

19 February 2026

Market Announcements Office
ASX Limited

Results for Announcement to the Market
FY 2025 Financial Report

Attached are the following documents for the year ended 31 December 2025:

1. Appendix 4E Preliminary Final Report
2. Financial Report which includes:
 - a. Directors' Report
 - b. Auditor's Declaration of Independence
 - c. Financial Statements and Notes
 - d. Independent Auditor's Report
 - e. Sustainability Report.

These documents are given to the ASX under listing rules 4.3A and 4.5.

ENDS

For more information:

Keith Thornton
Chief Executive Officer
(07) 3608 7100

Jon Snowball
Sodali & Co
0477 946 068

Authorised for release by the Board.

19 February 2026

Market Announcements Office
 ASX Limited

Appendix 4E
Preliminary Final Report and Commentary
 Year ended 31 December 2025
 (ASX listing rule 4.3A)

Eagers Automotive Delivers Strong FY25 Result

– Record full year revenue, strong profit performance and transformational strategic partnerships –

Financial Highlights	Full Year to December 2025 \$ Million	Full Year to December 2024 \$ Million
Revenue	13,045.2	11,193.7
Underlying EBITDA ⁽¹⁾	620.9	550.4
Underlying Operating Profit Before Tax ⁽¹⁾	424.1	371.2
Statutory Profit Before Tax	393.7	335.6
Statutory Profit After Tax	261.2	222.9

- Record Revenue of \$13,045.2 million (FY24: \$11,193.7 million).
- Record Underlying EBITDA⁽¹⁾ of \$620.9 million (FY24: \$550.4 million).
- Underlying Operating Profit Before Tax⁽¹⁾ of \$424.1 million (FY24: \$371.2 million).
- Statutory Profit Before Tax of \$393.7 million (FY24: \$335.6 million) and Statutory Profit After Tax of \$261.2 million (FY24: \$222.9 million).
- Underlying⁽¹⁾ EPS of 100.7 cents per share (cps) (FY24: 91.9 cps) and Statutory EPS of 87.1 cps (FY24: 80.2 cps).
- Final fully franked dividend of 50.0 cps approved for FY25, maintaining previous record of FY24 (50.0 cps), representing a full year dividend of 74.0 cps (FY24: 74.0 cps).

Eagers Automotive Limited

ABN 87 009 680 013
 ASX: APE

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- Strong financial position with liquidity of \$1,787.9 million (31 December 2024: \$773.9 million), with \$658.0 million to be utilised for the strategic investment in CanadaOne Auto, and net debt position of \$100.0 million (31 December 2024: \$813.1 million).
- Significant owned property portfolio of \$899.9 million (31 December 2024: \$885.4 million including assets held for sale).

Operational & Strategic Highlights

- Record full year revenue driven by balanced contributions from core Franchised Automotive businesses and full period contributions from recent domestic large-scale acquisitions, leveraging a record new car market⁽³⁾.
- Continued growth in new vehicle market share (13.9% vs 11.5% in FY24) with an industry leading New Energy Vehicle market share⁽⁶⁾ of 34% (vs 22% in FY24), supporting incremental scale benefits, whilst further enhancing the value of our unique and diverse brand portfolio.
- Strong earnings contribution from Franchised Automotive (excluding interest and depreciation) demonstrating the ongoing benefits from the transformation of our business model via the successful multi-year execution of our Next100 Strategy.
- Record full year profit in our independent pre-owned business, easyauto123, benefitting from the continued execution of our unique vehicle sourcing channels and benchmark operating models.
- Ongoing cost management discipline, with a record low cost base margin (excluding interest and depreciation) demonstrating our business optimisation, combined with scale and enhanced productivity, driving operating leverage.
- Acceleration of key growth initiatives with the announcement of the strategic investment in CanadaOne Auto, providing entry into the highly attractive Canadian market, partnering with a large scale, highly regarded and industry leading team operating one of Canada's largest dealership groups, with completion expected to occur in Q1 2026.
- Strategic alliance formed with Mitsubishi Corporation, a leading global mobility partner, with the completion of key initial steps including Mitsubishi Corporation's direct investment into easyauto123 and strategic equity placement in Eagers Automotive to drive mutual alignment with future partnership growth opportunities.

Financial Summary

	Full Year to December 2025 \$ Million	Full Year to December 2024 \$ Million
Statutory Results		
Revenue	13,045.2	11,193.7
EBITDA ⁽²⁾⁽³⁾	749.6	684.7
Statutory Profit Before Tax	393.7	335.6
Statutory Profit After Tax	261.2	222.9
Total Ordinary Dividend per Share (cents)	74.0	74.0
Underlying Operating Results⁽¹⁾		
Underlying Revenue ⁽¹⁾	13,045.2	11,193.7
Underlying EBITDA ⁽²⁾⁽³⁾	620.9	550.4
Underlying Profit Before Tax ⁽¹⁾	424.1	371.2
Underlying Profit After Tax ⁽¹⁾	296.6	252.8

Dividend

The Board has approved an ordinary final dividend of 50.0 cps fully franked for FY25, maintaining the previous record final dividend of 50.0 cps in FY24. The ordinary dividend has been approved for payment on 19 March 2026 to shareholders who are registered on 6 March 2026 (Record Date). When combined with the ordinary interim dividend paid in October 2025, the total ordinary dividend based on FY25 earnings is 74.0 cps (FY24 ordinary dividend: 74.0 cps) fully franked.

Maintaining the record payout demonstrates the confidence the Board and Management have in the underlying business, continued progress against our strategic initiatives and growth opportunities over the near to mid-term. This confidence is balanced with disciplined operating behaviour and a prudent assessment of any fluctuations in economic and industry dynamics.

The Company's dividend reinvestment plan (DRP) will not operate in relation to the ordinary dividend.

Financial Performance

The Company achieved a Statutory Net Profit Before Tax of \$393.7 million for FY25, compared to \$335.6 million in the prior comparative period. The FY25 Statutory Net Profit Before Tax included significant items of \$30.4 million, primarily relating to business acquisition and integration costs of \$20.6 million, the impairment of Goodwill attributable to the New Zealand business of \$5.0 million and property revaluations of \$3.6 million.

Statutory Net Profit After Tax for FY25 was \$261.2 million, compared to \$222.9 million in FY24.

Statutory and Underlying⁽¹⁾ Revenue increased by 16.5% to a record \$13,045.2 million, benefitting from balanced contributions across core Franchised Automotive businesses and a full year contribution from 2024 large scale domestic acquisitions. On a like-for-like basis⁽⁴⁾, Statutory and Underlying⁽¹⁾ Revenue increased 12.6% to \$11,537.0 million.

Underlying⁽¹⁾ Operating NPBT⁽⁵⁾/Sales ratio was maintained at 3.3% in FY25 (FY24: 3.3%). The net margin outcome was underpinned by the benefits derived from our unique scale and ongoing technology enabled productivity gains, driving improved cost base efficiency and delivering a strong margin result relative to broader industry dynamics.

The Company's national, independent pre-owned business, headlined by easyauto123 and supported by its national auction business Carlins, delivered a record profit result in FY25, achieved through the unique competitive advantage in vehicle sourcing, leveraging our proprietary data and technology and continued execution of our benchmark operating model.

With the expansion of the owned property portfolio, as expected the Underlying⁽¹⁾ Operating Profit Before Tax for the Property Segment was impacted by higher interest costs relative to the prior period.

Financial Position

Eagers Automotive is in a very strong financial position underpinned by a substantial property portfolio and asset base, together with \$1,787.9 million of available liquidity at 31 December 2025, with \$658.0 million to be utilised for the strategic investment in CanadaOne Auto. This liquidity position includes available cash and undrawn commitments under corporate debt facilities.

Corporate debt (Term and Capital loan facilities) net of cash on hand was \$100.0 million at 31 December 2025, down from \$813.1 million at 31 December 2024. The cash position of \$456.7 million at 31 December 2025 was driven by strong operating cash flows of \$459.0 million, proceeds from the sale of non-core investments during the period and proceeds from the accelerated non-renounceable entitlement offer, which will be utilised to fund the strategic investment in CanadaOne Auto. The Company's leverage metrics are in a strong position, with a gearing ratio of 0.18 times at 31 December 2025 (31 December 2024: 1.48 times).

Total inventory levels increased to \$2,016.9 million at 31 December 2025, up from \$1,878.0 million at 31 December 2024, driven by the growth of our Franchised Automotive business. Inventory management continues to be a core focus, with the group holding 56 days' supply of new and demonstrator vehicles at 31 December 2025. Eagers Automotive continues to maintain significant equity ownership in used vehicle inventory.

The value of the property portfolio increased to \$899.9 million as at 31 December 2025, compared with \$885.4 million at 31 December 2024 (including assets held for sale).

Outlook

The strong financial performance in 2025 demonstrates the stable and sustainable business model the Company has built through consistent and disciplined multi-year execution of our Next100 Strategy.

The Company has developed globally unique scale through consecutive years of record revenue growth, with a focus on maintaining a high-quality brand portfolio and establishing high-quality strategic partnerships.

During this period of growth, we have transformed our operating model to leverage our scale and establish a unique competitive advantage. This has delivered growth in our market share, higher productivity on a lower relative cost base and a sustainable strong return on sales margin, allowing the business to outperform the industry.

The Company expects to continue to grow market share, deliver further revenue growth and unlock new opportunities enabled by recent strategic partnerships with Mitsubishi Corporation and the impending entry into the Canadian market with CanadaOne Auto.

While inflationary pressures remain a focus across the broader economy, demand across the business remains resilient and we expect to deliver continued profitable growth from our independent pre-owned business.

The Company will continue to pursue disciplined and material growth opportunities that enable our strategy and respond to the globally transforming industry landscape.

Looking forward we expect to see the following dynamics drive our results:

- Delivering a fourth consecutive year of material revenue growth within our Australian & New Zealand operations;
- A consistent new car market, with competitive OEM dynamics, supported by positive dynamics within the pre-owned market and consistent contributions from our large-scale service and parts operations;
- Continued optimisation of our business model leveraging further benefits from incremental scale, underpinned by disciplined cost management and ongoing productivity improvements enabled by our Next100 strategy;
- Disciplined and selective expansion of our independent pre-owned business, driving scale whilst ensuring continued profitable growth via our benchmark operating model; and
- Unlocking further organic and M&A growth opportunities including those enabled by our entry into the Canadian market with CanadaOne Auto and our strategic alliance with Mitsubishi Corporation.

We have established unique businesses and partnerships that will provide a platform for further growth and the Company remains uniquely positioned to capitalise on opportunities within the evolving and consolidating industry landscape.

The Company is well positioned to continue to deliver for the benefit of all our stakeholders over the remainder of 2026 and beyond.



Tim Crommelin
Director

19 February 2026

For more information:

Keith Thornton
Chief Executive Officer
(07) 3608 7110

Jon Snowball | Brooke Ryan
Sodali & Co
0477 946 068 | 0404 039 928

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Note: All national sales figures are based on Federal Chamber of Automotive Industry statistics sourced through VFACTS.

- (1) Underlying operating results refers to continuing operations, adjusted for significant items outlined and reconciled to statutory results on slides 37 (FY25) and 38 (comparative financial information) of the Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to review by the Company's external auditors.
- (2) EBITDAI means earnings before interest, tax, depreciation, amortisation and impairment.
- (3) Source: Federal Chamber of Automotive Industry statistics sourced through VFACTS
- (4) Like-for-like excludes businesses acquired (Alice Springs Toyota, NGP Victorian Operations and Norris Motor Group), businesses divested in 2024 and 2025 respectively and non-significant greenfield sites.
- (5) NPBT means Net Profit Before Tax.

Eagers Automotive FY 2025 Analyst and Investor Call – 9:30am AEST Thursday 19 February 2026

Participants can register to receive dial-in details for the call using the following link:

<https://s1.c-conf.com/diamondpass/10052705-gzq3yb.html>

Participants may also wish to join a webcast of the results briefing using this link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=s59O7Qzq>

2025 FINANCIAL REPORT

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Eagers Automotive Limited
ABN 87 009 680 013

5 Year Financial Summary

YEAR ENDED 31 DECEMBER	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000	2021 \$'000
OPERATING RESULTS From continuing operations					
Revenue	13,045,190	11,193,742	9,851,681	8,541,502	8,663,462
EBITDAI	749,619	684,714	688,457	652,410	651,642
Depreciation and amortisation	(154,906)	(143,871)	(121,296)	(116,603)	(120,428)
Impairment and property revaluations through profit and loss	(8,629)	(24,275)	(17,451)	(16,727)	(5,156)
EBIT	586,084	516,568	549,710	519,080	526,058
Finance costs	(195,501)	(184,475)	(130,751)	(88,245)	(79,619)
Finance income	3,153	3,485	8,376	11,387	10,368
Profit before tax	393,736	335,578	427,335	442,222	456,807
Income tax expense	(132,537)	(112,664)	(128,267)	(117,882)	(118,070)
Profit from continuing operations	261,199	222,914	299,068	324,340	338,737
GROUP TRADING RESULTS					
Loss from discontinued operations	-	-	-	-	(8,000)
Non-controlling interest in subsidiary	(34,543)	(17,819)	(17,968)	(16,173)	(12,913)
Attributable profit after tax	226,656	205,095	281,100	308,167	317,824
OPERATING STATISTICS					
Basic earnings per share - cents	87.1	80.2	110.7	121.3	125.2
Dividends per share - cents	74.0	74.0	74.0	71.0	70.9
Dividend franking - %	100	100	100	100	100
AS AT 31 DECEMBER					
FUNDS EMPLOYED					
Contributed equity	1,682,389	1,192,319	1,173,659	1,154,572	1,173,069
Reserves	(562,247)	(642,171)	(653,652)	(606,122)	(617,978)
Retained earnings	736,579	764,318	750,095	655,796	510,725
Non-controlling interest in subsidiary	125,407	35,819	35,284	37,384	21,635
Total equity	1,982,128	1,350,285	1,305,386	1,241,630	1,087,451
Non-current liabilities	1,206,475	1,683,883	1,224,431	1,261,740	1,300,548
Current liabilities	2,727,092	2,419,943	2,190,898	1,616,867	1,342,946
Total liabilities	3,933,567	4,103,826	3,415,329	2,878,607	2,643,494
Total funds employed	5,915,695	5,454,111	4,720,715	4,120,237	3,730,945
REPRESENTED BY					
Property, plant and equipment	1,057,101	1,029,031	691,192	698,393	514,374
Intangibles	1,033,492	1,042,099	859,573	855,022	775,295
Financial assets at fair value through OCI	-	66,158	64,072	12,118	577
Other non-current assets	856,619	856,536	863,245	979,385	1,067,324
Property assets held for resale	-	-	6,546	-	18,670
Other current assets	2,968,483	2,460,287	2,236,087	1,575,319	1,354,705
Total assets	5,915,695	5,454,111	4,720,715	4,120,237	3,730,945
OTHER STATISTICS					
Shares on issue - '000	282,364	258,074	256,900	255,398	256,933
Number of shareholders	13,715	17,103	11,188	11,439	10,767
Total debt ¹	2,201,803	2,515,298	1,796,127	1,316,234	1,056,611
Net debt (total debt less bailment finance less cash) - \$'000	99,990	813,109	262,706	253,452	128,409
Gearing ratio (debt/debt plus total equity) - %	52.6	65.1	57.9	51.2	49.3
Gearing ratio (net debt/net debt plus total equity) - %	4.8	37.6	16.8	17.0	10.6

1. Bailment finance is a form of financing peculiar to the motor industry, which is provided by financiers on a vehicle-by-vehicle basis. It is short-term in nature, is generally secured by the vehicle being financed and is principally represented on the borrower's balance sheet as vehicle inventory with the liability reflected under current liabilities. Because of its short-term nature, it is excluded from net debt and the corresponding gearing ratio.

