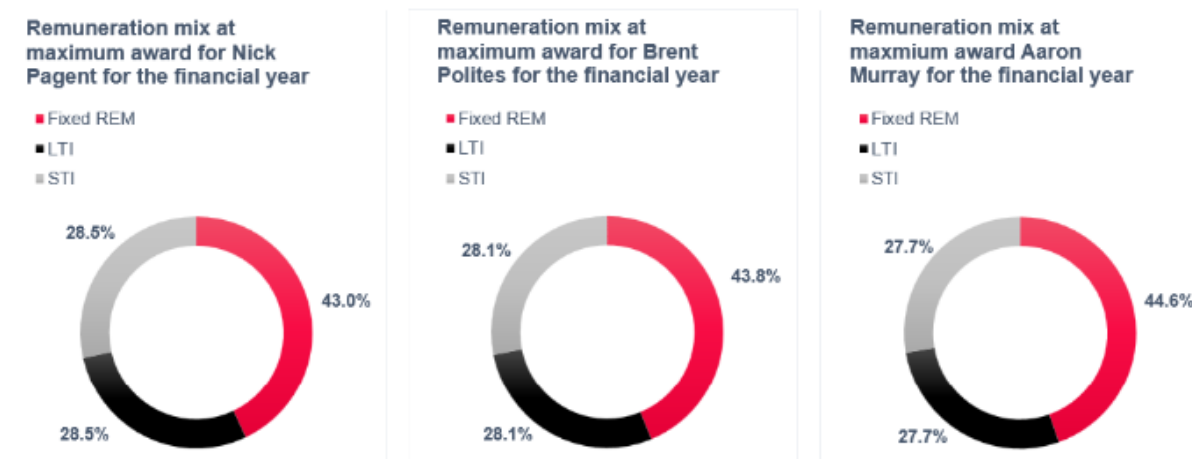
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Market competitive base reward encourages sustainable performance in the medium to longer term and provides a retention element

The tables below illustrate the remuneration mix for the Senior Executives at target performance.



The tables below illustrate the remuneration mix for Senior Executives at maximum award.



Company performance

In FY25, revenue grew 8.2% (2025: \$2.86 billion, 2024: \$2.65 billion) and service and parts revenue grew 16.1% (2025: \$440 million, 2024: \$379 million).

Profit before tax was down 53.7% to \$40.9 million (2024:\$88.4 million). Net profit after tax was down 46.5% to \$32.9 million (2024:\$61.5 million).

At year end our cash at bank was \$43.8 million (2024: \$36.3 million) and corporate debt was \$240.5 million (2024: \$206.6 million).

Our remuneration structure was established to reward both short-term and long-term growth with gateway hurdles of upholding cultural and value expectations for continual improvement in corporate governance, compliance, risk management and stakeholder relationships. It is also intended to retain skilled executives in the long-term interests of the business.

DIRECTORS' REPORT CONTINUED

30 JUNE 2025

The table below shows our financial performance for the last five years.

Financial year ended 30 June	Share performance			Earnings performance			Liquidity	
	Closing share price (\$)	Dividend per share (cents)*	Basic earnings per share ('EPS') (cents)	Earnings Before Interest and tax ('EBIT') \$M	Net profit after tax ('NPAT') \$M	Return on Equity ('ROE') %	Cash flow from operations \$M	Interest coverage (Earnings before interest and tax ('EBITDA'))
2025	2.45	8.0	16.26	106.8	32.9	6.5	115.9	2.54
2024	2.17	18.0	30.28	145.1	61.5	12.3	119.5	3.60
2023	2.03	19.0	32.55	133.9	66.6	13.8	166.0	5.53
2022	1.52	16.0	26.56	96.8	54.6	10.8	135.0	9.10
2021	2.55	9.0	20.86	79.8	42.4	10.2	125.8	7.13

* 100% franked at 30% corporate income tax.

(2) Senior Executive remuneration in detail

Fixed remuneration

The remuneration of Senior Executives includes a fixed component comprised of base salary, employer superannuation contributions and other benefits associated with the provision and use of motor vehicles.

Fixed remuneration is regularly reviewed by the People and Remuneration Committee with reference to each Senior Executive's individual performance and, as appropriate, relevant comparative compensation in the market.

Fixed remuneration for Senior Executives is market-aligned to similar roles in companies of a comparable size, complexity and scale to Autosports Group.

Short-term incentive

Set out below is an explanation of the terms and conditions applying to the STI awards for Senior Executives during the performance period.

Overview of the STI plan

The STI plan is an 'at-risk' component of executive remuneration whereby, if the applicable performance conditions are met, STI awards will be delivered in the form of performance rights which will vest after a further deferral of one year subject to the executive's continued service.

Participation

Executive directors and other members of senior management are eligible to participate in the STI plan.

Performance period

1 July 2024 to 30 June 2025

STI opportunity

The STI opportunities of the Senior Executives are set out below:

Name	Level of performance At target	Level of performance At maximum
Nick Pagent	50% of base salary	75% of base salary
Brent Polites	50% of base salary	75% of base salary
Aaron Murray	50% of base salary	75% of base salary

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Each Senior Executive's STI opportunity is assessed against individually weighted financial and non-financial performance hurdles.

In relation to each financial key performance indicator comprising EBITDA, Gross Margin and inventory efficiency, the STI opportunity is awarded as follows:

- (i) 90% - no award
- (ii) > 90% and 100% - pro rata amount awarded
- (iii) 100% (at target) - 100% of 'target' amount awarded
- (iv) > 100% and less than 110% - straight line pro rata between 'target' and 'maximum' amount awarded
- (v) 110% or greater - 'maximum' amount awarded.

Additionally, all performance metrics were assessed exclusive of new or unbudgeted acquisitions. Non-financial KPIs were assessed based on the achievement of individual strategic objectives and performance against set criteria. The Board retained its discretion to determine each Senior Executive's award including having regard to performance.

Performance conditions

Performance conditions for the initial grant include:

(i) a "gateway hurdle" of upholding our culture and values. Our culture is underpinned by our values of Village, Care, Leading Change and Strive for Excellence and, alongside our Code of Conduct, provide a framework for how we work and interact together. If this gateway hurdle is not met, no STI is awarded; and

(ii) in addition, each Senior Executive has a balanced scorecard that determines their STI awards. These scorecards incorporate individually weighted financial and non-financial performance hurdles determined by the Board annually. The financial hurdles relate to the financial objectives of the Group and include targets measured against EBITDA, gross profit margin and inventory efficiency. The non-financial performance hurdles are aligned to each Senior Executive's role and include items such as reporting, safety, business and property acquisitions, culture and employee engagement, diversity, investor relations, cybersecurity, capital management, internal audit, operational management and contract management.

The Board has determined that the combination of financial and non-financial conditions provides the appropriate balance between short-term financial measures and the more strategic non-financial measures which in the medium to long-term will ultimately drive further growth and returns for shareholders.

In assessing performance against the performance conditions or calculating the performance conditions, the Board, in its absolute discretion, may make any adjustments having regard to any matters that it considers relevant, including adjusting for abnormal or unusual factors.

Measurement of performance conditions

Following the end of the financial year, the People and Remuneration Committee assesses the performance of Senior Executives against the performance conditions set by the Board and determines the award for the Senior Executives for the initial grant and, therefore, the number of performance rights to be granted.

Delivery of STI awards

Following measurement against performance conditions, STI awards are delivered in the form of performance rights which vest following a deferral period of 12 months subject to a continuous service condition.

Performance rights

Upon vesting, each performance right entitles the Senior Executive to one ordinary share in the Company. The Board has the discretion to settle performance rights with a cash equivalent payment.

Performance rights are granted for nil consideration and no amount is payable on vesting.

Number of performance rights to be granted

The number of performance rights to be granted to Senior Executives is determined by dividing any STI award that the executive becomes entitled to receive by the volume weighted average price (VWAP) of shares traded on the ASX during the 10 trading days following the release of the Group's FY25 audited results.

Dividend and voting rights

Performance rights do not carry dividend or voting rights prior to vesting. Shares allocated on vesting carry the same dividend and voting rights as other shares.

DIRECTORS' REPORT CONTINUED

30 JUNE 2025

Treatment on cessation of employment

If a Senior Executive ceases to be employed during the 12 month deferral period, the following treatment will apply, unless the Board determines otherwise:

(i) if they resign or are summarily terminated, all of their rights will lapse; or

(ii) if they cease employment in any other circumstance, a pro rata portion (for the portion of the performance period elapsed) of unvested rights will remain on foot and will vest in the ordinary course.

Change of control

The Board may determine that all or a specified number of a Senior Executive's performance rights will vest or cease to be subject to restrictions where there is a change of control event.

Clawback and preventing inappropriate benefits

The Board has broad clawback powers if, for example, the Senior Executive has acted fraudulently or dishonestly or there is a material financial misstatement.

Percentage of STI awarded and forfeited for Senior Executives during the financial year

Details of the STI outcomes received by Senior Executives during the financial year are outlined in the table below.

Senior Executives	Year	Maximum potential STI bonus (\$)*	STI award (\$)	Percentage of target STI award granted	Percentage of maximum STI award granted	Percentage of maximum STI award forfeited
Nick Pagent	2025	562,500	258,730	59%	46%	54%
	2024	525,000	212,333	55%	40%	60%
Brent Polites	2025	412,500	201,150	65%	49%	51%
	2024	375,000	164,167	60%	44%	56%
Aaron Murray	2025	356,250	183,579	70%	52%	48%
	2024	318,750	152,610	67%	48%	52%

* The maximum potential bonus is determined by reference to the maximum STI opportunity available to each Senior Executive as a percentage of their base salary.

Long-term incentive

Set out below is an explanation of the terms and conditions applying to the LTI awards for Senior Executives during the performance period.

Overview of the LTI plan

The LTI plan is an 'at-risk' equity component of executive remuneration which is subject to the satisfaction of a long-term performance condition.

Participation

Executive directors and other members of senior management are eligible to participate in the LTI plan.

LTI opportunity

The LTI opportunity of the Senior Executives is set out below:

Nick Pagent	75% of base salary
Brent Polites	75% of base salary
Aaron Murray	75% of base salary

Instrument

Upon vesting, each performance right entitles the Senior Executive to one ordinary share in the Company. The Board has the discretion to settle performance rights with a cash equivalent payment.

Performance rights are granted for nil consideration and no amount is payable on vesting.

Number of performance rights to be granted

The number of performance rights granted to each Senior Executive will be determined by dividing the LTI award opportunity (calculated as a percentage of the Senior Executive's base salary) by the VWAP of shares traded on the ASX during the 10 trading days following the release of the Group's full year results for that financial year.

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Performance period

LTI grants have a three-year performance period, which commences on 1 July of the year they are granted.

Performance conditions

Performance rights will be tested against the compound annual growth rate (**CAGR**) of the Group's underlying EPS and total shareholder return.

The Board has absolute discretion to determine the vesting outcome of all LTI performance rights and to take into account events including, but not limited to, takeovers, mergers or de-mergers that may occur during the performance period.