FINANCIAL REPORT

For the year ended 31 December 2025

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Board of Directors

Tim Crommelin BCom, FSIA, FSLE

Chair of Board

Independent Director

Member of Remuneration & Nomination Committee

Non-executive Director since February 2011. Chair since May 2013. Director of Morgans Holdings (Australia) Limited since 1991, having served as Morgans' Chair from 2010 to 2023. Director of University of Queensland Endowment Foundation (UQEF). Trustee of Australian Cancer Research Foundation. Former Director of Senex Energy Ltd (2010 to April 2022). Former Deputy Chair of Queensland Gas Company Ltd (2006 to 2009). Broad knowledge of corporate finance, risk management and acquisitions and over 40 years' experience in the stockbroking and property industry.

Nicholas George Politis AM, BCom

Director

Non-executive Director since May 2000. Motor vehicle dealer. Executive Chair of WFM Motors Pty Ltd, Eagers Automotive Limited's largest shareholder. Vast automotive retail industry experience and Director of a substantial number of proprietary limited companies.

Marcus John Birrell

Independent Director

Member of Audit & Risk Committee

Non-executive Director since July 2016. Former Director of Australian Automotive Dealer Association Limited (2014 to 2017). Distinguished career in the automotive industry, including 38 years at manufacturer, financier and retail level and 21 years as Executive Chair of Birrell Motors Group.

Sophie Alexandra Moore BBus, CA, FFin

Director

Chief Financial Officer

Joined the Company as Chief Financial Officer in August 2015. Appointed as an executive Director in March 2017. Executive responsibility for accounting, taxation, internal audit, payroll and treasury functions. Previous senior finance roles with PricewaterhouseCoopers and Flight Centre Travel Group Limited. Admitted as a Chartered Accountant in 1997.

Gregory James Duncan OAM, BEc, FCA

Independent Director

Chair of Remuneration & Nomination Committee

Member of Audit & Risk Committee

Non-executive Director since December 2019. Director of advisory and investment firm JWT Bespoke Pty Ltd (2013 to present). Former owner and Executive Chair of Trivett Automotive Group, Australia's largest prestige automotive retailer. Former Director of Automotive Holdings Group Ltd (2015 to 2019). Mr Duncan was also Chair of Cox Automotive Australia Board of Management (2016 to March 2021).

David Scott Blackhall BCom, MBA, FAICD

Independent Director

Chair of Audit & Risk Committee

Non-executive Director since December 2019. Over half a century of automotive industry experience with manufacturers, including at Managing Director level, as dealer principal and owner of various automotive franchises. Chair (since November 2021) and Chief Executive (2016 to 2019) of Australian Automotive Dealer Association. Managing Director of corporate advisory firm Raglan Ridge Advisors. Former Director of Automotive Holdings Group Ltd (2019).

Michelle Victoria Prater BBus, CPA, ACIS, AICD
Director

Non-executive Director since February 2020. Executive Chair of APPL Group (2004 to present), a property development and investment group with an extensive automotive property portfolio including significant properties leased to Eagers Automotive dealerships. Former executive roles at corporate and operational levels with Automotive Holdings Group Ltd (1993 to 2004) including as an executive Director (2002 to 2004).

Katie McNamara BPharm (hons),
MBA, GAICD

Independent Director

Non-executive Director since March 2024. More than 25 years' experience in strategy, marketing and technology, including at Super Retail Group, as Chief Strategy & Customer Officer, at IBM, leading the digital strategy and iX (Digital customer practice) business unit across the Asia Pacific region, at Foster's and Treasury Wine Estates, as Director of Strategy and Mergers & Acquisitions, and at McKinsey and Company. Former Director of Motorcycle Holdings Limited (ASX:MTO) (2022 to July 2024). Former Director of Mighty Craft Limited (ASX:MCL) (2023 to July 2024) and also former Managing Director of that company (from late 2023 to June 2024), having been appointed to the executive role on a part-time basis to lead their Board's strategic review.

Daniel Thomas Ryan BEc, MBus, FAICD

Director (retired 28 May 2025)

Non-executive Director from January 2010 until his retirement on 28 May 2025. Member of the Company's Remuneration & Nomination Committee until his retirement as a Director. While serving on the Eagers Automotive Limited Board, Mr Ryan was a Director and the Chief Executive Officer of WFM Motors Pty Ltd, Eagers Automotive Limited's largest shareholder, and was a Director of a substantial number of proprietary limited companies. Mr Ryan brought significant management experience in automotive, transport, manufacturing and retail industries to the Eagers Automotive Limited Board.

Executive Management

Keith Thomas Thornton, BEc

Chief Executive Officer

Commenced with the Company in July 2002. Prior to his appointment as Chief Executive Officer in February 2021, Keith had been responsible for the Group's automotive operations since June 2007, most recently as Chief Operating Officer from January 2017 until February 2021.

Keith is a licensed motor dealer with substantial automotive retail and wholesale experience in volume, niche and prestige industry sectors. Keith also brought significant industry experience to the Company, having previously worked for various automotive manufacturers. Keith is a Director of Australian Automotive Dealer Association Limited (2014 to present).

Edward Geschke BA, MBA

Chief Operating Officer

Appointed Chief Operating Officer in May 2022, Edward is responsible for the Company's Franchised Automotive and Independent Used operations across Australia and New Zealand. Since commencing in the automotive industry as a trainee sales consultant with the Company in 2004, he has since held many operational management positions with the Company across Australia. Most recently, he was Executive General Manager of the Company's operations in Western Australia from 2019 to 2022, leading integration of AHG's largest state operation into the merged Eagers Automotive. Edward is also a graduate of the Harvard Business School's General Management Program.

Denis Gerard Stark LLB, BEc

Company Secretary

Commenced with the Company in January 2008. Responsible for company secretarial and governance support to the Board of Directors and the CEO, and governance advice to the executive leadership team, with prior group accountabilities for legal, property, insurance and investor relations functions. Significant previous senior executive, company secretarial and legal experience with public companies and in private legal practice, having been admitted as a solicitor in Queensland in 1994 and Victoria in 1997.

Directors' Report

The Directors of Eagers Automotive Limited ABN 87 009 680 013 (**the Company** or **Eagers** or **Eagers Automotive**) present their report together with the consolidated financial report and sustainability report of the Company and its controlled entities (**the Group**) for the year ended 31 December 2025 (**FY25**) and the auditor's report thereon.

Directors

The Directors of the Company at any time during or since the end of the year, and their qualifications, experience and special responsibilities, are detailed on page 4.

Company Secretary

The Company Secretary and his qualifications and experience are detailed on page 5.

Directors' Meetings

The number of Board meetings (including meetings of Board committees) held during the year under review and the number of meetings attended by each Director were:

	Board Meetings		Audit & Risk Committee Meetings		Remuneration & Nomination Committee Meetings	
	Attended	Held	Attended	Held	Attended	Held
T B Crommelin ²	10	10			5	5
N G Politis	10	10				
D T Ryan ^{2,3}	1	4			2	3
M J Birrell ¹	9	10	4	4		
S A Moore	10	10				
G J Duncan ^{1,2}	10	10	4	4	5	5
D S Blackhall ¹	10	10	4	4		
M V Prater	9	10				
K S McNamara	10	10				

1. Audit & Risk Committee members

2. Remuneration & Nomination Committee members

3. Mr Ryan ceased to be a Director on 28 May 2025

Principal Activities

The Group's principal activities during the year consisted of the selling of new and used motor vehicles, distribution and sale of parts, accessories and car care products, repair and servicing of vehicles, provision of extended warranties, facilitation of finance and leasing in respect of motor vehicles, and the ownership of property and investments. The products and services supplied by the Group were associated with, and integral to, the Group's motor vehicle dealership operations. There were no significant changes in the nature of the Group's activities during the year.

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Directors' Report (continued)

Financial & Operational Review

Financial Summary

	Full Year to December 2025 \$ Million	Full Year to December 2024 \$ Million
Statutory Results		
Revenue	13,045.2	11,193.7
EBITDAI ^{2,3}	749.6	684.7
Statutory Profit Before Tax	393.7	335.6
Statutory Profit After Tax	261.2	222.9
Total Ordinary Dividend per Share (cents)	74.0	74.0
Underlying Operating Results(1)		
Underlying Revenue ¹	13,045.2	11,193.7
Underlying EBITDAI ^{2,3}	620.9	550.4
Underlying Profit Before Tax ¹	424.1	371.2
Underlying Profit After Tax ¹	296.6	252.8

- Underlying operating results refers to continuing operations, adjusted for significant items outlined and reconciled to statutory results on slides 37 (FY25) and 38 (comparative financial information) of the Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to review by the Company's external auditors.
- EBITDAI means earnings before interest, tax, depreciation, amortisation and impairment.
- Source: Federal Chamber of Automotive Industry statistics sourced through VFACTS.

Dividend

The Board has approved an ordinary final dividend of 50.0 cps fully franked for FY25, maintaining the previous record final dividend of 50.0 in FY24. The ordinary dividend has been approved for payment on 19 March 2026 to shareholders who are registered on 6 March 2026 (Record Date). When combined with the ordinary interim dividend paid in October 2025, the total ordinary dividend based on FY25 earnings is 74.0 cps (FY24 ordinary dividend: 74.0 cps) fully franked.

Maintaining the record payout demonstrates the confidence the Board and Management have in the underlying business, continued progress against the Company's strategic initiatives and growth opportunities over the near to mid-term. This confidence is balanced with disciplined operating behaviour and a prudent assessment of any fluctuations in economic and industry dynamics.

The Company's dividend reinvestment plan (DRP) will not operate in relation to the ordinary dividend.

Dividends paid to members during the year under review were as follows:

Year ended 31 December	2025 \$'000	2024 \$'000
Final ordinary dividend for the year ended 31 December 2024 of 50.0 cents (2023: 50.0 cents) per share paid on 11 April 2025	129,037	129,342
Interim ordinary dividend for 2025 of 24.0 cents (2024: 24.0 cents) per share paid on 1 October 2025	61,938	61,530
	190,975	190,872

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Directors' Report (continued)

Financial & Operational Review (continued)

Financial Performance

The Company achieved a Statutory Net Profit Before Tax of \$393.7 million for FY25, compared to \$335.6 million in the prior corresponding period (pcp). The FY25 Statutory Net Profit Before Tax included significant items of \$30.4 million, primarily relating to business acquisition and integration costs of \$20.6 million, the impairment of Goodwill attributable to the New Zealand business of \$5.0 million and property revaluations of \$3.6 million.

Statutory Net Profit After Tax for FY25 was \$261.2 million, compared to \$222.9 million in FY24.

Statutory and Underlying¹ Revenue increased by 16.5% to a record \$13,045.2 million, benefitting from balanced contributions across core Franchised Automotive businesses and a full year contribution from 2024 large-scale domestic acquisitions. On a like-for-like basis², Statutory and Underlying¹ Revenue increased 12.6% to \$11,537.0 million.

Underlying¹ Operating NPBT³/Sales ratio was maintained at 3.3% in FY25 (FY24: 3.3%). The net margin outcome was underpinned by the benefits derived from our unique scale and ongoing technology enabled productivity gains, driving improved cost base efficiency and delivering a strong margin result relative to broader industry dynamics.

The Company's national, independent pre-owned business, headlined by easyauto123 and supported by its national auction business Carlins, delivered a record profit result in FY25, achieved through the unique competitive advantage in vehicle sourcing, leveraging our proprietary data and technology and continued execution of our benchmark operating model.

With the expansion of the owned property portfolio, as expected the Underlying¹ Operating Profit Before Tax for the Property Segment was impacted by higher interest costs relative to the prior period.

Financial Position

Eagers is in a very strong financial position underpinned by a substantial property portfolio and asset base, together with \$1,787.9 million of available liquidity at 31 December 2025, with \$658.0 million to be utilised for the strategic investment in CanadaOne Auto. This liquidity position includes available cash and undrawn commitments under corporate debt facilities.

Corporate debt (Term and Capital loan facilities) net of cash on hand was \$100.0 million at 31 December 2025, down from \$813.1 million at 31 December 2024. The cash position of \$456.7 million at 31 December 2025 was driven by strong operating cash flows of \$459.0 million, proceeds from the sale of non-core investments during the period and proceeds from the accelerated non-renounceable entitlement offer, which will be utilised to fund the strategic investment in CanadaOne Auto. The Company's leverage metrics are in a strong position, with a gearing ratio of 0.18 times at 31 December 2025 (31 December 2024: 1.48 times).

Total inventory levels increased to \$2,016.9 million at 31 December 2025, up from \$1,878.0 million at 31 December 2024, driven by the growth of our Franchised Automotive business. Inventory management continues to be a core focus, with the group holding 56 days' supply of new and demonstrator vehicles at 31 December 2025. Eagers Automotive continues to maintain significant equity ownership in used vehicle inventory.

The value of the property portfolio increased to \$899.9 million as at 31 December 2025 (including assets held for sale), compared with \$885.4 million at 31 December 2024.

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1. Underlying operating results refers to continuing operations, adjusted for significant items outlined and reconciled to statutory results on slides 37 (FY25) and 38 (comparative financial information) of the Investor Presentation. Underlying operating figures are non-financial measures and have not been subject to review by the Company's external auditors.
2. Like-for-like excludes businesses acquired (Alice Springs Toyota, NGP Victorian Operations and Norris Motor Group), businesses divested in 2024 and 2025 respectively and non-significant greenfield sites.
3. NPBT means Net Profit Before Tax.

Directors' Report (continued)

Financial & Operational Review (continued)

Outlook

The strong financial performance in 2025 demonstrates the stable and sustainable business model the Company has built through consistent and disciplined multi-year execution of our Next100 Strategy.

The Company has developed globally unique scale through consecutive years of record revenue growth, with a focus on maintaining a high-quality brand portfolio and establishing high-quality strategic partnerships.