The percentage of performance rights that vest, if any, will be determined by reference to the following vesting schedule, subject to any adjustments for abnormal or unusual profit items that the Board, in its absolute discretion, considers appropriate:

CAGR of the Company's underlying EPS over the performance period

Percentage of performance rights that vest

Less than 7%	Nil
7% (threshold performance)	50%
Between 7% and 15%	Straight-line pro rata vesting between 50% and 100%
15% or above (maximum performance)	100%

Performance level	EPS Growth CAGR	% of Maximum Vesting
Stretch	≥ 7%	100%
	> 5% and less than 7%	>50% and less than 100%
Target	5%	50%
	> 3% and less than 5%	>25% and less than 50%
Threshold	3%	25%
Below Threshold	less than 3%	0%

The Board will arrange for the performance condition to be tested following the release of the Company's full year results. Any rights that remain unvested at the end of the performance period will lapse immediately.

A continuous service condition also applies to the performance rights, subject to the cessation of employment provisions described below.

The EPS performance condition has been chosen as it provides evidence of the Company's growth in earnings and is directly linked to shareholder returns.

Measurement and testing of performance conditions

To measure the EPS performance condition, financial results are extracted by reference to the Company's audited financial statements. The use of financial statements ensures the integrity of the measure and alignment with the financial performance of the Company.

EPS is calculated having regard to underlying profit, which measures profit from the Group's ongoing operations adjusted, where the Board considers it appropriate.

Dividend and voting rights

The performance rights do not carry dividend or voting rights prior to vesting. Shares allocated on vesting carry the same dividend and voting rights as other shares.

Treatment on cessation of employment

If an executive ceases to be employed before the executive's performance rights vest, the following treatment will apply, unless the Board determines otherwise:

- (i) if the executive resigns or is summarily terminated, all their performance rights will lapse; or
- (ii) if the executive ceases employment in any other circumstances including retirement, a pro rata portion (for the portion of the performance period elapsed) of their rights will remain on foot and will be tested after the end of the performance period against the performance condition.

Change of control

The Board may determine that all or a specified number of a Senior Executive's performance rights will vest or cease to be subject to restrictions where there is a change of control event.

DIRECTORS' REPORT CONTINUED

30 JUNE 2025

Clawback and preventing inappropriate benefits

The Board has broad clawback powers if, for example, the Senior Executive has acted fraudulently or dishonestly or there is a material financial misstatement.

Executive service agreements

Each Senior Executive is party to a written executive service agreement with the Company. The key terms are set out below.

Base salary

Nick Pagent – \$750,000 per annum base salary plus other benefits valued at \$98,958.
 Brent Polites – \$550,000 per annum base salary plus other benefits valued at \$93,922.
 Aaron Murray – \$475,000 per annum base salary plus other benefits valued at \$102,710.

Periods of notice required to terminate and termination payments

Nick Pagent – either party may terminate the contract by giving 12 months' notice.
 Brent Polites – either party may terminate the contract by giving 6 months' notice.
 Aaron Murray – either party may terminate the contract by giving 3 months' notice.

The Company may terminate immediately in certain circumstances, including where the relevant senior executive engages in serious or wilful misconduct.

FY26 Changes to Senior Executive remuneration

The Board recognises the need to motivate, attract and retain employees to deliver excellent business performance. In FY25, the People and Remuneration Committee commissioned a report from an independent remuneration consultant, Godfrey Remuneration Group Pty Limited, to provide guidance in relation to the Group's remuneration policy and the rewards levels for the Senior Executives and Non-Executive Directors. The report considered remuneration structures in companies with comparable size and scale across relevant sectors. The People & Remuneration Committee and Board determined the changes to be appropriate having regard to market rates and the performance of the business in FY25.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from KMP. These protocols include requiring that the consultant not communicate with affected KMP without a member of the People and Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected KMP. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Godfrey Remuneration Group Pty Limited was paid \$5,940 for its services.

FY26 remuneration details are provided below:

Base salary

Nick Pagent – \$876,000 per annum base salary plus other benefits valued at \$80,000.
 Brent Polites – \$667,000 per annum base salary plus other benefits valued at \$80,000.
 Aaron Murray – \$597,000 per annum base salary plus other benefits valued at \$80,000.

STI opportunity

Name	Level of performance At target	Level of performance At maximum
Nick Pagent	62.1% of base salary	93.2% of base salary
Brent Polites	52.2% of base salary	78.3% of base salary
Aaron Murray	52.6% of base salary	78.9% of base salary

LTI opportunity

Name	Level of performance At target	Level of performance At maximum
Nick Pagent	93.0% of base salary	186.1% of base salary
Brent Polites	52.2% of base salary	104.4% of base salary
Aaron Murray	52.6% of base salary	105.2% of base salary

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(3) Non-Executive Director remuneration

Principles of Non-Executive Director remuneration

As outlined in section 2, in remunerating Non-Executive Directors, we aim to attract and retain qualified and experienced directors having regard to:

- the specific responsibilities and requirements for the Board;
- fees paid to Non-Executive of other comparable Australian companies; and
- the size and complexity of the Group's operations.

Non-Executive Director remuneration for the financial year

Board fees

The current Non-Executive Director fee pool is set at \$800,000 per annum. The Non-Executive Directors' fees are \$200,000 for the Chair and \$100,000 for other Non-Executive Directors (including superannuation) per annum.

Directors may be remunerated for reasonable travel and other expenses incurred in attending to the Group's affairs and any additional services outside the scope of Board and Committee duties they provide.

In order to maintain their independence, Non-Executive Directors do not have any 'at risk' remuneration component. We do not pay benefits (other than statutory entitlements) on retirement to Non-Executive Directors.

Committee fees

Non-Executive Directors are paid Committee fees of \$20,000 (including superannuation) per annum for the Chair of each Board Committee. Directors do not receive additional fees for being a member of a Board Committee.

(4) Statutory remuneration disclosures

KMP remuneration

The following table sets out the statutory disclosures with amounts determined in accordance with the Accounting Standards for the financial year.

		Short-term employee benefits Cash paid salary/fees \$	Non- monetary ¹ \$	Post- employment benefits Super- annuation \$	Long service leave \$	Share-based payments Rights ² \$	Total \$
<i>Non-Executive Directors</i>							
Peter O'Connell	2025 ³	17,937	-	2,063	-	-	20,000
Anna Burgdorf	2025	100,035	-	11,504	-	-	111,539
	2024 ⁴	30,839	-	3,392	-	-	34,231
Ian Pagent	2025	89,687	-	10,312	-	-	99,999
	2024	90,090	-	9,910	-	-	100,000
Robert Quant	2025 ⁵	47,603	-	5,474	-	-	53,077
	2024	108,108	-	11,892	-	-	120,000
Marina Go	2025 ⁵	47,603	-	5,474	-	-	53,077
	2024	108,108	-	11,892	-	-	120,000
Gareth Turner	2025 ⁶	86,582	-	9,957	-	-	96,539
Danny Rezek	2025 ⁷	63,470	-	7,299	-	-	70,769
James Evans	2025 ⁸	153,654	-	18,427	-	-	172,081
	2024	180,180	-	19,820	-	-	200,000
<i>Senior Executives</i>							
Nick Pagent	2025	740,385	65,929	33,028	27,094	296,230	1,162,666
	2024	700,000	70,207	27,399	11,282	737,333	1,546,221
Brent Polites	2025	547,856	61,778	32,144	7,142	501,082	1,150,002
	2024	500,000	62,996	27,399	8,059	389,167	987,621
Aaron Murray	2025	471,240	69,018	33,692	19,443	348,580	941,973
	2024	425,000	82,988	27,399	6,850	343,860	886,097

DIRECTORS' REPORT CONTINUED

30 JUNE 2025

- 1 The amounts disclosed as non-monetary benefits includes things such as motor vehicle, motor vehicle insurance, fringe benefit tax on motor vehicle and fuel allowance.
- 2 The value of rights granted to the Senior Executives is based on the fair value estimate on grant date.
- 3 Represents remuneration from 9 May 2025.
- 4 Represents remuneration from 13 February 2024.
- 5 Represents remuneration until 22 November 2024.
- 6 Represents remuneration from 9 August 2024.
- 7 Represents remuneration from 1 October 2024.
- 8 Represents remuneration until 9 May 2025.

There were no termination benefits provided in the financial year.

Movements in performance rights held by KMPs

The following table shows the changes in performance rights granted to KMPs during the financial year including the performance rights on issue and subject to exercise at a later date.

The Non-Executive Directors do not hold performance rights. At the start of the financial year, Ian Pagent continued to hold a pro-rated portion of performance rights that were entitled to remain in the applicable STI and LTI Plan in accordance with its terms following his retirement from his executive position. However at the end of the year Ian Pagent no longer held those performance rights.

Brent Polites was appointed as KMP on 1 January 2023 and is entitled to participate in the FY23 STI Plan and FY23 LTI Plan pro-rated for the applicable performance periods from 1 January 2023. Performance rights in respect of these plans were granted in FY24 and included in the table below.

Performance rights awarded, vested and lapsed/forfeited during the year and available for exercise in future years are detailed below.

	Grant date	Performance period	Fair value on grant date	Rights held at the start of the financial year	Rights granted	Rights exercised	Rights forfeited	Rights held at the end of the financial year
Nick Pagent								
LTI - FY22	15 Dec 2021	1 July 2021 - 30 June 2024	\$2.18	142,251	-	(142,251)	-	-
LTI - FY23	16 Dec 2022	1 July 2022 - 30 June 2025	\$2.05	254,028	-	-	(254,028)	-
LTI - FY24	27 Oct 2023	1 July 2023 - 30 June 2026	\$2.54	206,626	-	-	-	206,626
STI - FY23	27 Oct 2023	1 July 2023 - 30 June 2024	\$2.54	202,495	-	(202,495)	-	-
LTI - FY25	21 Oct 2024	1 July 2024 - 30 June 2027	\$2.15	-	262,081	-	-	262,081
STI - FY24	21 Oct 2024	1 July 2024 - 30 June 2025	\$2.15	-	98,930	-	-	98,930
				805,400	361,011	(344,746)	(254,028)	567,637
Ian Pagent								
LTI - FY22	15 Dec 2021	1 July 2021 - 30 June 2024	\$2.18	25,809	-	(25,809)	-	-
LTI - FY23	16 Dec 2022	1 July 2022 - 30 June 2025	\$2.05	17,085	-	-	(17,085)	-
				42,894	-	(25,809)	(17,085)	-
Brent Polites								
LTI - FY23	1 Dec 2023	1 July 2022 - 30 June 2025	\$2.07	54,435	-	-	(54,435)	-
LTI - FY24	23 Oct 2023	1 July 2024 - 30 June 2026	\$2.54	88,554	-	-	-	88,554
STI - FY23	23 Oct 2023	1 July 2023 - 30 June 2024	\$2.54	73,205	-	(73,205)	-	-
LTI - FY25	21 Oct 2024	1 July 2024 - 30 June 2027	\$2.15	-	192,193	-	-	192,193
STI - FY24	21 Oct 2024	1 July 2024 - 30 June 2025	\$2.15	-	76,489	-	-	76,489
				216,194	268,682	(73,205)	(54,435)	357,236

Aaron Murray

LTI - FY22	15 Dec 2021	1 July 2021 - 30 June 2024	\$2.18	51,817	-	(51,817)	-	-
LTI - FY23	16 Dec 2022	1 July 2022 - 30 June 2025	\$2.05	92,538	-	-	(92,538)	-
LTI-FY24	27 Oct 2023	1 July 2023 - 30 June 2026	\$2.54	75,271	-	-	-	75,271
STI - FY23	27 Oct 2023	1 July 2023 - 30 June 2024	\$2.54	125,452	-	(125,452)	-	-
LTI - FY25	21 Oct 2024	1 July 2024 - 30 June 2027	\$2.15	-	165,984	-	-	165,984
STI - FY24	21 Oct 2024	1 July 2024 - - 30 June 2025	\$2.15	-	71,104	-	-	71,104
				345,078	237,088	(177,269)	(92,538)	312,359

All performance rights outstanding at year end were unvested.

KMP shareholdings

The following table outlines the movements in KMP ordinary shareholdings in the Company (including their related parties) for the financial year.

	Shares held at the start of the financial year	Received as part of remuneration ³	Additions ¹	Disposals/ others ²	Shares held at the end of financial year
<i>Non-Executive Directors</i>					
Ian Pagent	65,995,799	25,809	-	-	66,021,608
Danny Rezek	-	-	60,000	-	60,000
Robert Quant ⁴	62,499	-	-	-	62,499
Marina Go ⁴	40,833	-	-	-	40,833
James Evans ⁴	88,612	-	-	-	88,612
<i>Senior Executives</i>					
Nick Pagent	40,746,757	344,746	50,000	-	41,141,503
Brent Polites	156,752	73,205	-	-	229,957
Aaron Murray	2,070,741	177,269	-	(307,761)	1,940,249
				(307,761)	109,585,261

¹ On-market purchase of shares.

² On-market sale of shares

³ From the vesting of performance rights

⁴ Shares held on the date that director ceased to be director

DIRECTORS' REPORT CONTINUED

30 JUNE 2025

Management fees

The Group received administration service fees in relation to shared administration staff managing properties outside of the Group that are owned by Ian and Nick Pagent.

Related party management fee	Fee type	The Group received management fees \$
GFB Properties Pty Ltd	Property management service	11,763
Autohaus Prestige Five Dock Pty Ltd	Property management service	23,525
Audi Parramatta Property Holdings Pty Ltd	Property management service	11,763
Audi Parramatta Properties 2 Pty Ltd	Property management service	11,763
Autosports Properties Leichhardt Pty Ltd	Property management service	23,525
New Centenary Properties Pty Ltd	Property management service	11,763
NDI Properties Pty Ltd	Property management service	11,763
		<hr/>
		105,865

Related party leases

During the financial year, the Group had operating lease agreements on normal commercial terms with various entities owned by Ian and Nick Pagent.

Related party operating leases	Property location	The Group paid rental fees \$
GFB Properties Pty Ltd	3-7 Parramatta Rd, Five Dock NSW	1,061,348
Autohaus Prestige Five Dock Pty Ltd	34 Spencer St, Five Dock NSW, Unit C 2 Packard Ave, Castle Hill NSW, and 26-28 Chard Road, Brookvale NSW	914,628
Audi Parramatta Property Holdings Pty Ltd	49-51 Church St, Parramatta NSW	831,980
Audi Parramatta Properties 2 Pty Ltd	13 Church St, Parramatta NSW	621,685
Autosports Properties Leichhardt Pty Ltd	531-571 Parramatta Rd, Leichhardt NSW	1,487,809
New Centenary Properties Pty Ltd	135 Moggill Rd, Toowong QLD and 45 Dickson Avenue, Artarmon NSW	2,987,220
		<hr/>
		7,904,670

This concludes the remuneration report, which has been audited.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act.

On behalf of the directors



Peter O'Connell
Chair



Nicholas Pagent
Chief Executive Officer

21 August 2025
Sydney

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AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

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21 August 2025

The Board of Directors
Autosports Group Limited
555 Parramatta Road
Leichhardt NSW 2040

Dear Directors

Auditor's Independence Declaration to Autosports Group Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Autosports Group Limited.

As lead audit partner for the audit of the financial report of Autosports Group Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- i.) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii.) any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Tara Hill
Partner
Chartered Accountants

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

		Consolidated	
	Note	30 June 2025 \$'000	30 June 2024 \$'000
Revenue	5	2,864,452	2,646,763
Interest revenue		206	100
Reversal of impairment of property, plant and equipment	11	5,697	-
Expenses			
Changes in inventories		(23,098)	115,961
Raw materials and consumables purchased		(2,326,388)	(2,247,816)
Employee benefits expense		(223,980)	(203,996)
Depreciation and amortisation expense	6	(66,152)	(59,360)
Occupancy costs	6	(12,560)	(8,909)
Acquisition and restructure expenses		(3,622)	(681)
Other expenses		(107,742)	(96,917)
Finance costs	6	(65,927)	(56,787)
Profit before income tax expense		40,886	88,358
Income tax expense	7	(7,951)	(26,878)
Profit after income tax expense for the year		32,935	61,480
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation	19	682	1,966
Other comprehensive income for the year, net of tax		682	1,966
Total comprehensive income for the year		33,617	63,446
Profit for the year is attributable to:			
Non-controlling interest		76	608
Owners of Autosports Group Limited		32,859	60,872
		32,935	61,480
Total comprehensive income for the year is attributable to:			
Non-controlling interest		76	608
Owners of Autosports Group Limited		33,541	62,838
		33,617	63,446
		Cents	Cents
Basic earnings per share	30	16.26	30.28
Diluted earnings per share	30	16.13	30.07

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	Consolidated	
		30 June 2025 \$'000	30 June 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents		43,770	36,289
Trade and other receivables	8	127,565	105,337
Inventories	9	527,791	489,716
Other assets	10	25,840	20,315
Total current assets		724,966	651,657
Non-current assets			
Property, plant and equipment	11	324,066	307,294
Right-of-use assets	12	216,604	199,854
Intangibles	13	596,006	548,603
Deferred tax	7	23,936	20,977
Total non-current assets		1,160,612	1,076,728
Total assets		1,885,578	1,728,385
Liabilities			
Current liabilities			
Trade and other payables	14	230,339	211,846
Contract liabilities		506	643
Income tax payable	7	2,335	1,310
Employee benefits	15	28,595	25,487
Borrowings	16	618,088	581,342
Lease liabilities	17	46,194	39,094
Total current liabilities		926,057	859,722
Non-current liabilities			
Employee benefits	15	3,155	3,490
Borrowings	16	239,205	177,340
Lease liabilities	17	211,695	194,171
Total non-current liabilities		454,055	375,001
Total liabilities		1,380,112	1,234,723
Net assets		505,466	493,662
Equity			
Issued capital	18	478,637	475,637
Reserves	19	3,803	4,894
Retained profits		23,827	14,008
Equity attributable to the owners of Autosports Group Limited		506,267	494,539
Non-controlling interest		(801)	(877)
Total equity		505,466	493,662

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

Consolidated	Issued capital \$'000	Reserves \$'000	(Accumulated losses)/ retained profits \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2023	475,637	2,761	(5,914)	5,921	478,405
Profit after income tax expense for the year	-	-	60,872	608	61,480
Other comprehensive income for the year, net of tax	-	1,966	-	-	1,966
Total comprehensive income for the year	-	1,966	60,872	608	63,446
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 19)	-	1,828	-	-	1,828
Transfer from accumulated losses	-	750	(750)	-	-
On market share purchase	-	(2,411)	-	-	(2,411)
Transactions with non-controlling shareholders	-	-	-	(6,069)	(6,069)
Dividends paid (note 20)	-	-	(40,200)	(1,337)	(41,537)
Balance at 30 June 2024	475,637	4,894	14,008	(877)	493,662

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	475,637	4,894	14,008	(877)	493,662
Profit after income tax expense for the year	-	-	32,859	76	32,935
Other comprehensive income for the year, net of tax	-	682	-	-	682
Total comprehensive income for the year	-	682	32,859	76	33,617
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 18)	3,000	-	-	-	3,000
Share-based payments (note 19)	-	(330)	-	-	(330)
Transfer from retained profits	-	(240)	240	-	-
On market share purchase	-	(1,203)	-	-	(1,203)
Dividends paid (note 20)	-	-	(23,280)	-	(23,280)
Balance at 30 June 2025	478,637	3,803	23,827	(801)	505,466

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities			
Profit before income tax expense for the year		40,886	88,358
Adjustments for:			
Depreciation and amortisation	6	66,152	59,360
Reversal of impairment of property, plant and equipment		(5,697)	-
Net loss on disposal of property, plant and equipment		434	483
Share-based payments expense/(reversal)	6	(330)	1,828
Interest received		(206)	(100)
Interest and other finance costs	6	65,927	56,787
		167,166	206,716
Change in operating assets and liabilities:			
Increase in trade and other receivables		(14,874)	(15,768)
Decrease/(increase) in inventories		23,098	(115,961)
Increase in other operating assets		(5,228)	(2,655)
Increase in trade and other payables		21,137	12,341
Decrease in contract liabilities		(137)	(327)
(Decrease)/increase in employee benefits		(765)	44
Increase in bailment finance		1,474	130,594
		191,871	214,984
Interest received		206	100
Interest and other finance costs paid		(65,927)	(56,787)
Income taxes paid		(10,273)	(38,764)
Net cash from operating activities		115,877	119,533
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	27	(49,372)	-
Payment for non-controlling interest (John Newell 20% remaining interest)		(5,568)	-
Payment for prior year business combinations (deferred consideration paid)		(4,942)	-
Payments for property, plant and equipment	11	(25,866)	(29,179)
Payments for security deposits		(32)	-
Proceeds from disposal of property, plant and equipment		1,963	-
Net cash used in investing activities		(83,817)	(29,179)
Cash flows from financing activities			
Proceeds from borrowings	31	276,652	11,399
Repayment of borrowings	31	(242,697)	(27,485)
Repayment of lease liabilities	31	(34,078)	(36,019)
Dividends paid	20	(23,280)	(40,200)
Dividends paid to non-controlling interest		-	(1,337)
On market share purchase to settle share-based payments	19	(1,203)	(2,411)
Net cash used in financing activities		(24,606)	(96,053)
Net (decrease)/increase in cash and cash equivalents		7,454	(5,699)
Cash and cash equivalents at the beginning of the financial year		36,289	41,999
Effects of exchange rate changes on cash and cash equivalents		27	(11)
Cash and cash equivalents at the end of the financial year		43,770	36,289

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

Note 1. General information

The financial statements cover Autosports Group Limited as a consolidated entity consisting of Autosports Group Limited (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the financial year (collectively referred to as the 'Group'). The financial statements are presented in Australian dollars, which is Autosports Group Limited's functional and presentation currency.

Autosports Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Autosports Group Head Office
555 Parramatta Road
Leichhardt NSW 2040

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 21 August 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year ended 30 June 2025.

Net current asset deficiency

The directors have prepared the financial statements on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The statement of financial position reflects an excess of current liabilities over current assets of \$201,091,000 as at 30 June 2025 (2024: \$208,065,000).

During the financial year ended 30 June 2025, the Group made a profit after income tax expense of \$32,935,000 (2024: profit after income tax expense of \$61,480,000).

The directors have reviewed the cash flow forecast for the Group at least through to 31 August 2026. The forecast indicates that the Group will generate net positive operating cash inflows and operate within its overall finance facilities and that the Group will, therefore, be able to pay its debts as and when they fall due after considering the following factors:

- during the financial year the Group generated \$115,877,000 (2024: \$119,533,000) of cash flow from operating activities;
- During the financial year, the Group entered a new syndicated debt facility agreement with existing financiers. The Facility Agreement provides for two revolving credit facilities, Facility A totaling \$250 million maturing in three years and Facility B totaling \$100 million maturing in five years;
- as at 30 June 2025, the Group has undrawn capital finance facilities of \$110,795,000 (2024: \$103,813,000) and undrawn bailment finance facilities of \$226,045,000 (2024: \$277,002,000);
- as at 30 June 2025, the Group has cash and cash equivalents amounting to \$43,770,000 (2024: \$36,289,000);
- the Group has the continuing support of its financiers.