During this period of growth, we have transformed our operating model to leverage our scale and establish a unique competitive advantage. This has delivered growth in the Company's market share, higher productivity on a lower relative cost base and a sustainable strong return on sales margin, allowing the business to outperform the industry.

The Company expects to continue to grow market share, deliver further revenue growth and unlock new opportunities enabled by recent strategic partnerships with Mitsubishi Corporation and the impending entry into the Canadian market with CanadaOne Auto.

While inflationary pressures remain a focus across the broader economy, demand remains resilient and we expect to deliver continued profitable growth from our independent pre-owned business.

The Company will continue to pursue disciplined and material growth opportunities that enable our strategy and respond to the globally transforming industry landscape.

Looking forward we expect to see the following dynamics drive our results:

- Delivering a fourth consecutive year of material revenue growth within our Australian & New Zealand operations;
- A consistent new car market, with competitive OEM dynamics, supported by positive dynamics within the pre-owned market and consistent contributions from our large-scale service and parts operations;
- Continued optimisation of our business model leveraging further benefits from incremental scale, underpinned by disciplined cost management and ongoing productivity improvements enabled by our Next100 strategy;
- Disciplined and selective expansion of our independent pre-owned business, driving scale whilst ensuring continued profitable growth via our benchmark operating model; and
- Unlocking further organic and M&A growth opportunities including those enabled by our entry into the Canadian market with CanadaOne Auto and our strategic alliance with Mitsubishi Corporation.

With unrivalled scale, geographic reach and brand diversity, the Company remains uniquely positioned to capitalise on opportunities within the evolving and consolidating industry landscape.

We have a track record of executing with discipline against a clear and consistent strategy, which has built an enduring and growing competitive advantage. When combined with consistent, disciplined and material growth, the Company is well positioned to continue to deliver for the benefit of all our stakeholders over the remainder of 2025 and beyond.

Significant Changes in the State of Affairs

In the Directors' opinion there was no significant change in the state of affairs of the Group during the financial year that is not disclosed in this report or the consolidated financial report.

Matters Subsequent to the End of the Financial Year

The Directors are not aware of any matter or circumstance not dealt with in this report or the consolidated financial report that has arisen since the end of the year under review and has significantly affected or may significantly affect the Group's operations, the results of those operations or the state of affairs of the Group in future financial years.

Environmental Regulation

The Group's property development and service centre operations are subject to various environmental regulations. Environmental licences are held for particular underground petroleum storage tanks.

Planning approvals are required for property developments undertaken by the Group in relevant circumstances. Authorities are provided with appropriate details and to the Directors' knowledge developments during the year were undertaken in compliance with planning requirements in all material respects.

Management works with regulatory authorities, where appropriate, to assist compliance with regulatory requirements. There were no material adverse environmental issues during the year to the Directors' knowledge.

Directors' Report (continued)

Risk Management

Eagers Automotive recognises the importance of maintaining an effective risk management framework as part of good corporate governance. We are committed to high standards of risk management in the way we operate our business and actively identify and manage risks that may impact our ability to sustain future performance and deliver on long-term strategic objectives.

Identified key risks (including any key environmental and social risks) and the actions Eagers is taking to mitigate them are outlined below (in alphabetical order).

Risk description	How we respond
Challenging macro-economic conditions	
<p>Eagers Automotive has operations across Australia and in New Zealand, which are experiencing challenging macro-economic conditions driven by numerous factors including cost-of-living pressures, elevated inflation levels, higher interest rates, weaker growth and lower business and consumer confidence. All businesses, including Eagers Automotive, are affected by these conditions. A downturn in consumer confidence would directly impact our core business.</p>	<p>Our diversified geographic footprint mitigates the impact of regional differences in economic conditions.</p> <p>We actively monitor external indicators and incorporate consideration of economic conditions and future expectations into our strategic and operational plans.</p> <p>We undertake regular financial reviews and forecast cash flows and revenues to manage our capital position considering the economic environment.</p> <p>We implement continuous cost management, review brand and geographic diversification strategies, and seek to optimise property and investment holdings to support the long-term sustainability of our Next100 Strategy.</p>
Cyber security and business resilience	
<p>Eagers Automotive uses information technology systems to conduct business activities. Cyber security threats continue to increase in both frequency and impact. Although risk mitigation measures are in place, it is possible these might not prevent or detect unauthorised access to systems and data, which may impact our business operations, damage relationships and reputation and attract regulatory action.</p>	<p>We have a dedicated Information / Cyber Security team, led by our Chief Information Officer and our Chief Information Security Officer, that protects, detects, monitors, assesses and strengthens our resilience to cyber threats (e.g. anti-virus software and vulnerability monitoring).</p> <p>We have a cyber framework that governs information security across the Group.</p> <p>We continuously monitor our network and conduct vulnerability assessments.</p> <p>We focus on educating and training our employees to enhance awareness of privacy and cyber security threats.</p> <p>We have incident response procedures to improve recovery from potential cyber disruption.</p> <p>Manual work-arounds may be available if needed to assist Eagers to return to business as usual in the event of an incident.</p>
Geo-political events	
<p>In a connected, global industry, all businesses including Eagers Automotive, can be prone to the impacts of external geo-political events around the globe, which could impact our representation of particular brands or revenue associated with a particular geographic or political region.</p> <p>Additionally, the imposition of, or changes to, tariffs between countries may drive an influx of new brands into the Australian market, disrupting the current market landscape and intensifying competition.</p>	<p>We prioritise maintaining effective relationships with our original equipment manufacturers (OEM) partners.</p> <p>We have actively grown the diversity of our OEM brands, business model and geographic footprint in line with our Next100 Strategy.</p> <p>We closely monitor political developments in higher risk markets and participate in industry representation.</p>

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Directors' Report (continued)

Risk Management (continued)

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Risk description	How we respond
Health, safety and environment (HSE)	
<p>Automotive industry employees are subject to an inherent risk of workplace incidents, given their proximity to the operation and servicing of motor vehicles and warehouse facilities. These risks could impact our employees, business and reputation and lead to regulatory action.</p>	<p>We have an HSE management framework, including risk identification, safe work procedures, training, awareness, incident reporting and injury management.</p> <p>We have invested in systems to support real time injury reporting, enhance HSE monitoring and management and mitigate risks.</p> <p>We are committed to providing safe facilities for our people.</p> <p>Our safety teams undertake safety inspections and regular reporting to management and the Board.</p>
Original equipment manufacturers	
<p>Eagers Automotive has the right to sell new vehicles and OEM parts and service pursuant to agreements with the OEMs. The success of our business and our ability to grow relies on retaining relationships with existing OEMs and developing new ones. Changes to OEM distribution models also have the potential to impact our business.</p> <p>OEM-driven inventory oversupply may potentially lead to excess stock and increased holding costs, pressuring margins through forced discounts.</p> <p>Intensified competition amongst OEMs in any segment of the vehicle market could also compress gross profit margins.</p>	<p>We prioritise maintaining effective relationships with our OEM partners.</p> <p>We have actively grown the diversity of our OEM brands, business model and geographic footprint.</p> <p>We continue to focus on the development of non-franchise businesses in support of our Next100 Strategy.</p> <p>We monitor return on investment for facility utilisation.</p>
Privacy and data management	
<p>The effective management of personal information is vital to ensure customer relationships are appropriately managed, while also protecting employee and customer privacy, in accordance with our legislative requirements. A failure to do so may erode stakeholder confidence, impact relationships and attract regulatory or financial consequences.</p>	<p>Our privacy policy governs how we collect, use, disclose and hold personal information.</p> <p>We have an incident management process designed to address data security incidents.</p> <p>We focus on educating and training our employees to enhance awareness of privacy and cyber security threats.</p> <p>We carry out periodic actions to help protect, detect, monitor, assess and strengthen our resilience to privacy breaches.</p> <p>We adopt automated solutions to replace manual and paper-based processes, where practicable, reducing the risk of breaches.</p>

REMUNERATION REPORT

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Directors' Report (continued)

1. Introduction and Key Management Personnel

This report outlines the remuneration arrangements for the Company's Key Management Personnel (**KMP**), which include Directors and executives who have authority and responsibility for planning, directing and controlling the activities of the Group.

The information provided in this report has been prepared in accordance with the requirements under the *Corporations Act 2001* and relevant Accounting Standards. This report forms part of the Directors' Report and unless otherwise indicated the following sections have been audited in accordance with section 308 (3C) of the *Corporations Act 2001*.

The KMP for FY25 were:

Name	Position	Term as KMP in FY25
Non-executive Directors (NEDs)		
Tim Crommelin	Chair	Full year
Nick Politis	Director	Full year
Daniel Ryan	Director	Until retirement on 28 May 2025
Marcus Birrell	Director	Full year
David Blackhall	Director	Full year
Greg Duncan	Director	Full year
Michelle Prater	Director	Full year
Katie McNamara	Director	Full year
Executive Director		
Sophie Moore (CFO)	Director, Chief Financial Officer	Full year
Other Executive KMP		
Keith Thornton (CEO)	Chief Executive Officer	Full year
Edward Geschke (COO)	Chief Operating Officer	Full year
Denis Stark (CS)	Company Secretary	Full year

There have been no changes to KMP since the reporting date.

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Directors' Report (continued)

2. Remuneration Strategy and Principles

Our Remuneration Principles



Aligned to the Next100 Strategy

Linked to the achievement of long-term financial and non-financial objectives



Drive equity ownership

Linked to long-term value creation for shareholders



Simplicity

Easily explained to and understood by internal and external stakeholders



Flexibility

Enables the Board to apply appropriate judgement where in the interests of the Company to do so, with the rationale to be disclosed transparently if and where discretion is used

Our Remuneration Strategy

Remuneration is intended to reflect the individual's duties and responsibilities, be competitive in attracting and retaining quality talent and be aligned to shareholder interests.

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Directors' Report (continued)

3. Executive Remuneration Framework

3.1 Our Framework

Fixed remuneration (FR)	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
<p>FR consists of base salary, superannuation and additional benefits such as use of motor vehicles, insurance, health and fitness programs.</p> <p>FR is reviewed annually and on promotion to ensure it remains competitive with the market.</p> <p>The Board utilises a Peer Comparator Group comprised of the following companies for the purpose of reviewing the remuneration arrangements of key executives:</p> <ul style="list-style-type: none"> - Automotive retail companies that are listed on the ASX; - Companies in the S&P/ASX 200 consumer discretionary index; - Automotive retailers in Australia that are not listed on the ASX; and - Automotive retailers that are listed on recognised stock exchanges overseas. <p>See section 3.6 for further details on the Peer Comparator Group.</p>	<p>The STI consists of a cash reward subject to achievement of annual performance hurdles.</p> <p>This focuses on creation of shareholder value by rewarding the achievement of both financial and non-financial performance hurdles.</p> <p>Financial hurdles consist of the following:</p> <ul style="list-style-type: none"> - Interest Cover Ratio – Underlying EBITDAI of at least 2.5 times Interest Expense. This is a <i>gateway hurdle</i> for the Revenue Growth and ROS hurdles; - Revenue Growth – Group annual revenue growth target is set by the Board each year after considering prevailing economic and industry conditions and Company initiatives; and - Return on Sale (ROS) – Group underlying adjusted ROS target is set by the Board each year at a fixed percentage above the industry average performance for the same period. <p>Non-financial hurdles consist of:</p> <ul style="list-style-type: none"> - Strategic hurdles; and - Sustainability hurdles. <p>Deferred STI – 50% of the executive's STI cash award (excluding any stretch reward) each year is deferred (and remains at risk) until the LTI Loan Shares vest – see adjacent 'LTI' column.</p> <p>Commission Plan – Separate to the STI plan, the COO receives a cash commission based on the net profit of certain business units and therefore having a direct link to the Company's financial performance.</p> <p>Commission plans are common for senior operational executives in the automotive industry.</p> <p><i>For further details on STI see sections 3.4 and 3.5.</i></p>	<p>The LTI consists of Loan Shares purchased by the executive at market price, funded by a limited recourse loan from the Company subject to continuing service.</p> <p>The Loan Shares focus on creation of shareholder value by rewarding growth in share price and delivery of dividends. Loan Shares were purchased by the CEO and COO in FY24 and the CFO and CS in FY25.</p> <p>All Loan Shares have a 5-year performance period (FY25 to FY29), except for the COO's which have a 4-year performance period (FY24 to FY27).</p> <p>Deferred STI – To repay the loan which the executive used to purchase the Loan Shares, 50% of his/her STI cash award (excluding any stretch reward) for the year is deferred (and remains at risk) until the Loan Shares vest. The deferred amount will then be automatically directed (after deduction of tax) to repay the executive's outstanding loan balance.</p> <p><i>For further details on LTI see section 3.5.</i></p>

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Directors' Report (continued)

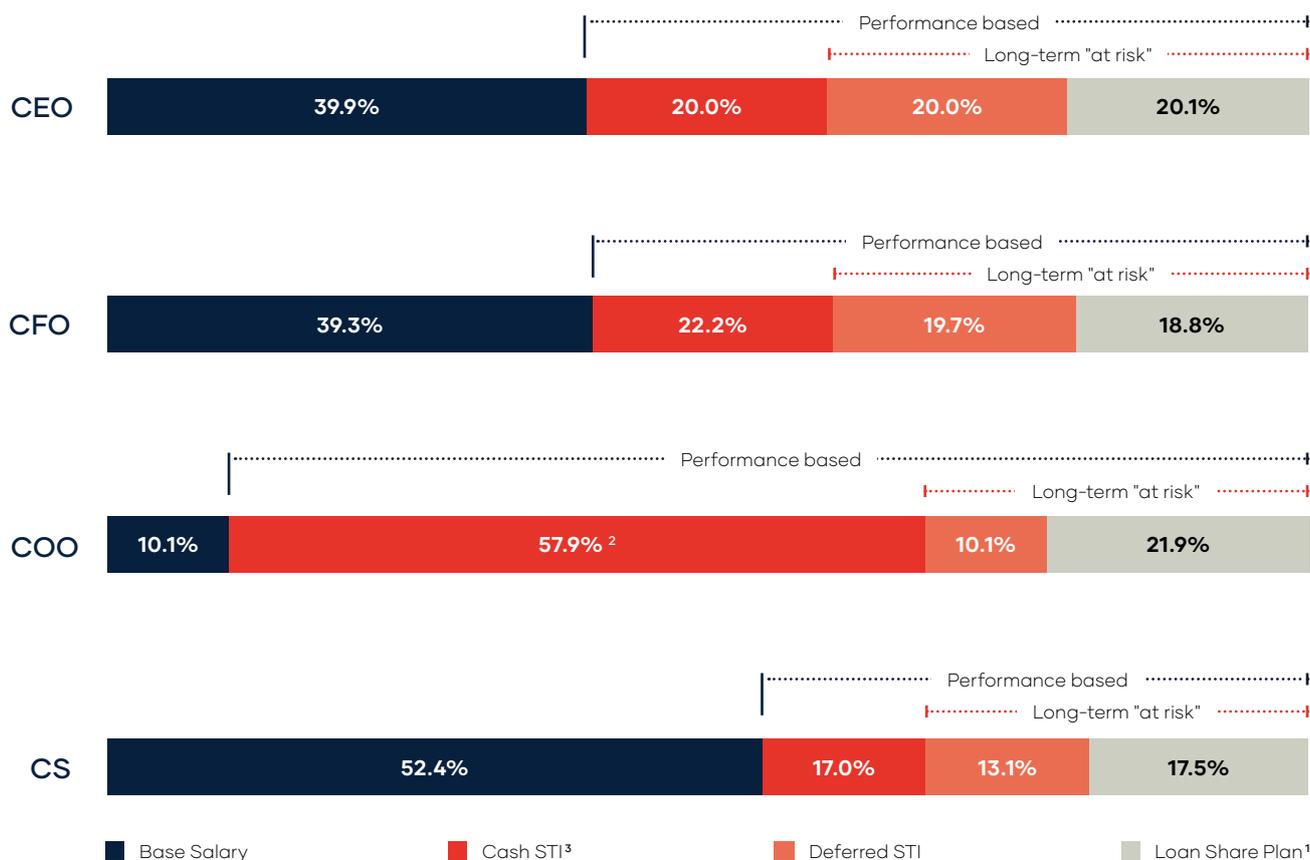
3. Executive Remuneration Framework (continued)

3.1 Our Framework (continued)

Remuneration Mix for FY25

The FY25 remuneration mix for each executive KMP varies due to the differing nature and responsibilities of their roles. Individual remuneration components in the remuneration-mix chart below are expressed as percentages of each executive's maximum opportunity for the year. For each executive, each component is shown at maximum opportunity.

Note the weighting of long-term 'at risk' and performance-based components of total remuneration.



1. Fair Value on grant date
2. Includes COO's commission plan
3. Includes maximum stretch award

3.2 Changes to remuneration framework

There was only one change to the Company's remuneration framework for KMP in FY25. Key executives were invited to join our LTI Loan Share plan, which was approved by shareholders for the CEO at our Annual General Meeting (AGM) in May 2025. Following the usual annual review process, the CFO and CS were invited to participate in the LTI Loan Share plan, with associated changes to their STI arrangements, as described in section 3.4. This reflects the importance of their roles in driving the future success of Eagers and also the Board's desire to increase the weighting of their 'at risk' remuneration, the weighting of their long-term incentive and also their long-term equity holdings in the Company. Participating in the LTI Loan Share plan directly improves the alignment of their interests with those of shareholders by rewarding the achievement of both share price growth and dividends over the longer term. Their Loan Shares were purchased on the same terms as the CEO's Loan Shares which were approved by shareholders. For more detailed information, please see section 3.5.

3.3 Fixed remuneration

There were no changes to the base salaries of KMP in FY25. For good governance, remuneration arrangements are reviewed annually, considering internal and external factors and the Company's Peer Comparator Group (see section 3.6 for further details). This ensures remuneration remains competitive and aligned to performance, skill, contribution and knowledge. Pursuant to this review during the reporting period, base salaries were considered to be at an appropriate level for each executive and no changes were made.

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Directors' Report (continued)

3. Executive Remuneration Framework (continued)

3.4 Short term incentive plan (STI)

A description of the STI plan structure for FY25 is set out below, excluding the COO's Commission Plan and any stretch hurdles which are described separately.

Design feature	Further detail															
Purpose	The STI plan focuses on creation of shareholder value by rewarding the achievement of both financial and non-financial performance hurdles. Each executive's STI opportunity is split evenly between financial and non-financial hurdles.															
Participants	Executive KMP.															
Instrument and quantum	Maximum opportunity varies by role. <table border="1"> <thead> <tr> <th>Role</th> <th>Cash STI (as % of base salary)</th> <th>Deferred STI (as % of base salary)</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>COO</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>CFO</td> <td>50%</td> <td>50%</td> </tr> <tr> <td>CS</td> <td>25%</td> <td>25%</td> </tr> </tbody> </table>	Role	Cash STI (as % of base salary)	Deferred STI (as % of base salary)	CEO	50%	50%	COO	100%	100%	CFO	50%	50%	CS	25%	25%
Role	Cash STI (as % of base salary)	Deferred STI (as % of base salary)														
CEO	50%	50%														
COO	100%	100%														
CFO	50%	50%														
CS	25%	25%														
	<p>Changes to STI arrangements in FY25</p> <ul style="list-style-type: none"> - CEO and COO - No changes for FY25 except as described in Eagers' Notice of Annual General Meeting dated 24 April 2025 - CFO and CS - During the usual annual review process, the Board considered market conditions, the importance of the CFO and CS in driving the future success of Eagers and also the Board's desire to increase the weighting of their 'at risk' remuneration, the weighting of their long-term incentive and also their long-term equity holdings in the Company in order to improve the alignment of their interests with shareholder interests. Consequently, the Board invited the CFO and CS to purchase shares in the LTI Loan Share plan with associated changes to their STI arrangements, specifically, an increase to their maximum STI opportunity of \$200,000 and \$50,000, respectively. These arrangements, in combination with the deferred component of their STI awards each year, directly increase the long-term 'at risk' weighting of their remuneration and also improve the alignment of their interests with shareholder interests by rewarding the achievement of both share price growth and dividends over the longer term. See section 3.5 for further detail on the Deferred STI. 															
Award cycle and performance period	The STI operates each financial year with performance measured annually.															
Performance conditions and rationale	The STI is subject to various annual financial and non-financial hurdles which must be met for the STI to vest. See section 4.3 for further details.															
Treatment on cessation of employment	If an executive ceases employment, the STI award will lapse and nil vesting/payment will be made for the year in which employment ceases unless the Board determines otherwise.															
Change of control	Change of control terms are in line with market practice, whereby the Board has discretion to determine an appropriate treatment for unvested awards on occurrence of a change in control event.															
Clawback and preventing inappropriate benefits	Equity awards may lapse or be forfeited, at the discretion of the Board, in certain circumstances, including fraudulent behaviour, serious misconduct or where the awards vested as a result of a material misstatement in the financial statements.															

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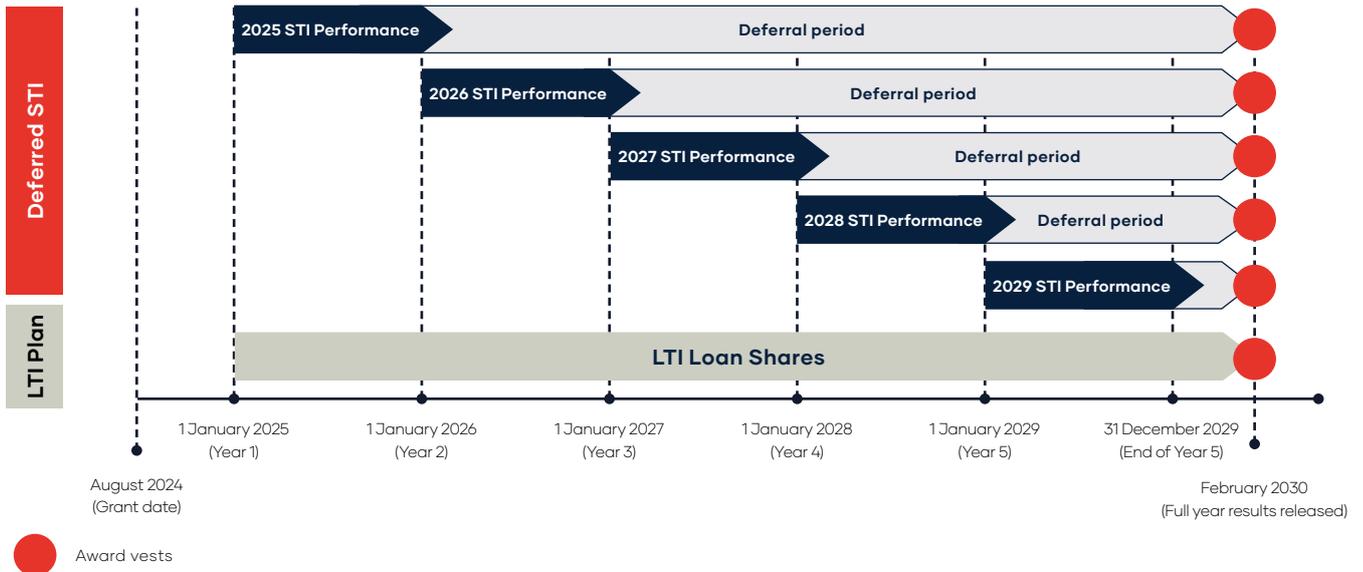
Directors' Report (continued)

3. Executive Remuneration Framework (continued)

3.5 LTI Loan Shares (and Deferred STI)

The LTI Loan Shares have been structured to drive business performance and reward the delivery of shareholder returns over the long term for executive KMP considering their importance to the future success of the Company.

The below graphic is an illustrative representation of how the CEO's LTI Loan Shares and Deferred STI operate:



Deferred STI

Design feature	Further detail
Instrument and quantum	<p>The executive's cash-based STI award for the year is deferred (and remains 'at risk') until the LTI Loan Shares vest. At that time, the deferred STI amount (after deduction of tax) will be automatically directed to repay the loan that the executive used to purchase the LTI Loan Shares.</p> <p>The deferred STI quantum for each year comprises 50% of the executive's STI award for the year (excluding the COO's Commission Plan and any stretch hurdles).</p> <ul style="list-style-type: none"> - CEO's maximum deferred STI is \$800,000 per annum. - COO's maximum deferred STI is \$300,000 per annum. - CFO's maximum deferred STI is \$350,000 per annum. - CS's maximum deferred STI is \$100,000 per annum.
Award cycle	Four years for the COO (FY24 to FY27) and five years for all other executives (FY25 to FY29).
Vesting conditions and vesting date	<p>Awarding of each year's deferred STI is dependent on satisfaction of the relevant financial and non-financial hurdles under the STI. Once the quantum of the deferred STI for each financial year has been determined, vesting of the deferred STI is then subject to the executive's continuing employment with the Group until the date on which the LTI Loan Shares vest. For the COO, the vesting date is when the FY27 full-year results are released (expected to be in February 2028). For all other executives, the vesting date is when the FY29 full-year results are released (expected to be in February 2030).</p>
Deferral period and payment	<p>Payment of the deferred STI is deferred (and remains 'at risk') until the LTI vesting date. Once vested, the deferred STI amount will be paid through payroll and the after-tax cash value will be applied to repay the outstanding loan balance for the LTI Loan Shares. After the loan balance is fully repaid, any excess of the after-tax deferred STI will be paid to the executive.</p>
Treatment on cessation of employment	All deferred STI (and the Loan Shares) will be forfeited if the executive ceases employment before the LTI vesting date, subject to Board discretion.
Change of control	Change of control terms are in line with market practice, whereby the Board has discretion to determine an appropriate treatment for unvested deferred STI on the occurrence of a change in control event.
Clawback and preventing inappropriate benefits	<p>For circumstances involving fraud, dishonesty, gross misconduct or breach of the executive's obligations to the Company, the Board may:</p> <ul style="list-style-type: none"> - Deem some or all of the executive's unvested deferred STI to have been forfeited; - Require the executive to repay the Company some or all of any deferred STI; or - Any other treatment as determined by the Board.

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Directors' Report (continued)

3. Executive Remuneration Framework (continued)

3.5 LTI Loan Shares (and Deferred STI) (continued)

LTI Loan Shares

Design feature	Further detail																														
Instrument	The executive purchases fully paid ordinary shares in the Company. The purchase price is funded by a loan provided by the Company to the executive. The shares are subject to a holding lock until such time as the shares have vested and the loan has been repaid in full.																														
Quantum	<table border="1"> <thead> <tr> <th>Role</th> <th>Date of Share Purchase</th> <th>No. of Shares Purchased</th> <th>Purchase Price per Share*</th> <th>Amount Loaned from the Company</th> <th>Fair Value on Grant Date</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>29/8/24</td> <td>1,000,000</td> <td>\$10.228</td> <td>\$10,228,899</td> <td>\$4,050,000</td> </tr> <tr> <td>COO</td> <td>29/8/24</td> <td>800,000</td> <td>\$10.228</td> <td>\$8,182,240</td> <td>\$2,592,000</td> </tr> <tr> <td>CFO</td> <td>27/2/25</td> <td>249,500</td> <td>\$12.705</td> <td>\$3,169,898</td> <td>\$1,671,650</td> </tr> <tr> <td>CS</td> <td>27/2/25</td> <td>99,800</td> <td>\$12.705</td> <td>\$1,267,959</td> <td>\$668,660</td> </tr> </tbody> </table> <p>* market price being the 5-day VWAP prior to grant</p>	Role	Date of Share Purchase	No. of Shares Purchased	Purchase Price per Share*	Amount Loaned from the Company	Fair Value on Grant Date	CEO	29/8/24	1,000,000	\$10.228	\$10,228,899	\$4,050,000	COO	29/8/24	800,000	\$10.228	\$8,182,240	\$2,592,000	CFO	27/2/25	249,500	\$12.705	\$3,169,898	\$1,671,650	CS	27/2/25	99,800	\$12.705	\$1,267,959	\$668,660
Role	Date of Share Purchase	No. of Shares Purchased	Purchase Price per Share*	Amount Loaned from the Company	Fair Value on Grant Date																										
CEO	29/8/24	1,000,000	\$10.228	\$10,228,899	\$4,050,000																										
COO	29/8/24	800,000	\$10.228	\$8,182,240	\$2,592,000																										
CFO	27/2/25	249,500	\$12.705	\$3,169,898	\$1,671,650																										
CS	27/2/25	99,800	\$12.705	\$1,267,959	\$668,660																										
Loan terms	<p>The loans provided by the Company to the executives to purchase shares are interest-free and limited recourse. The loans can be repaid at any time until approximately 13 months after the vesting date, noting:</p> <ul style="list-style-type: none"> - The after-tax component of dividends received on Loan Shares during the vesting period will be directed to repay the outstanding loan balance. - The after-tax amount of deferred STI earned during the vesting period will, once vested, be applied to repay the outstanding loan balance. - The executive can elect to sell some shares but only for the purpose of repaying the loan at any time after the release of the Company's full-year results in respect of the third year of the vesting period. - Proceeds from any sale of Loan Shares will be directed first towards settling any outstanding loan balance. 																														
Vesting conditions and vesting date	Loan Shares will vest subject to the executive's continuing employment with the Group until the vesting date. For the COO, the vesting date is when the FY27 full-year results are released (expected to be in February 2028). For all other executives, the vesting date is when the FY29 full-year results are released (expected to be in February 2030).																														
Treatment on cessation of employment	The LTI Loan Shares (and all deferred STI) will be forfeited where the executive ceases employment before the vesting date, subject to Board discretion.																														
Change of control	Change of control terms are in line with market practice, whereby the Board has discretion to determine an appropriate treatment for unvested LTI Loan Shares on the occurrence of a change in control event.																														
Clawback and preventing inappropriate benefits	<p>For circumstances involving fraud, dishonesty, gross misconduct or breach of the executive's obligations to the Company, the Board may:</p> <ul style="list-style-type: none"> - Require the executive to surrender the Shares to the Company (or its nominee); or - Any other treatment as determined by the Board. 																														