The directors have concluded that it is appropriate to prepare the financial statements on the going concern basis, as they believe that the Group will comply with its future financial covenants and be able to pay its debts as and when they become due and payable from cash flows from operations and available finance facilities for at least 12 months from the date of approval of these financial statements.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') Accounting Standards as issued by the International Accounting Standards Board ('IASB').

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Note 2. Material accounting policy information (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 33.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Autosports Group Limited as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Autosports Group Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars 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 financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 2. Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

New, demonstrator and used vehicles

Revenue from the sale of vehicles is recognised at the point in time when the buyer obtains control of the goods, which is generally at the time of delivery of the vehicle.

Parts and service

Revenue from the sale of parts is recognised at the point in time when the buyer obtains control of the goods, which is generally at the time of delivery of the goods.

Service work on customers' vehicles is carried out under instructions from the customer. Service revenue is recognised over time based on either a fixed price or an hourly rate. Revenue arising from the sale of parts fitted to customers' vehicles during service is recognised at the point in time upon delivery of the fitted parts to the customer upon completion of the service.

Other revenue

i) Aftermarket accessories and other revenue

Aftermarket accessories and other revenue are recognised at the point in time when they are delivered to the customer. Aftermarket accessories relate to items fitted at the dealership and include products such as window tinting, mud flaps and paint protection.

ii) Finance and insurance revenue

Finance and insurance commissions are recognised at the point in time, usually in the period in which the related sale or rendering of service is provided. Finance and insurance commissions are received from finance companies and insurance companies as commission payments on products sold to customers.

iii) Agency commission

Agency commission represents fees from third parties where the Group acts as an agent by arranging a third party to provide goods and services to a customer. In such cases, the Group is not primarily responsible for providing the underlying good or service to the customer. Agency commission is recognised on an accrual basis on completion of the referral or when the commission is received.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Commercial income and rebates

Volume related and vehicle specific bonuses and rebates are credited to the carrying value of inventory to which they relate. Once the inventory is sold, the amount is then recognised in raw materials and consumables purchased (cost of goods sold) in profit or loss. Bonuses and rebates are recognised when the right to receive payment is established.

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Note 2. Material accounting policy information (continued)

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Trade and other receivables

Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses (**ECL**), which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Inventories

New and demonstrator vehicles

New and demonstrator vehicles are stated at the lower of cost and net realisable value. Costs are assigned on the basis of specific identification. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 2. Material accounting policy information (continued)

Used vehicles

Used vehicles are stated at the lower of cost and net realisable value on a unit-by-unit basis. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The age of the car is considered in determining the selling price of used cars.

Spare parts and accessories

Spare parts and accessories are stated at the lower of cost and net realisable value. Costs are assigned to individual items on the basis of weighted average cost. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Other inventory

Other inventory includes work in progress held at the lower of cost and net realisable value. Costs are assigned to individual customers on the basis of specific identification. Cost includes labour incurred to date and consumables utilised during the service.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	over the estimated useful life
Plant and equipment	3 - 10 years
Furniture, fixtures and fittings	2 - 10 years
Motor vehicles	4 - 8 years

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

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Note 2. Material accounting policy information (continued)

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Customer relationships

Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of five years. Customer assets are made up of complementary customer relationships and databases in the servicing and parts business.

Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount and any consideration paid is recognised in profit or loss.

Vehicles secured under bailment plans are provided to the Group under bailment agreements with floor plan loan providers. The Group obtains title to the vehicles immediately prior to sale. Vehicles financed under bailment plans are recognised as inventory with the corresponding floor plan liability owing to the finance providers. Floor plan finance facilities are available for drawdown by specified dealerships on a vehicle by vehicle basis, with repayment as it relates to an individual vehicle required immediately after the vehicle is sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 2. Material accounting policy information (continued)

Finance costs are expensed in the period in which they are incurred.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. 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 high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

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Note 2. Material accounting policy information (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

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

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The acquisition method of accounting is used to account for business combinations when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. To determine whether a set of activities and assets constitutes a business, the Group has the choice to apply a 'concentration test', which is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. Alternatively, to determine if a business has been acquired, the Group assesses whether (as a minimum) an input and substantive process has been acquired and whether there is an ability to produce outputs from these.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 2. Material accounting policy information (continued)

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Autosports Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

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

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The standard replaces AASB 101 'Presentation of Financial Statements', although many of the requirements have been carried forward unchanged and is accompanied by limited amendments to the requirements in AASB 107 'Statement of Cash Flows'. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

The fair value of assets and liabilities acquired in business combinations

In accounting for acquisitions, the Group has exercised judgement and applied estimates. The directors have concluded that, other than goodwill and customer relationships, no separately identifiable intangible assets were acquired. Judgements were also required in determining the fair value of vehicle and parts inventory, property, plant and equipment, and other assets and liabilities recognised at the acquisition date.

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

Goodwill

The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows. Refer to note 13 for further information.

Customer relationships intangible asset

The Group recognises customer relationship intangible assets when they are acquired as part of a business combination. The valuation of these assets requires management to make significant judgements and estimates, particularly in relation to: (i) Forecasted future cash flows attributable to the customer relationships, including assumptions on revenue growth rates, customer retention, and related margins; (ii) Useful economic life of the asset, determined based on the expected period over which the asset is anticipated to generate benefits; (iii) Discount rate applied in the present value calculation; and (iv) Attrition rate reflecting the rate at which customers are expected to cease generating benefits for the Group.

These estimates are inherently uncertain and could be affected by future changes in market conditions, competitive landscape, customer behaviour, and the Group's ability to maintain customer relationships. Actual results may differ from these estimates, and such differences could have a material impact on the carrying amount of the asset and the associated amortisation expense in future periods.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 4. Operating segments

The Group's operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The directors have determined that there is only one operating segment identified and located in Australia and New Zealand, being motor vehicle retailing. The information reported to the CODM is the consolidated results of the Group. The segment results are therefore shown throughout these financial statements and not duplicated here.

Refer to note 5 for information on revenue from the Group's products and services.

Major customers

There are no major customers for the Group representing more than 10% of the Group's revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 5. Revenue

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Revenue for contracts with customers</i>		
New and demonstrator vehicles	1,674,044	1,568,050
Used vehicles	683,116	635,179
Parts	243,446	204,087
Service	196,141	174,629
Other revenue	67,705	64,818
Revenue	2,864,452	2,646,763

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Geographical regions</i>		
Australia	2,687,553	2,461,233
New Zealand	176,899	185,530
	2,864,452	2,646,763
<i>Timing of revenue recognition</i>		
Revenue recognised at a point in time	2,668,311	2,472,134
Revenue recognised over time	196,141	174,629
	2,864,452	2,646,763

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Note 6. Expenses

Consolidated
30 June 2025 30 June 2024
\$'000 \$'000

Profit before income tax includes the following specific expenses:

<i>Depreciation</i>		
Buildings	3,028	3,085
Leasehold improvements	7,379	6,263
Plant and equipment	7,168	5,405
Furniture, fixtures and fittings	1,022	985
Motor vehicles	876	1,158
Right-of-use assets	41,952	38,474
Total depreciation	61,425	55,370
<i>Amortisation</i>		
Customer relationships	4,727	3,990
Total depreciation and amortisation	66,152	59,360
<i>Share-based payments expense</i>		
Share-based payment expenses in relation to directors, executives and employees	(330)	1,828
<i>Finance costs</i>		
Floor plan interest	33,269	28,117
Interest charges on lease liabilities	14,068	11,537
Corporate interest	18,590	17,133
Total finance costs expensed	65,927	56,787
<i>Leases</i>		
Variable lease payments	378	(32)
Short-term lease payments	3,744	1,829
Rental outgoings	8,438	7,112
	12,560	8,909
<i>Superannuation expense</i>		
Defined contribution superannuation expense	21,479	18,083
<i>Other provisions</i>		
Inventory write down/(reversal) to net realisable value	3,500	(1,015)

Included in 'raw materials and consumables' in profit or loss is \$30,684,000 (2024: \$28,006,000) of salaries and wages relating to direct service labour costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 7. Income tax

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Income tax expense</i>		
Current tax	16,042	26,875
Deferred tax - origination and reversal of temporary differences	(5,401)	34
Adjustment recognised for prior periods	(2,690)	(31)
Aggregate income tax expense	7,951	26,878
Deferred tax included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	(5,401)	366
Decrease in deferred tax liabilities	-	(332)
Deferred tax - origination and reversal of temporary differences	(5,401)	34
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	40,886	88,358
Tax at the statutory tax rate of 30%	12,266	26,507
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent tax differences	(1,523)	128
Share-based payments	(99)	543
	10,644	27,178
Current year tax losses not recognised	152	-
Adjustment recognised for prior periods	(2,690)	(31)
Tax rate differential	(31)	(59)
Other	(124)	(210)
Income tax expense	7,951	26,878

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Note 7. Income tax (continued)

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Net deferred tax asset</i>		
Net deferred tax asset comprises temporary differences attributable to:		
Amounts recognised other than in equity:		
Right-of-use assets	10,716	9,458
Employee benefits	9,411	10,107
Tax losses	5,435	776
Property, plant and equipment	5,193	3,849
Contract liabilities	827	1,403
Provision for warranties	514	515
Allowance for expected credit losses	241	276
Accrued expenses	105	109
Inventories	(6,501)	(3,163)
Customer relationships	(2,986)	(1,480)
Work in progress	(198)	(224)
Other items	1,179	(649)
Deferred tax asset	23,936	20,977
Movements:		
Opening balance	20,977	21,343
Credited/(charged) to profit or loss	5,401	(366)
Additions through business combinations (note 27)	(2,442)	-
Closing balance	23,936	20,977
<i>Net deferred tax liability</i>		
Net deferred tax liability comprises temporary differences attributable to:		
Amounts recognised other than in equity:		
Movements:		
Opening balance	-	332
Credited to profit or loss	-	(332)
Closing balance	-	-
<i>Provision for income tax</i>		
Provision for income tax	2,335	1,310

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 8. Trade and other receivables

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	114,256	95,980
Other receivables	13,763	9,927
Less: Allowance for expected credit losses	(454)	(570)
	127,565	105,337

Allowance for expected credit losses

The Group has recognised a loss of \$34,000 in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (2024: Gain of \$520,000).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	%	%	\$'000	\$'000	\$'000	\$'000
Not overdue	0.02%	0.01%	93,588	85,090	17	11
0 to 2 months overdue	1.43%	2.52%	9,619	5,467	138	137
2 to 3 months overdue	0.13%	0.20%	3,130	2,712	4	6
3 to 4 months overdue	2.38%	10.96%	4,142	1,266	98	139
Over 4 months overdue	5.22%	19.20%	3,777	1,445	197	277
			114,256	95,980	454	570

The profile of the Group's trade debtors has improved throughout the period due to improvement of supply chains and increased level of Original Equipment Manufacturer (**OEM**) receivables. As a result, the calculation of expected credit loss has been revised.