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Directors' Report (continued)

3. Executive Remuneration Framework (continued)

3.6 Peer Comparator Group

The Board utilises a peer comparator group comprised of the following companies for the purpose of reviewing the remuneration arrangements of senior executives (**Peer Comparator Group**):

- Automotive retail companies that are listed on the ASX;
- Companies in the S&P/ASX 200 consumer discretionary index;
- Automotive retailers in Australia that are not listed on the ASX; and
- Automotive retailers that are listed on recognised stock exchanges overseas.

The Peer Comparator Group is a targeted list of companies with a broad range of metrics for comparison purposes, including market capitalisation, revenue, profitability, number of employees, geographic footprint, together with industry-specific factors.

For the following reasons, the Board does not believe any meaningful comparison of the Company's senior executive remuneration practices can be made unless the comparator group includes domestic non-listed automotive retailers and foreign automotive retailers, together with a range of non-automotive ASX-listed companies:

- The comparator group needs to be broader than other ASX-listed automotive retailers as there are only two such companies and they are dwarfed by Eagers on virtually every metric, such as enterprise value, scale, revenue, profitability, number of vehicles sold, brands represented, number of employees and geographic footprint. For example, by market capitalisation, Eagers is more than 9 times larger than the next largest ASX-listed automotive retailer.
- It is difficult to find any single ASX-listed company from any industry, with metrics and industry dynamics similar to Eagers. For a meaningful comparison, it is therefore appropriate that the comparator group include a range of ASX-listed companies with a broad range of metrics for comparison purposes, such as the S&P/ASX 200 consumer discretionary index.

- The comparator group ought to include automotive retailers in the Australian market that are not listed on the ASX for these reasons:

- Non-listed automotive retailers in Australia are Eagers' largest group of competitors for executive leadership talent. Note that it is estimated all ASX-listed companies (including Eagers) account for only 19% of the national new car market, with non-listed operators accounting for the remaining 81% of the market.
- Industry practice for remunerating senior leaders of our non-listed competitors is not typical for ASX-listed companies. It is common for the remuneration of these private operators to be comprised of a relatively low fixed base pay, a very large variable at-risk component in the form of a commission plan, and a significant equity ownership plan, including share loan plans. Although these arrangements are often mandated by major global suppliers, they are at times viewed as unattractive by analysts with limited industry experience (despite the arrangements being directly linked to financial performance, the creation of shareholder value and attracting, retaining and motivating key talent).
- The comparator group needs to also include overseas-based automotive retailers as there is only a limited domestic pool of executive talent capable of leading an automotive retailer of Eagers' scale, brand representation, geographic footprint, complexity and industry attributes. One factor that significantly limits the pool of available domestic talent is the need for our senior leaders to have strong relationships with new vehicle suppliers, 100% of which are global suppliers located overseas.

Directors' Report (continued)

4. Executive remuneration – performance and outcomes

4.1 Business performance

During FY25, despite a challenging external environment, the Company achieved strong growth in respect of key financial and non-financial metrics, which has been reflected in the financial results for the year.

In considering the Company's performance, benefit to shareholders and appropriate remuneration for executives, the Board has regard to various financial and non-financial metrics, including those shown in the table below, which detail the Company's performance for the past five years.

	2025	2024	2023	2022	2021
Statutory net profit after tax (NPAT) (\$ million)	261.2	222.9	299.1	324.3	330.7
Statutory earnings per share (EPS) – basic (cents)	87.1	80.2	110.7	121.3	125.2
Dividend per share (cents)	74.0	74.0	74.0	71.0	70.9
Share price at year end (\$)	24.64	11.84	14.48	10.85	13.44

4.2 Statutory Remuneration

The table below has been prepared in accordance with the requirements of the Corporations Act and relevant Australian Accounting Standards. The figures provided under the equity component are based on accounting values and do not reflect actual cash amounts received in FY25.

Executive KMP	Year	Short-term benefits			Post employment benefits	Share-based payments		Total (\$)	Performance-related percentage (%)
		Salary & fees (\$)	Short-term incentive & commission (\$)	Non-monetary & other benefits ¹ (\$)	Superannuation (\$)	Performance rights & options ² (\$)	Loan Share Plan (\$)		
CEO	2025	1,600,000	800,000	424,121	29,966	324,461 ³	1,017,792 ⁴	4,196,340	51
	2024	1,600,000	800,000	335,870	29,865	749,998	245,455	3,761,188	41
CFO	2025	700,000	365,000	147,766	29,966	130,694 ³	378,905 ⁵	1,752,331	49
	2024	700,000	300,000	66,974	28,666	149,999	-	1,245,638	36
COO	2025	300,000	1,716,865 ⁶	156,428	29,966	-	1,012,714 ⁷	3,215,973	85
	2024	300,000	1,472,632 ⁶	97,660	28,666	100,000	321,857 ⁸	2,320,814	67
CS	2025	400,000	110,000	74,553	29,966	-	143,562 ⁹	758,081	33
	2024	400,000	100,000	118,840	28,666	37,501	-	685,007	20
Total	2025	3,000,000	2,991,865	802,868	119,864	455,155	2,552,973	9,922,725	
	2024	3,000,000	2,672,632	619,344	115,863	1,037,498	567,312	8,012,647	

- Includes benefits such as the provision of motor vehicles, insurance policy costs, health and fitness programme costs. It also includes the movement in the provision for annual leave and long-service leave entitlements, for FY25 being \$345,787 for CEO, \$105,994 for CFO, \$63,568 for COO and \$54,431 for CS.
- Performance rights and options are valued using a binomial tree methodology. A pre-determined value of the portion of the rights and options attributable to the year under review has been expensed in the income statement in conformity with AASB 2 and reflected in the recipient's remuneration. Vesting is subject to the achievement of performance hurdles as detailed in the previous Remuneration Report.
- Associated with the net settlement of options granted in 2021 with a four-year performance period (FY21-24), which vested on 27 February 2025.
- Includes \$160,000 as the accrual for the Deferred STI. The actual Deferred STI was \$800,000.
- Includes \$70,000 as the accrual for the Deferred STI. The actual Deferred STI was \$350,000.
- Includes STI payment of \$300,000, with the balance being the COO's commission plan.
- Includes \$175,000 as the accrual for the Deferred STI. The actual Deferred STI was \$300,000.
- Includes \$75,000 as the accrual for the Deferred STI. The actual Deferred STI was \$300,000.
- Includes \$20,000 as the accrual for the Deferred STI. The actual Deferred STI was \$100,000.

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Directors' Report (continued)

4. Executive remuneration – performance and outcomes (continued)

4.3 FY25 performance and remuneration outcomes

In FY25, Eagers continued to focus on the delivery of sustainable operational excellence while delivering against the Company's Next100 Strategy.

Executive remuneration plans aligned the following **Financial**, **Sustainability** and **Strategic** performance hurdles:

- **Financial** hurdles are quantitative measures that are aligned across the senior executive team to ensure common objectives are communicated and shared while also incorporating an element of STI performance, payable only when the Company performs financially.
- **Sustainability** hurdles are qualitative measures centered on each executive playing a productive role in developing sustainable business practices across operational, safety, risk, culture, governance and other sustainability measures.
- **Strategic** hurdles are a blend of quantitative and qualitative, measuring progress against our Next100 Strategy initiatives and also specific strategic projects initiated by the Company from time to time.

This blend of **Financial**, **Sustainability** and **Strategic** hurdles focuses the senior executive team on immediate performance (as measured over the financial year) balanced against appropriate initiatives to protect and grow the Company over the medium and longer term, thereby aligning executive and shareholder interests.

Where appropriate, executives have a combination of **group** hurdles that must be achieved as well as **individual** hurdles applicable to their role and the function they lead across the Company. The COO, with a direct P&L responsibility, is also eligible for commission payments as a key part of his remuneration arrangements, directly linked to the Company's financial performance.

The utilisation of both group and individual performance hurdles unites the executive as '**one team**' working towards common objectives, while also recognising and rewarding individual performance.

Summary of FY25 outcomes

The CEO and senior management team have performed strongly throughout FY25 and the Board is highly satisfied with their performance and the results achieved for shareholders.

The Company delivered strong results against key financial and non-financial metrics for FY25, as reported in this Directors' Report.

Details of the FY25 remuneration structures and outcomes awarded to executive KMP based on both Company and individual performance are as follows.

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Directors' Report (continued)

4. Executive remuneration – performance and outcomes (continued)

4.4 STI performance measures and outcomes (FY25)

Achievement of **Financial** hurdles for FY25 was determined with reference to the annual Revenue Growth and Return on Sales (ROS) hurdles described in section 3.1 of this report, but subject to achieving the **gateway hurdle** (Interest Cover Ratio target). Achievement of these hurdles was measured having regard to the group's audited financial statements.

Achievement of **Strategic** and **Sustainability hurdles** was determined by reference to both group and individual performance and engagement against the hurdles as described below.

STI Plan – performance outcomes for FY25

Group performance	
Financial	<p>Interest Cover Ratio (gateway hurdle for Revenue Growth and ROS hurdles)</p> <p>Hurdle: FY25 Underlying EBITDAI of at least 2.5 times Interest Expense Assessment: Actual FY25 Underlying EBITDAI of 4.1 times Interest Expense Outcome: Hurdle achieved</p> <p>Below Target 2.5x Above Target</p> <p style="text-align: center;">△</p>
	<p>Revenue Growth</p> <p>Hurdle: Group revenue growth for FY25 of at least 4% above actual revenue for FY24 (normalised for total national new car market performance) (subject to Interest Cover Ratio as a gateway hurdle)</p> <p>Assessment: Actual revenue for FY24: \$11.2 billion Revenue Target: \$11.7 billion Actual Revenue for FY25: \$13.0 billion</p> <p>Outcome: Hurdle achieved</p> <p>Below Target \$11.7b Above Target</p> <p style="text-align: center;">△</p>
	<p>Return on Sales (ROS)</p> <p>Hurdle: Group underlying core like-for-like ROS margin for FY25 of at least 30% above the national industry average ROS for the same period (subject to Interest Cover Ratio as a gateway hurdle)</p> <p>Assessment: Industry average ROS for FY25: 1.2% ROS Target: 1.5% Actual ROS for FY25: 4.0%</p> <p>Outcome: Hurdle achieved</p> <p>Below Target 1.5% Above Target</p> <p style="text-align: center;">△</p>

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Directors' Report (continued)

4. Executive remuneration – performance and outcomes (continued)

4.4 STI performance measures and outcomes (FY25) (continued)

STI Plan – performance outcomes for FY25

Group performance (continued)

Non-financial	Strategic	Hurdles
		<p>Vision – Continue to embed Eagers vision across the Group in pursuit of the Company's vision to become “the most admired automotive retailer”.</p> <p>Next100 Strategy – Identify, consider and, when in the Group's interests, drive the successful execution of key projects in line with the Next100 Strategy.</p> <p>Business Optimisation – Optimise the Group's franchised automotive operations, independent used operations and other operations via organic and acquisitive growth opportunities and other improvements.</p> <p>Achievements</p> <ul style="list-style-type: none"> - Ongoing focus on Group strategy development, embedding corporate vision through workforce communication and engagement, and optimisation of business model to maximise operating leverage. - Record revenue and underlying EBITDAI for the year. - Strong contributions from franchised automotive, benefiting from the ongoing transformation of our business model via the successful multi-year execution of our Next100 Strategy. - Record result from our independent used automotive business through organic growth resulting from the continued execution of our sourcing and operating models. - Continued growth in new vehicle market share (13.9% in FY25, up from 11.5% in FY24) - Continued growth in New Energy Vehicle market share (34% in FY25, up from 22% in FY24) and our Retail Joint Venture. - Transformational strategic initiatives, in particular, our strategic alliance with Mitsubishi Corporation and proposed investment in CanadaOne. - Continued execution of property strategy, helping to mitigate exposure to inflationary pressures on our property cost base. - People & technology initiatives – leveraging proprietary technology to drive industry-leading productivity (12.4% increase in revenue per employee in FY25). - M&A - Acquisition of Gove Toyota in Northern Territory and disposal of Mercedes-Benz Brighton and Mornington in Victoria and Phillip Mitsubishi in the ACT.

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Directors' Report (continued)

4. Executive remuneration – performance and outcomes (continued)

4.4 STI performance measures and outcomes (FY25) (continued)

STI Plan – performance outcomes for FY25

Group performance (continued)

Non-financial (continued)

Sustainability

Hurdles

Values – Model and actively champion Eagers values, driving culture and aligning our teams.

Compliance & risk management – Ensure appropriate risk management, adherence to regulatory and contractual requirements, and continue implementation of sustainability roadmap.

Stakeholder engagement – Drive internal and external stakeholder engagement.

Health & safety – Demonstrate leadership in safety and champion key initiatives to improve the Group's health and safety culture and performance, with a strong commitment to keeping our people and customers safe.

Achievements

People

- Continued focus on workforce culture in line with corporate values and vision.
- Enhanced employee experience through employee onboarding program, unconscious bias training and communication programs for employees and business leaders.
- Annual employee engagement survey and follow-through.
- Enhanced IT security and infrastructure, privacy and cyber awareness training.
- Rollout of improved information management and document retention policy.
- Ongoing roll-out of improved payroll system.
- Continued focus on health, safety and environment culture and performance through initiatives such as due diligence training, injury management, national safe work month campaign, EV risk management and operational initiatives leveraging technology such as digital safety checklists.

Performance

- Enhanced group risk management governance and reporting.
- Continued stakeholder engagement, including community support via the Eagers Foundation and regional businesses, our workforce, business partners and easyauto123's 'Cars for Good' initiative.
- Disciplined cost management, with record low cost-base margin.
- Continued focus on optimisation of business and property portfolio to provide a more sustainable business and greater flexibility for implementation of omni-channel approach, as evidenced through reduction in rent to gross profit ratio, leveraging proprietary technology to improve productivity and increase revenue per employee, and finance penetration continuing to outperform the industry for both new and used vehicles.
- Group-wide adherence to relevant regulatory and contractual requirements.

Planet

- Continued development and pursuit of sustainability activities and improved culture with assistance from our multi-disciplinary Sustainability Steering Committee.
- Solar panel and metering program rollout - three new solar photovoltaic system installations and 28 systems retrofitted with monitoring meters.
- Ongoing programme for decommissioning of underground petroleum storage tanks, with two removed during the reporting period.
- Hazardous chemicals and recycling management initiatives, eg. PAT and AMCAP.
- Introduction of Group-wide consolidated waste management program.
- Installation of 30,000sqm of hail netting, assisting with business resilience.
- Energy reduction initiatives such as LED lights, sensors and timers.
- Climate-related reporting preparation, including risk assessments and scenario analysis.

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Directors' Report (continued)

4. Executive remuneration – performance and outcomes (continued)

4.4 STI performance measures and outcomes (FY25) (continued)

STI Plan – performance outcomes for FY25

CEO			
Financial	Opportunity: \$800,000	Interest Cover Ratio <i>(gateway hurdle for Revenue Growth and ROS hurdles)</i>	Hurdle & Assessment: Refer to above Group performance section Outcome: Hurdle achieved, at 4.1x <div style="display: flex; justify-content: space-between; align-items: center;"> Below Target 2.5x Above Target </div> <div style="text-align: center; margin-top: 5px;">△</div>
		Revenue Growth (50% weighting)	Hurdle & Assessment: Refer to above Group performance section Outcome: Hurdle achieved, at Actual Revenue for FY25 of \$13.0 billion <div style="display: flex; justify-content: space-between; align-items: center;"> Below Target \$11.7b Above Target </div> <div style="text-align: center; margin-top: 5px;">△</div>
		Return on Sales (ROS) (50% weighting)	Hurdle & Assessment: Refer to above Group performance section Outcome: Hurdle achieved, at Actual ROS for FY25 of 4.0% <div style="display: flex; justify-content: space-between; align-items: center;"> Below Target 1.5% Above Target </div> <div style="text-align: center; margin-top: 5px;">△</div>
Non-financial	Opportunity: \$800,000	Strategic (50% weighting)	Hurdles: Refer to above Group performance section Assessment: Achievement through leadership of Group strategic performance as described above Outcome: Hurdles achieved, at above target <div style="display: flex; justify-content: space-between; align-items: center;"> Below Target Target Above Target </div> <div style="text-align: center; margin-top: 5px;">△</div>
		Sustainability (50% weighting)	Hurdles: Refer to above Group performance section Assessment: Achievement through leadership of Group sustainability performance (People, Performance and Planet) as described above Outcome: Hurdles achieved, at above target <div style="display: flex; justify-content: space-between; align-items: center;"> Below Target Target Above Target </div> <div style="text-align: center; margin-top: 5px;">△</div>

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Directors' Report (continued)

4. Executive remuneration – performance and outcomes (continued)

4.4 STI performance measures and outcomes (FY25) (continued)

STI Plan – performance outcomes for FY25

COO			
Financial	Opportunity: \$300,000	Interest Cover Ratio <i>(gateway hurdle for Revenue Growth and ROS hurdles)</i>	<p>Hurdle & Assessment: Refer to above Group performance section</p> <p>Outcome: Hurdle achieved, at 4.1x</p> <p>Below Target 2.5x Above Target</p> <p style="text-align: center;">△</p>
		Revenue Growth <i>(50% weighting)</i>	<p>Hurdle & Assessment: Refer to above Group performance section</p> <p>Outcome: Hurdle achieved, at Actual Revenue for FY25 of \$13.0 billion</p> <p>Below Target \$11.7b Above Target</p> <p style="text-align: center;">△</p>
		Return on Sales (ROS) <i>(50% weighting)</i>	<p>Hurdle & Assessment: Refer to above Group performance section</p> <p>Outcome: Hurdle achieved, at Actual ROS for FY25 of 4.0%</p> <p>Below Target 1.5% Above Target</p> <p style="text-align: center;">△</p>
Non-financial	Opportunity: \$300,000	Strategic <i>(50% weighting)</i>	<p>Hurdles: Individual contribution to Group strategic performance</p> <p>Assessment: Achievement through contributions towards Group strategic performance and initiatives as described above, including optimisation of business model towards maximising operating leverage and property, people, technology, franchised automotive and independent used automotive business and other organic growth initiatives, while balancing desired outcomes with appropriate commerciality</p> <p>Outcome: Hurdles achieved, above target</p> <p>Below Target Target Above Target</p> <p style="text-align: center;">△</p>
		Sustainability <i>(50% weighting)</i>	<p>Hurdles: Individual contribution to Group sustainability performance</p> <p>Assessment: Achievement through contributions towards Group sustainability performance and initiatives as described above, including the rollout of growth and operational projects across new and used automotive and other business units, focus on workforce culture, safe work initiatives, stakeholder engagement and the cost-out programme, while balancing desired outcomes with appropriate commerciality</p> <p>Outcome: Hurdles achieved, above target</p> <p>Below Target Target Above Target</p> <p style="text-align: center;">△</p>
Commission Plan	Opportunity: Percentage of NPBT of certain business units, subject to a cap	Rationale	<p>Commission plans are common for senior operational executives in the automotive industry, where fixed remuneration forms a relatively low proportion of the remuneration mix.</p> <p>Based on net profit of certain business units, but subject to a cap, the Commission plan has a direct link to the Company's financial performance.</p>

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Directors' Report (continued)

4. Executive remuneration – performance and outcomes (continued)

4.4 STI performance measures and outcomes (FY25) (continued)

STI Plan – performance outcomes for FY25

CFO			
Financial	Opportunity: \$440,000 (+ \$45,000 for stretch)	Interest Cover Ratio <i>(gateway hurdle for Revenue Growth and ROS hurdles)</i>	Hurdle & Assessment: Refer to above Group performance section Outcome: Hurdle achieved, at 4.1x <div style="display: flex; justify-content: space-around; align-items: center;"> Below Target 2.5x Above Target </div> <div style="text-align: center; margin-top: 5px;">△</div>
		Revenue Growth <i>(50% weighting)</i>	Hurdle & Assessment: Refer to above Group performance section Outcome: Hurdle achieved, at Actual Revenue for FY25 of \$13.0 billion <div style="display: flex; justify-content: space-around; align-items: center;"> Below Target \$11.7b Above Target </div> <div style="text-align: center; margin-top: 5px;">△</div>
		Return on Sales (ROS) <i>(50% weighting)</i>	Hurdle & Assessment: Refer to above Group performance section Outcome: Hurdle achieved, at Actual ROS for FY25 of 4.0% <div style="display: flex; justify-content: space-around; align-items: center;"> Below Target 1.5% Above Target </div> <div style="text-align: center; margin-top: 5px;">△</div>
		Stretch hurdle <i>(max \$45,000 at tier 3)</i>	Hurdle & Assessment: Stretch target based on Group underlying PBT for FY25 Outcome: Tier 1 achieved, at Actual underlying PBT of \$424.1 million, entitling payment of \$15,000 <div style="display: flex; justify-content: space-around; align-items: center;"> Below Target Tier 1 Tier 2 Tier 3 </div> <div style="text-align: center; margin-top: 5px;">△</div>
Non-financial	Opportunity: \$260,000	Strategic <i>(50% weighting)</i>	Hurdles: Individual contribution to Group strategic performance Lead relevant Next100 Strategy projects including key acquisitions and divestments, balancing with appropriate commerciality Manage cash, debt and overall liquidity to satisfy organisational requirements while positioning the Company for Next100 strategy execution Assessment: Achievement through contributions towards Group strategic performance and initiatives as described above, including key M&A projects and organic growth initiatives, together with management of financial measures for anticipated requirements while positioning the Company for Next100 Strategy execution and balancing desired outcomes with appropriate commerciality Outcome: Hurdles achieved, above target <div style="display: flex; justify-content: space-around; align-items: center;"> Below Target Target Above Target </div> <div style="text-align: center; margin-top: 5px;">△</div>

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Directors' Report (continued)

4. Executive remuneration – performance and outcomes (continued)

4.4 STI performance measures and outcomes (FY25) (continued)

STI Plan – performance outcomes for FY25

CFO (continued)			
Non-financial (continued)	Sustainability (50% weighting)		<p>Hurdles: Individual contribution to Group sustainability performance</p> <p>Ensure organisational compliance with relevant statutory and regulatory obligations in areas of responsibility including climate-related sustainability reporting</p> <p>Assessment: Achievement through contributions towards Group sustainability performance and initiatives as described above, including focus on culture and values, contributions towards nominated projects, enhancement of payroll system, risk management governance, the cost out programme, stakeholder engagement, organisational compliance with accounting and taxation obligations and climate-related sustainability reporting, and adherence to relevant regulatory and contractual requirements, while balancing desired outcomes with appropriate commerciality</p> <p>Outcome: Hurdles achieved, above target</p>
			<p>Below Target Target Above Target</p> <p style="text-align: center;">△</p>
CS			
Financial	Opportunity: \$100,000 (+ \$30,000 for stretch)	Interest Cover Ratio <i>(gateway hurdle for Revenue Growth and ROS hurdles)</i>	<p>Hurdle & Assessment: Refer to above Group performance section</p> <p>Outcome: Hurdle achieved, at 4.1x</p>
			<p>Below Target 2.5x Above Target</p> <p style="text-align: center;">△</p>
		Revenue Growth (50% weighting)	<p>Hurdle & Assessment: Refer to above Group performance section</p> <p>Outcome: Hurdle achieved, at Actual Revenue for FY25 of \$13.0 billion</p>
			<p>Below Target \$11.7b Above Target</p> <p style="text-align: center;">△</p>
		Return on Sales (ROS) (50% weighting)	<p>Hurdle & Assessment: Refer to above Group performance section</p> <p>Outcome: Hurdle achieved, at Actual ROS for FY25 of 4.0%</p>
			<p>Below Target 1.5% Above Target</p> <p style="text-align: center;">△</p>
		Stretch hurdle (max \$30,000 at tier 3)	<p>Hurdle & Assessment: Stretch target based on Group underlying PBT for FY25</p> <p>Outcome: Tier 1 achieved, at Actual underlying PBT of \$424.1 million, entitling payment of \$10,000</p>
			<p>Below Target Tier 1 Tier 2 Tier 3</p> <p style="text-align: center;">△</p>

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Directors' Report (continued)

4. Executive remuneration – performance and outcomes (continued)

4.4 STI performance measures and outcomes (FY25) (continued)

STI Plan – performance outcomes for FY25

CS (continued)			
Non-financial	Opportunity: \$100,000	Strategic (50% weighting)	<p>Hurdles: Individual contribution to Group strategic performance Company secretarial framework to support the Group appropriately given strategic ambitions</p> <p>Assessment: Achievement through contributions towards Group strategic performance and initiatives as described above, including key acquisitions, organic growth initiatives, independent used automotive, risk management, balancing desired outcomes with appropriate commerciality, and establishing and maintaining governance framework for growth ambitions and Next100 Strategy</p> <p>Outcome: Hurdles achieved, above target</p> <p>Below Target Target Above Target</p> <p style="text-align: center;">△</p>
		Sustainability (50% weighting)	<p>Hurdles: Individual contribution to Group sustainability performance Advisory and support having regard to Eagers values in environment of high ethics and transparency Corporate governance and compliance in areas of responsibility Environmental, social & governance reporting</p> <p>Assessment: Achievement through contributions towards Group sustainability performance and initiatives as described above, including focus on risk management governance, workforce culture, values, safety leadership, sustainability reporting, together with advisory to Board and management in respect of sustainability initiatives and governance, adherence to relevant regulatory requirements, in an environment of high transparency, ethics and integrity, while balancing desired outcomes with appropriate commerciality</p> <p>Outcome: Hurdles achieved, above target</p> <p>Below Target Target Above Target</p> <p style="text-align: center;">△</p>

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Directors' Report (continued)

4. Executive remuneration – performance and outcomes (continued)

4.4 STI performance measures and outcomes (FY25) (continued)

Summary of STI outcomes (FY25)

The Board, after considering the recommendations of the Remuneration & Nomination Committee, has determined that all Group performance hurdles (Financial, Non-financial and Stretch Tier 1) for FY25 have been achieved in full, that all of the CEO's individual performance hurdles for FY25 have been achieved in full, and that all individual Financial performance hurdles of each other executive KMP for FY25 have been achieved in full.

The CEO, in consultation with the Remuneration & Nomination Committee, has determined that all individual FY25 Non-financial performance hurdles for all other executive KMP have been achieved in full.

Having regard to the Group and individual achievements outlined above, the STI plan awards as set out in the following table were paid for FY25 after assessment by the Board, Remuneration & Nomination Committee and CEO. It was considered that no reduction to these payments was warranted based on review of the individual performances during the year against these measures.

In these circumstances, payment of the STI awards as shown in the following table (inclusive of stretch awards), was determined to be appropriate for each executive, particularly in light of the Company's strong FY25 operational and financial performance.

Executive KMP	% of max STI awarded	% of max STI forfeited	STI Paid (\$)	Deferred STI (\$)
CEO	100%	-	\$800,000	\$800,000
COO	100%	-	\$300,000	\$300,000
CFO	96%	4%	\$365,000	\$350,000
CS	91%	9%	\$110,000	\$100,000

LTI Plan – performance measures and outcomes

The senior executive team has performed strongly over many years, including since the introduction of the Company's LTI Loan Share plan. The Board is highly satisfied with their performance and the results achieved for shareholders over this period.

The LTI plan is underpinned by the Loan Share plan, in combination with the Deferred STI awards for executive KMP, as described earlier in this report.

The Loan Share plan focuses on the creation of shareholder value by rewarding growth in share price and delivery of dividends. This directly aligns executive interests with shareholder interests.

Additional long-term incentive is provided to executives through the deferred components of their STI awards each year. These deferred STI payments remain at risk of forfeiture until vesting of their LTI Loan Shares.

If the executive departs the Company for any reason before vesting of his/her LTI Loan Shares, the Loan Shares and also his/her Deferred STI awards will be at risk of automatic forfeiture.

The LTI plan will be assessed in further detail at the end of the vesting period for each executive – February 2028 for the COO and February 2030 for all other executives.

Directors' Report (continued)

5. Non-executive Director remuneration

5.1 Non-executive Director fee structure

There were no changes to Non-executive Director (NED) remuneration arrangements during FY25.

The objectives of the Company's NED remuneration arrangements are as follows:

- To be market competitive, taking into account time commitments and responsibilities. NED fees are reviewed annually.
- To preserve NED independence by not providing any performance-related remuneration. NEDs do not participate in schemes designed for the remuneration of executives, equity schemes, incentive programmes or retirement allowance programmes, nor do they receive performance-based bonuses.

Fee pool

The maximum aggregate amount of annual fees payable to NEDs is approved by shareholders in accordance with the requirements of the *Corporations Act*. The current fee pool is \$1.3 million, which was approved by shareholders at the 2025 Annual General Meeting.