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Opening balance	570	1,196
Provisions recognised	160	226
Receivables written off during the year as uncollectable	(150)	(106)
Unused amounts reversed	(126)	(746)
Closing balance	454	570

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Note 9. Inventories

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Current assets</i>		
New and demonstrator vehicles - at cost	403,877	388,195
Less: Write-down to net realisable value	(8,023)	(5,786)
	<u>395,854</u>	<u>382,409</u>
Used vehicles - at cost	96,207	76,845
Less: Write-down to net realisable value	(2,257)	(1,659)
	<u>93,950</u>	<u>75,186</u>
Spare parts and accessories - at cost	36,462	28,945
Less: Write-down to net realisable value	(1,673)	(1,008)
	<u>34,789</u>	<u>27,937</u>
Other inventory - at cost	3,198	4,184
	<u>527,791</u>	<u>489,716</u>

Note 10. Other assets

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Current assets</i>		
Prepayments	8,051	7,980
Security deposits	32	-
Other cash deposits	17,757	12,335
	<u>25,840</u>	<u>20,315</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 11. Property, plant and equipment

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Non-current assets</i>		
Land and buildings - at cost*	224,646	203,121
Less: Accumulated depreciation	(9,297)	(5,961)
Less: Impairment**	-	(6,004)
	<u>215,349</u>	<u>191,156</u>
Leasehold improvements	103,183	94,690
Less: Accumulated depreciation	(33,357)	(25,891)
	<u>69,826</u>	<u>68,799</u>
Plant and equipment	55,875	47,434
Less: Accumulated depreciation	(30,103)	(23,085)
	<u>25,772</u>	<u>24,349</u>
Furniture, fixtures and fittings	16,717	15,630
Less: Accumulated depreciation	(6,803)	(6,061)
	<u>9,914</u>	<u>9,569</u>
Motor vehicles	2,046	6,736
Less: Accumulated depreciation	(1,243)	(3,301)
	<u>803</u>	<u>3,435</u>
Capital work in progress - at cost	2,402	9,986
	<u>324,066</u>	<u>307,294</u>

* Land and buildings represents owner-occupied premises at:

- 601 Mains Road, Macgregor, Queensland and the adjoining land 581, Mains Road, Macgregor, Queensland, from which Macgregor Mercedes-Benz operates;
- 120 - 124 Pacific Highway, Waitara, NSW, from which Mercedes-Benz Hornsby operates;
- 363 Nepean Highway, Brighton, Victoria, from which Brighton Jaguar Land Rover operates;
- 62 Enterprise Drive, Bundoora, Victoria 3083 from which Bundoora BMW dealership operates;
- 98 O'Riordan Street, Alexandria from which Sydney City Subaru and Sydney City Kia operates; and
- 586 Wickham Street and 10 Light Street Fortitude Valley from which Audi Centre Brisbane, Bentley Brisbane, Maserati Brisbane and Lamborghini Brisbane operate.

** In 30 June 2023 financial year, a property impairment arose as a result of the acquisition of 586 Wickham Street, Fortitude Valley on 15 June 2023. Due to the proximity of the acquisition to year end there had been no opportunity for appreciation in value of the property and as such capitalised acquisition costs including stamp duty resulted in the carrying value of the property exceeding its valuation. During June 2025, the property was subject to independent valuation as at June 2025. As the valuation determined a fair value that exceeded cost, inclusive of the previously impaired capitalised acquisition costs, the impairment was reversed, less an allowance for building depreciation that would have occurred had it not been impaired.

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Note 11. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings \$'000	Leasehold improve- ments \$'000	Plant and equipment \$'000	Furniture, fixtures and fittings \$'000	Motor vehicles \$'000	Capital work in progress \$'000	Total \$'000
Balance at 1 July 2023	194,241	64,717	21,296	9,448	3,554	2,263	295,519
Additions	-	2,502	7,276	484	1,473	17,444	29,179
Disposals	-	(9)	(40)	-	(434)	-	(483)
Exchange differences	-	(18)	(5)	(2)	-	-	(25)
Transfers in/(out)	-	7,870	1,227	624	-	(9,721)	-
Depreciation expense	(3,085)	(6,263)	(5,405)	(985)	(1,158)	-	(16,896)
Balance at 30 June 2024	191,156	68,799	24,349	9,569	3,435	9,986	307,294
Additions	-	816	6,346	26	364	18,314	25,866
Additions through business combinations (note 27)	-	4,288	2,161	-	9	517	6,975
Disposals	-	(176)	(20)	(1)	(2,129)	(71)	(2,397)
Exchange differences	-	63	22	7	-	12	104
Reversal of impairment	5,697	-	-	-	-	-	5,697
Transfers in/(out)	21,524	3,415	82	1,335	-	(26,356)	-
Depreciation expense	(3,028)	(7,379)	(7,168)	(1,022)	(876)	-	(19,473)
Balance at 30 June 2025	215,349	69,826	25,772	9,914	803	2,402	324,066

Capital work in progress on the construction of a dealership on the Group's owned land at 581 Mains Road, Macgregor, Queensland, were completed during the current financial year and transferred to the appropriate asset classes. Committed future capital expenditure amounts to \$10,800,000 (2024: \$9,270,000).

Note 12. Right-of-use assets

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
<i>Non-current assets</i>		
Right-of-use asset	502,432	443,730
Less: Accumulated depreciation	(285,828)	(243,876)
	216,604	199,854

The Group leases dealership operating premises under agreements of between 1 to 15 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 12. Right-of-use assets (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Property lease \$'000
Balance at 1 July 2023	227,846
Additions/changes *	10,577
Exchange differences	(95)
Depreciation expense	(38,474)
<hr/>	
Balance at 30 June 2024	199,854
Additions/changes *	12,644
Additions through business combinations (note 27)	45,795
Exchange differences	263
Depreciation expense	(41,952)
<hr/>	
Balance at 30 June 2025	216,604

* Additions/changes include lease renewals, exercise of option and rent reviews.

For other AASB 16 lease-related disclosures refer to the following:

- note 6 for details of interest on lease liabilities and other lease expenses;
- note 17 and note 31 for details of lease liabilities at the beginning and end of the reporting period;
- note 21 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 13. Intangibles

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
<i>Non-current assets</i>		
Goodwill - at cost	693,204	648,820
Less: Accumulated impairment	(109,174)	(109,174)
<hr/>		
	584,030	539,646
<hr/>		
Customer relationships - at cost	49,402	41,677
Less: Accumulated amortisation	(37,426)	(32,720)
<hr/>		
	11,976	8,957
<hr/>		
	596,006	548,603
<hr/>		

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Note 13. Intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill \$'000	Customer relationships \$'000	Total \$'000
Balance at 1 July 2023	538,720	12,918	551,638
Exchange differences	926	29	955
Amortisation expense	-	(3,990)	(3,990)
Balance at 30 June 2024	539,646	8,957	548,603
Additions through business combinations (note 27)	43,680	7,677	51,357
Exchange differences	704	69	773
Amortisation expense	-	(4,727)	(4,727)
Balance at 30 June 2025	584,030	11,976	596,006

Goodwill acquired through business combinations is allocated to one group of cash-generating unit ('CGU') according to the business segment, being motor vehicle retailing which is the lowest level at which management monitors goodwill.

The recoverable amount of the Group's goodwill has been determined by value-in-use calculations ('VIU'). The calculations use cash flow projections based on the business plan, prior to any future restructuring to which the Group is not yet committed, approved by management covering a five year period from 1 July 2025 to 30 June 2030 and a terminal growth rate.

Key assumptions

Key assumptions are those to which the recoverable amount of an asset or cash-generating unit is most sensitive.

The following key assumptions were used in the VIU model:

- Earnings before interest, tax, depreciation and amortisation ('EBITDA');
- Terminal growth rate of 2.0% beyond five year period (2024: 2.0%);
- Post tax discount rate of 10.9% (2024: 10.8%)
- Pre-tax discount rate of 14.79% (2024: 14.95%); and
- New vehicle motor growth between FY26 to FY30 including other income and rebates of (-5.2)% - 18.4% (2024: (-1.6)% to 12.8% FY25 to FY29).

As a result of the impairment testing, management has concluded that the recoverable amount of the CGU is higher than the carrying value of the assets, and therefore goodwill is not considered to be impaired.

Sensitivity analysis

The Group has conducted an analysis of the sensitivity of the impairment test to changes in key assumptions used to determine the recoverable amount of goodwill. The recoverable amount exceeds the carrying amount by \$89.4 million.

The directors believe that any reasonably possible change in any of the key assumptions below on which the recoverable amount is based will cause the carrying amount to equal the recoverable amount of the CGU.

Sensitivity	VIU assumptions	VIU model equals carrying amount	Change
EBITDA %	4.6% - 5.6%	4.1% - 5.2%	0.4%
Post tax discount rate	10.90%	11.75%	0.8%
Pre-tax discount rate	14.79%	16.01%	1.2%
Terminal growth rate	2.0%	0.8%	1.2%
New vehicle motor growth (including rebates, aftermarket and finance and insurance) between FY2026 to FY2030	(-5.2)% - 18.4%	(-4.9)% - 15.7%	2.7%

Notwithstanding the above, should market conditions deteriorate further than forecast, it may cause the carrying amount of the CGU to be lower than recoverable amount at a future date, which may result in an impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 13. Intangibles (continued)

Remaining amortisation period

The remaining amortisation period for customer relationships is 1 to 4 years (2024: 1 to 4 years).

Note 14. Trade and other payables

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
<i>Current liabilities</i>		
Trade and other payables	113,951	113,300
GST payable	68,636	43,162
Accrued expenses	47,752	50,474
Deferred consideration on business combinations	-	4,910
	230,339	211,846

Refer to note 21 for further information on financial instruments.

The average credit period on purchase of goods is 30 days.

Note 15. Employee benefits

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
<i>Current liabilities</i>		
Employee benefits	28,595	25,487
<i>Non-current liabilities</i>		
Employee benefits	3,155	3,490
	31,750	28,977

Note 16. Borrowings

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
<i>Current liabilities</i>		
Bailment finance	616,782	552,126
Capital loans	1,306	29,216
	618,088	581,342
<i>Non-current liabilities</i>		
Capital loans	239,205	177,340
	857,293	758,682

Refer to note 21 for further information on financial instruments.

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Note 16. Borrowings (continued)

Total secured liabilities

The total secured liabilities are as follows:

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
Bailment finance	616,782	552,126
Capital loans	240,511	206,556
	857,293	758,682

Bailment finance

Bailment is provided largely by the Original Equipment Manufacturer finance companies on a vehicle by vehicle basis and secured over the underlying vehicle. The current weighted average interest rate is 5.73% (2024: 6.25%).

Capital loans

On 27 June 2025, the Group entered into a new syndicated facility agreement with existing financiers Commonwealth Bank of Australia, Westpac Banking Corporation, BMW Australia Finance Limited and Mercedes-Benz Financial Services Australia Pty Ltd in relation to a new \$350 million debt facilities (Facility Agreement).

The Facility Agreement provides for two revolving credit facilities totalling \$250 million in aggregate (Facility A1 and Facility A2) and one \$100 million revolving credit facility (Facility B). The Facilities A1 and A2 mature in three years and Facility B matures in five years. The facilities are guaranteed by subsidiaries of Autosports Group Limited, and secured by all (or substantially all) of the assets of the Group. The current weighted average interest rate is 5.96% (2024: 7.30%). As a result of the new syndicated facility, the previous capital loan facilities were repaid/settled during the current financial year.