Committee fees

During FY25, each NED received a single fee based on his or her role as set out in the following table. Additional fees are not payable for being a member of any Committee.

Role	Fee for FY25 (exclusive of superannuation)
Chair of the Board	\$125,000 per annum
Chair of the Audit & Risk Committee	\$115,000 per annum
Chair of the Remuneration & Nomination Committee	\$115,000 per annum
Other NEDs	\$100,000 per annum

5.2 Statutory non-executive Directors' remuneration outcomes

The table below has been prepared in accordance with the requirements of the *Corporations Act* and relevant Australian Accounting Standards.

NED	Year	Short-term benefits		Post employment benefits		Total (\$)	Performance-related percentage (%)
		Salary & fees (\$)	Non-monetary & other benefits ¹ (\$)	Superannuation (\$)	Other post-employment benefits (\$)		
Tim Crommelin	2025	125,000	979	14,687	-	140,666	-
	2024	125,000	857	14,062	-	139,919	-
Nick Politis	2025	100,000	979	11,750	-	112,729	-
	2024	100,000	857	11,250	-	112,107	-
Daniel Ryan ²	2025	46,154	408	5,308	-	51,870	-
	2024	100,000	857	11,250	-	112,107	-
Marcus Birrell	2025	100,000	979	11,750	-	112,729	-
	2024	100,000	857	11,250	-	112,107	-
David Blackhall	2025	115,000	979	13,512	-	129,491	-
	2024	115,000	857	12,937	-	128,794	-
Greg Duncan	2025	115,000	979	13,512	-	129,491	-
	2024	115,000	857	12,937	-	128,794	-
Michelle Prater	2025	100,000	979	11,750	-	112,729	-
	2024	100,000	857	11,250	-	112,107	-
Katie McNamara	2025	100,000	979	11,750	-	112,729	-
	2024	75,769	714	8,713	-	85,196	-
Total	2025	801,154	7,261	94,019	-	902,434	-
	2024	830,769	6,713	93,649	-	931,131	-

1. Includes insurance policy costs.

2. Ceased as a Director on 28 May 2025.

Directors' Report (continued)

6. Remuneration Governance

6.1 Roles in determining remuneration

The Company's remuneration governance structure provides for oversight of the Company's remuneration practices and policies.

The following diagram illustrates the remuneration governance framework.



6.2 Executive contractual arrangements

Executive KMP are employed under common employment agreements. Any termination benefits would be subject to compliance with the limits set by the Corporations Act.

The following table details key contractual terms.

Executive KMP	Duration of service agreement	Notice period by executive	Notice period by Company	Payments upon termination
CEO	Ongoing	12 months	12 months	Board discretion
Other executive KMP	Ongoing	6 months	6 months	Board discretion

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Directors' Report (continued)

7. Equity instrument and other disclosures relating to KMP

The following are details of all current performance rights and options which were granted to KMP over unissued ordinary shares in the Company in, before or since the year under review. A performance right is a right to acquire a share at a nil exercise price upon the achievement of performance hurdles. An option is a right to acquire a share upon payment of an exercise price and achievement of performance hurdles.

No rights or options were granted to, lapsed or were exercised by KMP during or after the year under review, except as detailed below.

(a) Movement in Performance Rights of Executive KMP

Name	Balance as at 1 January 2025 ¹	Rights granted	Rights lapsed	Rights vested & exercised in FY25 ¹	Balance as at 19 February 2026
CEO	56,022	nil	nil	56,022	nil
CFO	18,674	nil	nil	18,674	nil
COO	nil	nil	nil	nil	nil
CS	4,669	nil	nil	4,669	nil

1. The performance period for these performance rights was the 2024 financial year. The rights vested, were automatically exercised and converted to ordinary shares on 27 February 2025, valued at the closing price of the underlying shares on that day, and subject to a trading restriction until 28 February 2025.

(b) Movement in Options of Executive KMP

Name	Balance as at 1 January 2025 ¹	Options granted	Options lapsed	Options vested & exercised in FY25 ¹	Balance as at 19 February 2026
CEO	869,564	nil	nil	869,564	nil
CFO	144,927	nil	nil	144,927	nil
COO	144,927	nil	nil	144,927	nil
CS	36,232	nil	nil	36,232	nil

1. These options were granted with a four-year performance period (2021-24) and an exercise price of \$12.32 per option. They vested on 27 February 2025 and were subsequently exercised.

Directors' Report (continued)

7. Equity instrument and other disclosures relating to KMP (continued)

(c) Relevant Interest in the Company's Shares Held by KMP

Name	Years	Opening balance as at 1 January	Received from Employee Share Plan	Purchases ¹	Sales and other dispositions	Closing balance as at 31 December
NED						
Tim Crommelin	2025	454,286	nil	42,859	nil	497,145
	2024	448,286	nil	6,000	nil	454,286
Nick Politis	2025	72,989,048	nil	6,274,883	nil	79,263,931
	2024	70,685,321	nil	2,303,727	nil	72,989,048
Daniel Ryan ²	2025	5,200	nil	nil	nil	5,200
	2024	5,200	nil	nil	nil	5,200
Marcus Birrell	2025	2,200,000	nil	183,334	nil	2,383,334
	2024	2,000,000	nil	200,000	nil	2,200,000
Greg Duncan	2025	350,000	nil	29,167	nil	379,167
	2024	350,000	nil	nil	nil	350,000
David Blackhall	2025	50,000	nil	4,167	nil	54,167
	2024	40,000	nil	10,000	nil	50,000
Michelle Prater	2025	14,813,490	nil	591,240	nil	15,404,730
	2024	2,540,096	nil	12,396,588 ⁴	123,194 ⁵	14,813,490
Katie McNamara ³	2025	nil	nil	1,637	nil	1,637
	2024	nil	nil	nil	nil	nil

- Inclusive of on-market purchases and acquisitions by participation in the Company's accelerated non-renounceable entitlement offer or as a sub-underwriter of the retail entitlement offer as announced to the market on 1 October 2025.
- Ceased as a Director on 28 May 2025.
- Appointed as a Director on 21 March 2024.
- Acquired relevant interest by virtue of being appointed as the executrix of the estate of Vernon Charles Wheatley by grant of probate on 30 October 2024.
- Disposed of relevant interest by virtue of an off-market transfer from the trustees of an estate under a trust to a beneficiary under the trust who became of age, for nil consideration, pursuant to the Trustees Act 1962 (WA).

Name	Years	Opening balance as at 1 January	Received from Employee Share Plan	Purchases ¹	Sales and other dispositions	Closing balance as at 31 December
Executive KMP						
CEO	2025	1,476,237	203,794 ²	115,420	295,000	1,500,451
	2024	422,134	1,054,103 ³	nil	nil	1,476,237
CFO	2025	217,461	268,174 ⁴	34,637	70,000	450,272
	2024	199,427	18,034	nil	nil	217,461
COO	2025	815,000	28,165	35,000	28,000	850,165
	2024	15,000	800,000 ⁵	nil	nil	815,000
CS	2025	129,408	111,510 ⁶	16,717	40,324	217,311
	2024	124,899	4,509	nil	nil	129,408

- Inclusive of on-market purchases and acquisitions by participation in the Company's accelerated non-renounceable entitlement offer as announced to the market on 1 October 2025.
- 56,022 shares which resulted from the vesting and conversion of performance rights and 147,772 shares which resulted from the vesting and conversion of options.
- 1,000,000 LTI Loan Shares having a 5-year performance period (FY25-FY29) and 54,103 shares which resulted from the vesting and conversion of performance rights.
- 249,500 LTI Loan Shares having a 5-year performance period (FY25-FY29) and 18,674 shares which resulted from the vesting and conversion of performance rights.
- 800,000 LTI Loan Shares having a 4-year performance period (FY24-FY27).
- 99,800 LTI Loan Shares having a 5-year performance period (FY25-FY29), 4,669 shares which resulted from the vesting and conversion of performance rights and 7,041 shares which resulted from the vesting and conversion of options.

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Directors' Report (continued)

7. Equity instrument and other disclosures relating to KMP (continued)

(d) Hedging of shares of unvested equity awards

The Board has adopted a policy which prohibits any Director or employee who participates in an equity plan from using derivatives, hedging or similar arrangements to reduce or eliminate the risk associated with the plan in relation to unvested equity award or shares that are subject to trading restrictions, without the Chair's approval. Any breach will result in the forfeiture or lapsing of the unvested equity awards or additional performance hurdles or trading restrictions being imposed, at the Board's discretion.

(e) KMP transactions

Mr Crommelin is a Director of Morgans Financial Limited, which received fees from the Company incurred as part of the Institutional and Retail offers undertaken during the reporting period. Further detail is included in Note 32 of the Consolidated Financial Statements. There were no other related party transactions with KMP during the reporting period requiring disclosure in this Remuneration Report.

(f) Loans¹

Name	Year	Loan outstanding as at 1 January \$'000's	Loan outstanding as at 31 December \$'000's	Repayments during the year \$'000's	Interest paid or payable \$'000's
CEO	2025	10,046	9,668	379	nil
	2024	nil	10,046	182	nil
CFO	2025	nil	3,075	94	nil
	2024	nil	nil	nil	nil
COO	2025	8,037	7,734	303	nil
	2024	nil	8,037	145	nil
CS	2025	nil	1,230	38	nil
	2024	nil	nil	nil	nil
Total	2025	18,083	21,707	814	nil
	2024	nil	18,083	327	nil

1. For details related to loans held by executive KMP, refer to Section 3 of this Report.

Directors' Report (continued)

Directors' Interests

The relevant interest of each Director in shares, rights and options issued by the Company as at the date of this report are as follows:

	Ordinary Shares	Share Options	Performance Rights
Tim Crommelin	497,145	-	-
Nick Politis	79,263,931	-	-
Marcus Birrell	2,383,334	-	-
Sophie Moore	450,272	-	-
Greg Duncan	379,167	-	-
David Blackhall	54,167	-	-
Michelle Prater	15,404,730	-	-
Katie McNamara	1,637	-	-

Shares Under Option

During the year under review, 729,487 performance rights were granted by the Company over unissued fully paid ordinary shares and no options were granted by the Company. No options or rights have been granted since the end of the year under review.

Except as described above, no shares were issued as a result of the exercise of options or performance rights during or since the year under review.

At the date of this report, there are 547,106 unvested performance rights and no unissued shares under option.

Indemnification and Insurance

The Company's constitution provides that, to the extent permitted by law, the Company must indemnify each person who is or has been a Director or Secretary against liability incurred in or arising out of the discharge of duties as an officer of the Company or out of the conduct of the business of the Company and specified legal costs. The indemnity is enforceable without the person having to incur any expense or make any payment, is a continuing obligation and is enforceable even though the person may have ceased to be an officer of the Company.

At the start of the financial year under review and at the start of the following financial year, the Company paid insurance premiums in respect of Directors and Officers liability insurance contracts. The contracts insure each person who is or has been a Director or executive officer of the Company against certain liabilities arising in the course of their duties to the Company and its controlled entities. The Directors have not disclosed details of the nature of the liabilities covered or the amount of the premiums paid in respect of the insurance contracts as such disclosure is prohibited under the terms of the contracts.

Auditor

Deloitte Touche Tohmatsu continues in office as auditor of the Group in accordance with section 327 of the *Corporations Act 2001*.

Non-Audit Services

A copy of the auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached and forms part of this report.

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

Details of the amounts paid or payable to the auditor for audit and non-audit services provided to the Group during the year are set out in Note 28 to the consolidated financial report.

In accordance with advice received from the Audit & Risk Committee, the Directors are satisfied that the provision of the non-audit services was compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and did not compromise the auditor independence requirements of the Act because all non-audit services were reviewed by the Committee to ensure they did not impact the partiality and objectivity of the auditor.

Rounding of Amounts to Nearest Thousand Dollars

The Company is of a kind referred to in Class Order 98/100 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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



Tim Crommelin
Director

Brisbane, 19 February 2026

Auditor's Declaration of Independence

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Level 23, Riverside Centre
123 Eagle Street
Brisbane, QLD, 4000
Australia

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www.deloitte.com.au

19 February 2026

The Board of Directors
Eagers Automotive Limited
5 Edmund Street
Newstead, QLD 4006

Dear Board Members,

Auditor's Independence Declaration to Eagers Automotive 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 Eagers Automotive Limited.

As lead audit partner for the audit of the financial report and for the review of specified sustainability disclosures in the sustainability report of Eagers Automotive Limited for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully,

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



David Rodgers
Partner
Chartered Accountants

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FINANCIAL STATEMENTS

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Consolidated Statement of Profit or Loss

31 December 2025

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
Revenue	1	13,045,190	11,193,742
Finance income		3,153	3,485
Other gains	2	1,989	4,874
Share of net profits of associates		1,187	1,123
Cost of sales		(10,845,210)	(9,189,564)
Employee benefits expense	3	(892,179)	(802,158)
Finance costs	3	(195,501)	(184,475)
Depreciation and amortisation expense	3	(154,906)	(143,871)
Impairment of non-current assets	3	(8,629)	(24,275)
Other expenses		(561,358)	(523,303)
Profit before tax		393,736	335,578
Income tax expense	4	(132,537)	(112,664)
Profit for the year		261,199	222,914
Attributable to:			
Owners of Eagers Automotive Limited		226,656	205,095
Non-controlling interests		34,543	17,819
		261,199	222,914
		Cents	Cents
EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic earnings per share	33	87.1	80.2
Diluted earnings per share	33	86.5	80.1

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

31 December 2025

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
Profit for the year		261,199	222,914
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	21	(729)	(902)
		(729)	(902)
Items that will not be reclassified subsequently to profit or loss			
Revaluation increment - property	12, 21	15,404	27,564
Deferred tax expense on revaluation increment - property	4, 21	(4,621)	(8,269)
Revaluation increment - FVOCI	9, 21	3,018	(2,681)
Deferred tax benefit on revaluation increment - FVOCI	4, 21	-	547
Fair value loss arising from cash flow hedges during the year	15	(2,211)	-
		11,590	17,161
Total other comprehensive income for the year		10,861	16,259
Total comprehensive profit for the year		272,060	239,173
TOTAL COMPREHENSIVE PROFIT ATTRIBUTABLE TO:			
Owners of Eagers Automotive Limited		237,517	221,354
Non-controlling interests		34,543	17,819
		272,060	239,173

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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