The borrowing facilities above are subject to certain financial covenants such as net leverage ratio and fixed charge cover ratio, and these are assessed at the end of each half-year. The loans will be repayable immediately if the covenants are breached. The Group is not aware of any facts or circumstances that indicate that it may have difficulty complying with the covenants within 12 months after the reporting period.

Financing arrangements

Access was available at the reporting date to the following lines of credit:

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
Total facilities		
Bailment finance	842,827	829,128
Capital loans	351,306	310,369
	1,194,133	1,139,497
Used at the reporting date		
Bailment finance	616,782	552,126
Capital loans	240,511	206,556
	857,293	758,682
Unused at the reporting date		
Bailment finance	226,045	277,002
Capital loans	110,795	103,813
	336,840	380,815

Unused amount of three year \$250 million capital loan facility amounts to \$20,413,000.

Unused amount of five year \$100 million capital loan facility amounts to \$90,382,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 17. Lease liabilities

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
<i>Current liabilities</i>		
Lease liability	46,194	39,094
<i>Non-current liabilities</i>		
Lease liability	211,695	194,171
	257,889	233,265

Refer to note 21 for information on the maturity analysis of lease liabilities.

Note 18. Issued capital

	Consolidated			
	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 \$'000	30 June 2024 \$'000
Ordinary shares - fully paid	202,436,781	201,000,000	478,637	475,637

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2023	201,000,000		475,637
Balance	30 June 2024	201,000,000		475,637
Issue of shares as part of business combinations (note 27)	1 October 2024	1,436,781	\$2.09	3,000
Balance	30 June 2025	202,436,781		478,637

Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is pursuing additional investments in the short term and continues to integrate and grow its existing businesses in order to maximise synergies.

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Note 18. Issued capital (continued)

The Group is subject to certain covenants on its financing arrangements and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 19. Reserves

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Foreign currency reserve	2,069	1,387
Share-based payments reserve	1,734	3,507
	3,803	4,894

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in the reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve \$'000	Share-based payments \$'000	Total \$'000
Balance at 1 July 2023	(579)	3,340	2,761
Foreign currency translation	1,966	-	1,966
Share-based payments	-	1,828	1,828
On market share purchase in the Company to settle vested long term incentives	-	(2,411)	(2,411)
Transfer from accumulated losses	-	750	750
Balance at 30 June 2024	1,387	3,507	4,894
Foreign currency translation	682	-	682
Share-based payments	-	(330)	(330)
On market share purchase in the Company to settle vested long term incentives	-	(1,203)	(1,203)
Transfer from accumulated losses	-	(240)	(240)
Balance at 30 June 2025	2,069	1,734	3,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

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Note 20. Dividends

Dividends

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Final dividend for the year ended 30 June 2024 of 8.0 cents (2023: 10.0 cents) per ordinary share	16,195	20,100
Interim dividend for the year ended 30 June 2025 of 3.5 cents (2024: 10.0 cents) per ordinary share	7,085	20,100
	23,280	40,200

On 21 August 2025, the directors declared a fully franked final dividend for the year ended 30 June 2025 of 4.5 cents per ordinary share, to be paid on 14 November 2025 to eligible shareholders on the register as at 31 October 2025. This equates to a total estimated distribution of \$9,110,000, based on the number of ordinary shares on issue as at 30 June 2025. The financial effect of the dividends declared after the reporting date are not reflected in the 30 June 2025 financial statements and will be recognised in the subsequent financial period.

Franking credits

	Consolidated	
	30 June 2025	30 June 2024
	\$'000	\$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	79,663	96,355

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 21. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market 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 different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('**finance**') under policies approved by the Board of Directors ('the **Board**'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a regular basis.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign currency risk. Vehicles are purchased in the subsidiaries' functional currency being Australian dollars or New Zealand dollars.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group's main interest rate risk arises from its borrowings and cash at bank. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value risk.

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Note 21. Financial instruments (continued)

As at the reporting date, the Group had the following variable rate borrowings:

	30 June 2025 Balance \$'000	30 June 2024 Balance \$'000
Consolidated		
Bailment finance	616,782	552,126
Capital loans	240,511	206,556
Cash at bank	(43,770)	(36,289)
Net exposure to cash flow interest rate risk	813,523	722,393

An official increase/decrease in interest rates of 50 (2024: 50) basis points per annum applied to borrowing at the reporting date would have an adverse/favourable effect on the profit before tax of \$4,068,000 (2024: \$3,612,000) and equity of \$2,847,000 (2024: \$2,528,000) (assuming 30% tax). The percentage change is based on the expected volatility of interest rates using market data and analyst's forecasts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	30 June 2025 \$'000	30 June 2024 \$'000
Bailment finance	226,045	277,002
Capital loans	110,795	103,813
	336,840	380,815

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

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Note 21. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2025	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	113,951	-	-	-	113,951
<i>Interest-bearing - variable</i>					
Bailment finance	652,124	-	-	-	652,124
Capital loans	15,617	14,311	254,740	-	284,668
Syndicated loan facility	-	-	-	-	-
<i>Interest-bearing - fixed rate</i>					
Lease liability	61,421	45,318	120,382	141,714	368,835
Total non-derivatives	843,113	59,629	375,122	141,714	1,419,578

Consolidated - 30 June 2024	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	113,300	-	-	-	113,300
Deferred consideration	4,955	-	-	-	4,955
<i>Interest-bearing - variable</i>					
Bailment finance	553,493	-	-	-	553,493
Capital loans	43,263	57,050	126,646	21,814	248,773
<i>Interest-bearing - fixed rate</i>					
Lease liability	49,235	44,884	88,651	98,708	281,478
Total non-derivatives	764,246	101,934	215,297	120,522	1,201,999

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 22. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 23. Contingent liabilities

All bank guarantees are provided to cover landlord deposits on leased property. Liabilities relating to landlord deposits are included in the total lease liabilities as disclosed in note 17.

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Note 24. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	2,562,777	2,358,516
Post-employment benefits	169,374	139,103
Long-term benefits	53,679	26,191
Share-based payments	1,145,892	1,470,360
	3,931,722	3,994,170

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Deloitte Touche Tohmatsu, the auditor of the Company, and its network firms:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
<i>Audit services - Deloitte Touche Tohmatsu</i>		
Audit or review of the financial statements	691,500	637,500
<i>Other services - Deloitte Touche Tohmatsu</i>		
Tax review and compliance	148,515	157,552
Training - leadership development program	-	99,761
Debt advisory	425,000	-
	573,515	257,313
	1,265,015	894,813
<i>Other services - network firms</i>		
Deloitte New Zealand - tax compliance	21,886	25,834

Note 26. Related party transactions

Parent entity

Autosports Group Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

30 JUNE 2025

Note 26. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Other income:		
Management fees received from entities owned by the directors Ian Pagent and Nicholas Pagent	105,865	96,633
Payment for other expenses:		
Lease payments on properties to entities owned by the directors Ian Pagent and Nicholas Pagent	7,904,669	8,012,749

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 27. Business combinations

Stillwell Motor Group ('Stillwell')

On 1 October 2024, the Group acquired 100% interest in B S Stillwell Motor Group Pty Ltd (known as Stillwell Motor Group) through its wholly-owned subsidiary ASG Investment Holdings Pty Ltd. The total consideration amounted to \$57,946,000. The goodwill of \$39,625,000 represents the future potential profits of the acquired business and the synergistic opportunities it offers and cross-selling opportunities that will arise from the acquisition. The Stillwell Motor Group was founded in 1949 and represents the BMW, BMW Motorrad, MINI, Volvo, MG and Ducati brands with dealerships in four Victorian locations. The values identified in relation to the acquisition of Stillwell Motor Group are final as at 30 June 2025.

The Group has finalised previously provisionally accounted acquisition of Stillwell Motor Group. On finalisation an adjustment was made to increase goodwill by \$4,055,000, decrease customer relationships by \$2,013,000 and increase deferred tax liabilities by \$2,042,000 to reflect the fair value of those balances at acquisition date. The adjustments did not result in any changes to the consideration transferred.

Details of the acquisition are as follows:

	Fair value \$'000
Cash and cash equivalents	5,574
Trade receivables	7,354
Inventories	61,173
Other assets	265
Property, plant and equipment	6,975
Right-of-use assets	45,795
Customer relationships	7,677
Trade payables	(5,590)
Deferred tax liability	(2,442)
Employee benefits	(3,538)
Bailment finance	(63,182)
Lease liability	(45,795)
Net assets acquired	14,266
Goodwill	43,680
Acquisition-date fair value of the total consideration transferred	57,946

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Note 27. Business combinations (continued)

	Fair value \$'000
Representing:	
Cash paid or payable to vendor	54,946
Autosports Group Limited shares issued to vendor	3,000
	<u>57,946</u>
Acquisition costs expensed to profit or loss	<u>266</u>
Representing:	
Acquisition-date fair value of the total consideration transferred	57,946
Less: cash and cash equivalents acquired	(5,574)
Less: shares issued by Company as part of consideration	(3,000)
Net cash used	<u>49,372</u>

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2025 %	30 June 2024 %
ASG Automotive Parts Pty Ltd	Australia	100%	-
ASG Brisbane Pty Ltd	Australia	100%	100%
ASG European Cars Pty Ltd	Australia	100%	-
ASG Imported Cars Pty Ltd	Australia	100%	-
ASG Investment Holdings Pty Ltd	Australia	100%	-
ASG Melbourne Pty Ltd	Australia	100%	100%
ASG Prestige Cars Pty Ltd	Australia	100%	-
ASG Victorian Holdings Pty Ltd	Australia	100%	-
Autosports Administration Pty Ltd	Australia	100%	-
Autosports Brisbane Pty Ltd	Australia	100%	100%
Autosports Castle Hill Pty Ltd	Australia	100%	100%
Autosports Five Dock Pty Ltd	Australia	100%	100%
Autosports Leichhardt Pty Ltd	Australia	100%	100%
Autosports Prestige Pty Ltd	Australia	100%	100%
Autosports Sutherland Pty Ltd	Australia	100%	100%
Betar Prestige Cars Pty Ltd	Australia	100%	100%
Birchgrove Finance Pty Ltd	Australia	100%	100%
John Newell Holdings Pty Ltd*	Australia	100%	-
Modena Trading Pty Ltd	Australia	100%	100%
Mosman Prestige Cars Pty Ltd	Australia	100%	100%
New Centenary Pty Ltd	Australia	100%	100%
Prestige Auto Traders Australia Pty Ltd	Australia	100%	100%
Prestige Group Holdings Pty Ltd	Australia	100%	100%
Prestige Repair Works Pty Ltd	Australia	100%	100%
Auckland City BMW Ltd	New Zealand	100%	100%
Autosports NZ Ltd	New Zealand	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

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Note 28. Interests in subsidiaries (continued)

The consolidated financial statements also incorporates the assets, liabilities and results of the following subsidiaries with non-controlling interests:

Name	Principal place of business / Country of incorporation	Principal activities	Parent Ownership interest		Non-controlling interest Ownership interest	
			30 June 2025 %	30 June 2024 %	30 June 2025 %	30 June 2024 %
New Centenary Mazda Pty Ltd	Australia	Motor vehicle dealership	80%	80%	20%	20%
John Newell Holdings Pty Ltd*	Australia	Motor vehicle dealership	-	80%	-	20%
John Newell Pty Ltd	Australia	Motor vehicle dealership	80%	80%	20%	20%

* On 1 July 2024, the Group acquired the 20% shareholding and as such John Newell Holdings Pty Ltd is included in the wholly owned subsidiary list at 30 June 2025.

Summarised financial information of the subsidiary with non-controlling interests has not been included as it is not material to the Group.

Note 29. Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

Autosports Group Limited	Autosports Prestige Pty Ltd
ASG Automotive Parts Pty Ltd	Autosports Sutherland Pty Ltd
ASG Brisbane Pty Ltd	Betar Prestige Cars Pty Ltd
ASG European Cars Pty Ltd	John Newell Holdings Pty Ltd
ASG Imported Cars Pty Ltd	John Newell Pty Ltd*
ASG Melbourne Pty Ltd	Modena Trading Pty Ltd
ASG Prestige Cars Pty Ltd	Mosman Prestige Cars Pty Ltd
ASG Victorian Holdings Pty Ltd	New Centenary Mazda Pty Ltd*
Autosports Administration Pty Ltd	New Centenary Pty Ltd
Autosports Brisbane Pty Ltd	Prestige Auto Traders Australia Pty Ltd
Autosports Castle Hill Pty Ltd	Prestige Group Holdings Pty Ltd
Autosports Five Dock Pty Ltd	Prestige Repair Works Pty Ltd
Autosports Leichhardt Pty Ltd	

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Autosports Group Limited, they also represent the 'Extended Closed Group'.

Entities controlled by the Group not party to the deed of cross guarantee are Birchgrove Pty Ltd, A.C.N 633 925 050 Pty Ltd, Auckland City BMW Ltd and Autosports NZ Ltd.

* Subsequent to year end, as announced on 11 August 2025, the Group obtained relief from the Australian Securities and Investment Commission (ASIC) from the requirement of two non-wholly owned subsidiaries to have their financial reports audited each year. To be eligible for relief, the two non-wholly owned subsidiaries must be party to the Autosports Group Deed of Cross Guarantee. This relief is applied retrospectively to applies in respect of the 30 June 2025 financial year and ongoing.

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Note 29. Deed of cross guarantee (continued)

Set out below is a consolidated statement of profit or loss and other comprehensive income and statement of financial position of the 'Closed Group'.

	30 June 2025 \$'000	30 June 2024 \$'000
Statement of profit or loss and other comprehensive income		
Revenue	2,687,163	2,341,622
Changes in inventories	(23,098)	119,330
Raw materials and consumables purchased	(2,173,668)	(1,994,572)
Employee benefits expense	(213,216)	(181,676)
Depreciation and amortisation expense	(61,966)	(51,679)
Impairment of investments	5,697	-
Occupancy costs	(12,573)	(7,725)
Acquisition and restructure expenses	(3,449)	(668)
Other expenses	(102,975)	(86,362)
Finance costs	(62,677)	(50,782)
Profit before income tax expense	39,238	87,488
Income tax expense	(9,265)	(23,489)
Profit after income tax expense	29,973	63,999
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	29,973	63,999
Equity - retained profits		
	30 June 2025 \$'000	30 June 2024 \$'000
Retained profits/(accumulated losses) at the beginning of the financial year	11,539	(11,510)
Net assets of entities joining the Closed Group	4,477	-
Profit after income tax expense	29,973	63,999
Dividends paid	(23,280)	(40,200)
Transfer from share premium reserve	240	(750)
Retained profits at the end of the financial year	22,949	11,539
Statement of financial position		
	30 June 2025 \$'000	30 June 2024 \$'000
Current assets		
Cash and cash equivalents	39,955	31,110
Trade and other receivables	134,162	94,218
Inventories	502,941	451,822
Other assets	24,665	18,056
	701,723	595,206
Non-current assets		
Other financial assets	45,234	81,694
Property, plant and equipment	315,224	298,188
Right-of-use assets	198,251	156,746
Intangibles	546,284	460,940
Deferred tax	23,005	20,153
	1,127,998	1,017,721
Total assets	1,829,721	1,612,927

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

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Note 29. Deed of cross guarantee (continued)

Statement of financial position	30 June 2025 \$'000	30 June 2024 \$'000
Current liabilities		
Trade and other payables	225,284	201,872
Contract liabilities	506	168
Income tax payable	2,630	871
Employee benefits	27,878	22,609
Borrowings	590,993	537,329
Lease liabilities	43,882	34,564
	<u>891,173</u>	<u>797,413</u>
Non-current liabilities		
Employee benefits	3,155	3,243
Borrowings	239,205	169,986
Lease liabilities	193,669	151,602
	<u>436,029</u>	<u>324,831</u>
Total liabilities	<u>1,327,202</u>	<u>1,122,244</u>
Net assets	<u>502,519</u>	<u>490,683</u>
Equity		
Issued capital	478,637	475,637
Reserves	1,734	3,507
Retained profits	22,949	11,539
Non-controlling interest	(801)	-
Total equity	<u>502,519</u>	<u>490,683</u>

Note 30. Earnings per share

	Consolidated 30 June 2025 \$'000	30 June 2024 \$'000
Profit after income tax	32,935	61,480
Non-controlling interest	(76)	(608)
Profit after income tax attributable to the owners of Autosports Group Limited	<u>32,859</u>	<u>60,872</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	202,074,634	201,000,000
Adjustments for calculation of diluted earnings per share:		
Performance rights over ordinary shares	1,685,137	1,428,459
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>203,759,771</u>	<u>202,428,459</u>
	Cents	Cents
Basic earnings per share	16.26	30.28
Diluted earnings per share	16.13	30.07

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Note 31. Cash flow information

Changes in liabilities arising from financing activities

Consolidated	Capital loans \$'000	Lease liabilities \$'000	Total \$'000
Balance at 1 July 2023	222,642	258,802	481,444
Net cash used in financing activities	(16,086)	(36,019)	(52,105)
Acquisition/changes to leases	-	10,577	10,577
Exchange differences	-	(95)	(95)
Balance at 30 June 2024	206,556	233,265	439,821
Net cash from/(used in) financing activities	33,955	(34,078)	(123)
Acquisition/changes to leases	-	12,644	12,644
Changes through business combinations (note 27)	-	45,795	45,795
Exchange differences	-	263	263
Balance at 30 June 2025	240,511	257,889	498,400

Capital loans

On 27 June 2025, the Group entered into a new syndicated facility agreement with existing financiers Commonwealth Bank of Australia, Westpac Banking Corporation, BMW Australia Finance Limited and Mercedes-Benz Financial Services Australia Pty Ltd in relation to a new \$350 million debt facilities (Facility Agreement). The Facility Agreement provides for two revolving credit facilities totalling \$250 million in aggregate (Facility A1 and Facility A2) and one \$100 million revolving credit facility (Facility B). The Facilities A1 and A2 mature in three years and Facility B matures in five years. The facilities are guaranteed by subsidiaries of Autosports Group Limited, and secured by all (or substantially all) of the assets of the Group. As a result of the new syndicated facility, the previous capital loan facilities were repaid/settled during the current financial year.

Note 32. Share-based payments

The Group has established an Equity Incentive Plan ('EIP') to assist in the motivation, reward and retention of senior management and other employees.

The share-based payment expense for the year was \$330,000 (credit) (2024: \$1,828,000). The number of performance rights to be granted is determined by dividing any STI or LTI award that they become entitled to receive by the volume-weighted average price ('VWAP') of shares traded on the ASX during the 10 trading days following the release of the Group's 30 June 2025 audited full-year results. A performance right is a right to acquire a share at a nil exercise price upon the achievement of performance hurdles and the fair value was estimated by taking the market price of the Company's shares on the grant date.

EIP is delivered in the form of performance rights which will vest after a further deferral of one year subject to the executive's continued service.

The rights are measured over a 12 month period.

Performance conditions for the initial grant include:

- a 'gateway hurdle' of upholding the Group's culture and values of individualised attention. Operating with honesty, integrity and accountability at all times and in accordance with the Group's Code of Conduct. If the gateway hurdle is not met, no STI or LTI is awarded.
- in addition, each senior executive has an individualised balanced scorecard that determines their awards. These scorecards primarily focus on a combination of financial and non-financial objectives of the Group and include targets measured against total revenue, earnings before interest and taxation, EBITDA, net profit before taxation and net profit after taxation. The scorecards also include operational key performance indicators ('KPIs') such as sales and margin related matrices, as well as non-financial KPIs predominantly in the areas of risk and corporate governance to ensure the business continues to be well managed and sustainable.

The Board has determined that the combination of financial and non-financial conditions provides the appropriate balance between short-term financial measures and the more strategic non-financial measures which in the medium to long-term will ultimately drive further growth and returns for shareholders.

LTI performance is measured against the compound annual growth rate ('CAGR') of the Group's underlying EPS and total shareholder return. The rights are measured over a 3-year period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

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Note 32. Share-based payments (continued)

Upon vesting, each performance right entitles the senior executive to one ordinary share in the Company. The Board has the discretion to settle performance rights with a cash equivalent payment. Performance rights are granted for nil consideration and no amount is payable on vesting.

If a senior executive ceases to be employed during the 12 month deferral period, the following treatment will apply, unless the Board determines otherwise:

- if they resign or are summarily terminated, all of their rights will lapse; or
- if they cease employment in any other circumstances, a pro rata portion (for the portion of the performance period elapsed) of unvested rights will remain on foot and will vest in the ordinary course.

Movements in performance rights during the year

	30 June 2025 Number	30 June 2024 Number
Balance at the beginning of the year	1,428,459	1,687,149
Granted during the year	907,083	844,930
Exercised during the year	(650,404)	(964,248)
Cancelled during the year	(1)	(139,372)
Balance at the end of the year	1,685,137	1,428,459

Performance rights vested and exercisable as at 30 June 2025 was Nil (2024: 18,892). As at year end, the weighted average remaining contractual life for the performance rights awarded were LTI - FY23: 0.17 years, LTI - FY24: 1.17 years and LTI - FY25: 2.17 years(2024: LTI - FY22: 0.17 years, LTI - FY23: 1.17 years and LTI - FY24: 2.17 years).

Note 33. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2025 \$'000	30 June 2024 \$'000
Profit after income tax	22,734	42,610
Total comprehensive income	22,734	42,610

Statement of financial position

	Parent	
	30 June 2025 \$'000	30 June 2024 \$'000
Total current assets	306,085	74,738
Total assets	612,056	378,940
Total current liabilities	414	7,418
Total liabilities	239,619	7,418
Equity		
Issued capital	480,495	477,495
Share-based payments reserve	1,734	3,507
Accumulated losses	(109,792)	(109,480)
Total equity	372,437	371,522

Note 33. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. Refer to note 29 for further details.

Contingent liabilities

The parent entity had no material contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 34. Events after the reporting period

As announced on 18 July 2025, the Group has entered into an Agreement through its wholly owned subsidiary Autosports Leichhardt Pty Ltd to acquire the business and assets of Gulson Canberra including Porsche Centre Canberra. Gulson Canberra operates Porsche, Fiat, Alfa Romeo, Leapmotor, Abarth and Jeep.

The purchase consideration consists of \$12 million for goodwill and approximately \$1 million for net tangible assets, plant and equipment subject to usual adjustments. The consideration is intended to be funded by a combination of cash reserves and existing debt facilities. Completion is scheduled for September 2025 and is conditional upon satisfaction of certain conditions precedent.

On 10 August 2025, Autosports Leichhardt Pty Ltd commenced greenfield operations of Geely Leichhardt. Autosports Group wholly owned subsidiary ASG Brisbane Pty Ltd commenced greenfield operations of Volvo Cars Gold Coast on 18 August 2025.

As Autosports Group expands in the Gold Coast market, wholly owned subsidiary Prestige Group Holdings Pty Ltd entered into an agreement in August 2025 to purchase the 8,785 square metre site 68 - 74 Nerang Street and 3 - 5 Suter Street, Southport, Queensland, for \$17.6 million plus stamp duty. Currently the site has \$1.7 million per annum in rental income. The consideration is intended to be funded by existing debt facilities. The acquisition is expected to settle in October 2025.

Also in August 2025, Autosports Leichhardt Pty Ltd entered into an agreement to acquire the business and assets of Mercedes-Benz Canberra for \$3 million and an amount for net tangible assets, plant and equipment subject to usual adjustments. The consideration is intended to be funded by existing debt facilities. Completion is scheduled for October 2025 and is conditional upon satisfaction of certain conditions precedent. Autosports Leichhardt Pty Ltd will enter into a one year lease at the current Mercedes-Benz Canberra site at Fyshwick for \$1.1 million rent per annum.

At the same time, Autosports Group through its wholly owned subsidiary Prestige Group Holdings Pty Ltd entered into an agreement to purchase the 8,088 square metre site at 158 – 174 Melrose Drive, Phillip, ACT for \$16.3 million plus stamp duty. The consideration is intended to be funded by existing debt facilities and the acquisition is expected to settle in October 2026. Autosports Group intends to develop the site and relocate Mercedes-Benz Canberra to this site.

Subsequent to year end, as announced on 11 August 2025, the Group obtained relief from the Australian Securities and Investment Commission (ASIC) from the requirement of two non-wholly owned subsidiaries to have their financial reports audited each year. To be eligible for relief, the two non-wholly owned subsidiaries must be party to the Autosports Group Deed of Cross Guarantee. This relief is applied retrospectively to applies in respect of the 30 June 2025 financial year and ongoing.

Apart from the dividend declared as disclosed in note 20, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE AGREEMENT

30 JUNE 2025

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Entity name	Entity type	Place formed / Country of incorporation	Ownership	Tax residency
			interest	
			%	
A.C.N. 633 925 050 Pty Ltd	Body Corporate	Australia	100%	Australia
ASG Automotive Parts Pty Ltd	Body Corporate	Australia	100%	Australia
ASG Brisbane Pty Ltd	Body Corporate	Australia	100%	Australia
ASG Doncaster Pty Ltd	Body Corporate	Australia	100%	Australia
ASG European Cars Pty Ltd	Body Corporate	Australia	100%	Australia
ASG EV Prestige Pty Ltd	Body Corporate	Australia	100%	Australia
ASG Imported Cars Pty Ltd	Body Corporate	Australia	100%	Australia
ASG Investment Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
ASG Melbourne Pty Ltd	Body Corporate	Australia	100%	Australia
ASG Prestige Cars Pty Ltd	Body Corporate	Australia	100%	Australia
ASG Victorian Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Autosports Administration Pty Ltd	Body Corporate	Australia	100%	Australia
Autosports Brisbane Pty Ltd	Body Corporate	Australia	100%	Australia
Autosports Castle Hill Pty Ltd	Body Corporate	Australia	100%	Australia
Autosports Five Dock Pty Ltd	Body Corporate	Australia	100%	Australia
Autosports Leichhardt Pty Ltd	Body Corporate	Australia	100%	Australia
Autosports Prestige Pty Ltd	Body Corporate	Australia	100%	Australia
Autosports Sutherland Pty Ltd	Body Corporate	Australia	100%	Australia
Betar Prestige Cars Pty Ltd	Body Corporate	Australia	100%	Australia
Birchgrove Finance Pty Ltd	Body Corporate	Australia	100%	Australia
John Newell Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
John Newell Pty Ltd	Body Corporate	Australia	80%	Australia
Modena Trading Pty Ltd	Body Corporate	Australia	100%	Australia
Mosman Prestige Cars Pty Ltd	Body Corporate	Australia	100%	Australia
New Centenary Mazda Pty Ltd	Body Corporate	Australia	80%	Australia
New Centenary Pty Ltd	Body Corporate	Australia	100%	Australia
Prestige Auto Traders Australia Pty Ltd	Body Corporate	Australia	100%	Australia
Prestige Group Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
Prestige Repair Works Pty Ltd	Body Corporate	Australia	100%	Australia
Auckland City BMW Ltd	Body Corporate	New Zealand	100%	New Zealand
Autosports NZ Ltd	Body Corporate	New Zealand	100%	New Zealand

DIRECTORS' DECLARATION

30 JUNE 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 29 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Peter O'Connell
Chair



Nicholas Pagent
Chief Executive Officer

21 August 2025
Sydney

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOSPORTS GROUP LIMITED

CONTINUED



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Australia

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Independent Auditor's Report to the Members of Autosports Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Autosports Group Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statements of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the Consolidated Entity Disclosure Statement.

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

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Recoverability of Goodwill</p> <p>As disclosed in Notes 2, 3 and 13, the Group has recognised Goodwill with a carrying value of \$584.03 million as at 30 June 2025.</p> <p>The assessment of the recoverable amount of goodwill and other intangible assets allocated to the dealership group of CGUs requires management to exercise significant judgement, including:</p> <ul style="list-style-type: none"> • the identification of and allocation of goodwill to the dealership group of CGUs; and • the determination of the following key assumptions used in the calculation of the recoverable amount of the group of CGUs: <ul style="list-style-type: none"> ○ the cash flow forecasts approved by the directors; ○ capital expenditure; ○ future revenue growth rates and associated margins; ○ terminal growth factors; and ○ discount rate applied. 	<p>In conjunction with our valuation specialists, our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtained an understanding of management’s process of evaluating the recoverable amount of goodwill and other intangible assets and approval by the board of directors; • Evaluated the Group’s identification of CGUs and the allocation of goodwill to the carrying value of the dealership group of CGUs based on our understanding of the Group’s business and the requirements of the relevant accounting standard. This evaluation included an analysis of the Group’s internal reporting process; • Compared the Group’s forecast cash flows to the board approved budget, including the consideration of relevant factors such as the impact current period acquisitions; • Evaluated management’s historical forecasting accuracy by comparing actual results to budget; • Compared growth rates with third party independent data for the Australian motor industry; • Challenged key inputs to the discount rate utilised by management to external data sources; • Performed sensitivity analysis on the growth and discount rates; and • Assessed the appropriateness of the disclosures in Notes 2, 3 and 13 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2025, but does not include the financial report and our auditor’s report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOSPORTS GROUP LIMITED CONTINUED

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible:

- For the preparation of 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, in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporation Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 36 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Autosports Group Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Tara Hill
Partner
Chartered Accountants
Sydney, 21 August 2025

SHAREHOLDER INFORMATION

30 JUNE 2025

The shareholder information set out below was applicable as at 1 August 2025.

Voting rights

Fully Paid Ordinary Shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share held by a member shall have one vote. There are currently 202,436,781 Fully Paid Ordinary Shares on issue.

Performance Rights: Holders of performance rights have no voting rights.

Distribution of equity securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Performance rights	
	Number of holders	% of total shares issued	Number of holders	% of total rights issued
1 to 1,000	590	0.15	-	-
1,001 to 5,000	594	0.87	-	-
5,001 to 10,000	283	1.10	-	-
10,001 to 100,000	377	4.73	2	0.03
100,001 and over	59	93.15	3	99.97
	1,903	100.00	5	100.00

Holding less than a marketable parcel

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Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
JIP PARRAMATTA PTY LTD	23,247,460	11.48
SASTEMPO PTY LTD	21,366,706	10.55
CITICORP NOMINEES PTY LIMITED	18,447,546	9.11
LIVIST PTY LTD	15,455,897	7.63
AUDI PARRAMATTA HOLDINGS PTY LTD	15,310,969	7.56
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,707,778	7.27
NIP PARRAMATTA PTY LTD	10,401,678	5.14
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	8,960,482	4.43
NETWEALTH INVESTMENTS LIMITED	8,624,321	4.26
PAGENT FAMILY INVESTMENTS PTY LTD	7,193,635	3.55
FIVE DOCK DJC PTY LTD	6,436,189	3.18
AALHUIZEN NOMINEES PTY LTD	4,442,439	2.19
OGLE INVESTMENTS PTY LTD	4,000,000	1.98
UBS NOMINEES PTY LTD	3,587,420	1.77
B & F INVESTMENTS PTY LTD	3,199,305	1.58
RICGAZ PTY LIMITED	2,866,808	1.42
LIVERPOOL STREET INVESTMENTS	2,078,757	1.03
NICK PAGENT	1,722,038	0.85
DANIARON PTY LTD	1,674,863	0.83
AUTOSPORTS HOLDINGS PTY LTD	1,454,269	0.72
	175,178,560	86.53

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Unquoted equity securities

	Number on issue	Number of holders
Performance rights over ordinary shares issued	1,685,137	5

There are no other unquoted equity securities on issue.

Substantial holders

Substantial holders in Autosports Group Limited are set out below:

	Number held	Ordinary shares % of total shares issued
Ian and Nicholas Pagent*	106,742,556	53.11
Regal Funds Management**	11,828,995	5.84

* Based on the substantial shareholder notice lodged 23 October 2023

** Based on the substantial shareholder notice lodged on 20 June 2025

The number of performance rights on issue as at the reporting date are:

Name	Number held
Nick Pagent	567,637
Brent Polites	357,236
Aaron Murray	312,359
	1,237,232

Buy-back

There is no current on-market buy-back.

Securities purchased on-market

650,404 ordinary shares were purchased on-market under or for the purposes of an employee incentive scheme, with the average price paid per ordinary share of \$1.86.

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CORPORATE **DIRECTORY**

Directors	Peter O'Connell Nicholas ('Nick') Pagent Anna Burgdorf James ('Ian') Pagent Danny Rezek Gareth Turner
Company Secretary	Caroline Gatenby
Registered office	555 Parramatta Road Leichhardt NSW 2040 Telephone: +61 2 8753 2873 Website: www.autosportsgroup.com.au
Shareholder enquiries	MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Telephone: 1300 554 474 Website: www.mpms.mufg.com
Auditor	Deloitte Touche Tohmatsu Quay Quarter Tower, 50 Bridge Street Sydney NSW 2000 Telephone: +61 2 9322 7000 Website: www.deloitte.com.au
Stock exchange listing	Autosports Group Limited ordinary shares (ASX: ASG) are listed on the Australian Securities Exchange
Corporate Governance Statement	The Corporate Governance Statement is located on our website at: www.autosportsgroup.com.au .
Annual General Meeting	The 2025 Annual General Meeting of Autosports Group Limited will be held on Friday 21 November 2025 at 11:00 am. Further details will be provided in the Notice of Meeting, which will be provided to shareholders in mid-October 2025. The Notice of Meeting will also be available on the ASX Company Announcements Platform and Autosports Group's website, www.autosportsgroup.com.au . For the purposes of ASX Listing Rule 3.13.1 Autosports Group Limited gives notice that the last day to receive director nominations is 18 September 2025.

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