31 December 2025

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents	6	456,702	183,683
Trade and other receivables	7	448,982	350,354
Inventories	8	2,016,905	1,877,959
Current tax receivables		-	2,495
Other current assets		37,585	37,081
Finance lease receivables	11	8,309	8,715
Total current assets		2,968,483	2,460,287
NON-CURRENT ASSETS			
Non-current receivables	7	76,694	70,836
Financial assets at fair value through other comprehensive income	9	-	66,158
Investments in associates		2,518	2,440
Property, plant and equipment	12	1,057,101	1,029,031
Intangible assets	13	1,033,492	1,042,099
Deferred tax assets	4	100,575	113,776
Other non-current assets		4,309	6,016
Right-of-use assets	10	615,221	601,368
Finance lease receivables	11	57,302	62,100
Total non-current assets		2,947,212	2,993,824
Total assets		5,915,695	5,454,111
CURRENT LIABILITIES			
Trade and other payables	14	668,796	564,780
Derivative financial instruments	15	2,211	-
Bailment finance	18	1,645,111	1,518,506
Borrowings	17	72,128	48,767
Current tax liabilities		35,848	-
Provisions	16	127,213	124,332
Deferred revenue		9,048	9,350
Lease liabilities	10	156,737	154,208
Contingent consideration		10,000	-
Total current liabilities		2,727,092	2,419,943
NON-CURRENT LIABILITIES			
Borrowings	17	484,564	948,025
Deferred revenue		10,950	10,082
Provisions	16	13,645	14,690
Contingent consideration		-	10,000
Lease liabilities	10	697,316	701,086
Total non-current liabilities		1,206,475	1,683,883
Total liabilities		3,933,567	4,103,826
Net assets		1,982,128	1,350,285
EQUITY			
Contributed equity	20	1,682,389	1,192,319
Reserves	21	(562,247)	(642,171)
Retained earnings	21	736,579	764,318
		1,856,721	1,314,466
Non-controlling interests		125,407	35,819
Total equity		1,982,128	1,350,285

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

31 December 2025

CONSOLIDATED ENTITY	Notes	Contributed equity \$'000	Asset revaluation reserve \$'000	Hedging reserve \$'000	Share-based payments reserve \$'000	Foreign currency translation reserve \$'000	Business combination reserve \$'000	Investment revaluation reserve \$'000	Retained earnings \$'000	Attributable to owners of the parent \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 January 2025		1,192,319	60,836	-	(88,973)	(2,715)	(544,881)	(66,438)	764,318	1,314,466	35,819	1,350,285
Profit for the year		-	-	-	-	-	-	-	226,656	226,656	34,543	261,199
Other comprehensive income		-	10,783	(2,211)	-	(729)	-	3,018	-	10,861	-	10,861
Total comprehensive income for the year		-	10,783	(2,211)	-	(729)	-	3,018	226,656	237,517	34,543	272,060
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:												
Share-based payments expense	21	-	-	-	7,210	-	-	-	-	7,210	-	7,210
Transfer of investment revaluation reserve to retained earnings	21	-	-	-	-	-	-	63,420	(63,420)	-	-	-
Income tax on items taken to or transferred directly from equity	4	-	-	-	(3,268)	-	-	-	-	(3,268)	-	(3,268)
Payment of dividend	5	-	-	-	1,701	-	-	-	(190,975)	(189,274)	(24,508)	(213,782)
Issue of shares to non-controlling interests		-	-	-	-	-	-	-	-	-	87,524	87,524
Purchase of shares from non-controlling interests		-	-	-	-	-	-	-	-	-	(7,971)	(7,971)
Purchase of treasury shares	20	(4,558)	-	-	-	-	-	-	-	(4,558)	-	(4,558)
Issue of ordinary share capital	20	494,628	-	-	-	-	-	-	-	494,628	-	494,628
		490,070	-	-	5,643	-	-	63,420	(254,395)	304,738	55,045	359,783
Balance at 31 December 2025		1,682,389	71,619	(2,211)	(83,330)	(3,444)	(544,881)	-	736,579	1,856,721	125,407	1,982,128

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

31 December 2025

CONSOLIDATED ENTITY	Notes	Contributed equity \$'000	Asset revaluation reserve \$'000	Share-based payments reserve \$'000	Foreign currency translation reserve \$'000	Business combination reserve \$'000	Investment revaluation reserve \$'000	Retained earnings \$'000	Attributable to owners of the parent \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 January 2024		1,173,659	41,541	(84,195)	(1,813)	(544,881)	(64,304)	750,095	1,270,102	35,284	1,305,386
Profit for the year		-	-	-	-	-	-	205,095	205,095	17,819	222,914
Other comprehensive income		-	19,295	-	(902)	-	(2,134)	-	16,259	-	16,259
Total comprehensive income for the year		-	19,295	-	(902)	-	(2,134)	205,095	221,354	17,819	239,173
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS:											
Share-based payments expense	21	-	-	2,180	-	-	-	-	2,180	-	2,180
Shares acquired by Employee Share Trust	21	-	-	(2,501)	-	-	-	-	(2,501)	-	(2,501)
Income tax on items taken to or transferred directly from equity	4	-	-	(4,457)	-	-	-	-	(4,457)	-	(4,457)
Share buy-back	20	(6,340)	-	-	-	-	-	-	(6,340)	-	(6,340)
Purchase of shares from non-controlling interests		-	-	-	-	-	-	-	-	(20,275)	(20,275)
Recognition of non-controlling interests on acquisition		-	-	-	-	-	-	-	-	18,775	18,775
Issue of ordinary shares as purchase consideration on acquisition		25,000	-	-	-	-	-	-	25,000	-	25,000
Payment of dividend	5	-	-	-	-	-	-	(190,872)	(190,872)	(15,784)	(206,656)
		18,660	-	(4,778)	-	-	-	(190,872)	(176,990)	(17,284)	(194,274)
Balance at 31 December 2024		1,192,319	60,836	(88,973)	(2,715)	(544,881)	(66,438)	764,318	1,314,466	35,819	1,350,285

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

31 December 2025

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers - inclusive of GST		14,235,544	12,279,089
Payments to suppliers and employees - inclusive of GST		(13,496,361)	(11,669,642)
Receipts from insurance claims		3,161	674
Interest and other costs of finance paid		(195,501)	(184,475)
Income taxes paid		(104,357)	(103,457)
Dividends received		2,838	6,239
Interest received		13,690	10,499
Net cash provided by operating activities	34	459,014	338,927
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of businesses - net of cash acquired	24	(3,152)	(197,758)
Payments for property, plant and equipment		(71,274)	(111,649)
Payments for intangible assets		-	(6,000)
Payments for shares in other corporations	9	(3,912)	(4,934)
Proceeds from sale of businesses	25	8,603	922
Proceeds from sale of property, plant and equipment		23,702	16,077
Proceeds from sale of shares in other corporations	9	73,088	-
Receipts from subleases		5,608	10,134
Net cash from/(used in) investing activities		32,663	(293,208)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		95,000	295,075
Repayment of borrowings		(543,912)	(24,228)
Proceeds from issues of shares and other equity securities	20	494,628	-
Purchase of shares under share buy-back arrangement	20	-	(6,340)
Payments for shares acquired by the Employee Share Trust	21	-	(2,501)
Transactions with non-controlling interests		68,185	(11,030)
Dividends paid to members of Eagers Automotive Limited	5	(189,274)	(190,872)
Dividends paid to minority shareholders of a subsidiary		(22,253)	(8,887)
Repayment of lease liabilities		(114,395)	(134,920)
Payments for treasury shares acquired		(4,558)	-
Net cash used in financing activities		(216,579)	(83,703)
Net increase/(decrease) in cash and cash equivalents		275,098	(37,984)
Cash and cash equivalents at the beginning of the financial year		183,683	222,214
Effects of exchange rate changes on cash and cash equivalents		(2,079)	(547)
Cash and cash equivalents at the end of the financial year	6	456,702	183,683

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

About this Report

31 December 2025

The financial report covers the Group (consolidated entity) of Eagers Automotive Limited ("the Company" and "the Group") and its subsidiaries (consolidated financial statements). Eagers Automotive Limited is a publicly listed company incorporated and domiciled in Australia.

The financial report has been prepared on a going concern basis, in line with AASB 101 *Presentation of Financial Statements*.

The consolidated financial statements were authorised for issue by the Directors on the 19th of February 2026.

Compliance with International Financial Reporting Standards

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The Annual Financial Report comprises the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards (IFRS).

Basis of preparation

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets, and certain classes of property, plant and equipment to fair value.

Going concern

The consolidated financial statements have been prepared on the basis that the Group is a going concern, able to realise assets in the ordinary course of business and settle liabilities as and when they fall due.

The Group has net current assets of \$241.4 million as at 31 December 2025.

The Group has maintained a robust balance sheet with total available liquidity of \$1,787.9 million (cash in bank of \$456.7 million, undrawn facilities of \$1,153.1 million as well as a further \$178.1 million in credit approved borrowings) at 31 December 2025 and a substantial asset base and property portfolio valued at \$899.9 million (including construction in progress).

The Group has generated positive net cash flows from operating activities of \$459.0 million and profit after tax from operations of \$261.2 million for the year ended 31 December 2025.

On 1 October 2025 the Group announced a strategic investment of a 65% equity interest in CanadaOne Auto expected to settle in the first quarter of 2026. The Group has sufficient access to funding to complete the acquisition, and the acquisition is expected to be accretive to operating cashflows once settled.

Based on the strength of the Group's balance sheet and its cash flow modelling, the Directors are of the view that the Group will be able to settle all obligations as they fall due for a period of 12 months following this report. The Directors are therefore of the opinion that the preparation of the consolidated financial statements on a going concern basis is appropriate.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Eagers Automotive Limited and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Functional and presentation currency

The functional and presentation currency of the Group is the Australian Dollar.

Rounding of amounts

The Company is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission (ASIC), relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Goods and services tax

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, the GST is recognised as part of the cost of acquisition of the asset or is part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the taxation authority, are classified as operating cash flows.

About this Report (continued)

31 December 2025

Significant accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

The Group makes estimates, assumptions and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

Note	Key judgements and estimates
Note 8	Estimation of net realisable value of vehicle inventory.
Note 10	Judgement in determining the lease term of contracts with renewal options.
Note 12	Fair value estimation of land and buildings.
Note 13	Recoverability of goodwill and other intangibles with indefinite useful lives.

Other material accounting policies

Other material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements.

The notes to the financial statements

The following notes include information which is material and relevant to the operations, financial position and performance of the Group. Information is considered material and relevant due to its size and nature or if the information:

- is important for understanding the Group's current period results;
- provides an explanation of significant changes in the Group's business for example acquisitions or divestments; or
- relates to an aspect of the Group's operations that is important to its future performance.

Notes to and Forming Part of the Consolidated Financial Statements

31 December 2025

1. Revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Consolidated revenue for the year ended 31 December 2025			
	Retailing \$'000	Property \$'000	Total \$'000
TYPE OF GOODS OR SERVICE			
New vehicles	9,120,496	-	9,120,496
Used vehicles	1,903,099	-	1,903,099
Parts	1,286,404	-	1,286,404
Service	671,833	-	671,833
Other	61,915	1,443	63,358
Total revenue from external customers	13,043,747	1,443	13,045,190
TIMING OF REVENUE RECOGNITION			
At a point in time	12,369,839	1,443	12,371,282
Over time	673,908	-	673,908
Total revenue from external customers	13,043,747	1,443	13,045,190
GEOGRAPHICAL MARKETS			
Australia	12,660,147	1,443	12,661,590
New Zealand	383,600	-	383,600
Total revenue from external customers	13,043,747	1,443	13,045,190
Consolidated revenue for the year ended 31 December 2024			
	Retailing \$'000	Property \$'000	Total \$'000
TYPE OF GOODS OR SERVICE			
New vehicles	7,603,706	-	7,603,706
Used vehicles	1,728,353	-	1,728,353
Parts	1,175,164	-	1,175,164
Service	619,348	-	619,348
Other	67,057	114	67,171
Total revenue from external customers	11,193,628	114	11,193,742
TIMING OF REVENUE RECOGNITION			
At a point in time	10,568,779	114	10,568,893
Over time	624,849	-	624,849
Total revenue from external customers	11,193,628	114	11,193,742
GEOGRAPHICAL MARKETS			
Australia	10,762,812	114	10,762,926
New Zealand	430,816	-	430,816
Total revenue from external customers	11,193,628	114	11,193,742

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

1. Revenue (continued)

(a) Recognition and measurement

Revenue

Sales revenue

Revenue from the sale of motor vehicles and parts is recognised when the performance obligation has been satisfied. The performance obligation is considered to be satisfied at a point in time when the vehicles or parts are invoiced and physically dispatched or collected which is when control of the underlying vehicles or parts transfers to the customer. Revenue is measured at the fair value of consideration receivable, net of any discounts, rebates and incentives.

Agency commission

Agency commission represent 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 when the performance obligation is satisfied, which per the contractual arrangement is upon the completion of the referral. Agency commissions are reported as sales revenue.

Finance and insurance commissions

The Group acts as an agent in the sale of vehicle finance and insurance products. The revenue (i.e., commission from the sale of these products) is recognised at a point in time when the performance obligation is satisfied, which is upon delivery of the vehicle and the transfer of control to the customer.

Service revenue

Service work on customers' vehicles is carried out under instruction from the customer. Service revenue is recognised over time based on when the performance obligations are satisfied, which is when services are rendered. Revenue arising from the sale of parts fitted to customers' vehicles during service is recognised at a point in time upon satisfaction of the performance obligation, which is considered by the Group to be upon delivery of the fitted parts to the customer at completion of the service.

Other Revenue items

Warranties revenue

The Group sells extended warranties beyond those provided by the manufacturer, which further protects the customer for repairs and defects in the vehicle over a specified period. Under AASB 15 *Revenue from Contracts with Customers*, warranties are considered to be a distinct performance obligation as they are both regularly supplied by the Group to customers on a stand-alone basis and are available to customers from other providers in the market. As a result, where vehicles are being sold with an extended warranty included, a portion of the vehicle sale price is required to be allocated to the warranty based on the stand-alone selling price of those services. Revenue relating to the warranties is recognised over time, while the transaction price allocated to these services is recognised as a contract liability (referred to as deferred revenue) at the time of the initial sales transaction and is released on a straight-line basis over the warranty period.

Dividend revenue

Dividend revenue is recognised when the right to receive a dividend has been established.

Rental income

Rental income from operating leases is recognised on a straight-line basis over the lease term.

2. Other gains

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
Gain on disposal of non-financial assets		459	1,046
Gain on disposal of property		-	3,357
Gain on disposal of businesses	25	1,530	471
		1,989	4,874

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

3. Expenses

(a) Profit before income tax includes the following specific expenses:

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
DEPRECIATION			
Buildings	12	16,928	12,849
Plant and equipment	12	24,401	20,028
Leasehold improvements	12	9,392	8,838
Right-of-use asset depreciation	10	100,315	98,963
Total depreciation		151,036	140,678
AMORTISATION			
Customer relationships	13	1,495	973
Other intangible assets	13	2,375	2,220
Total amortisation		3,870	3,193
Total depreciation and amortisation		154,906	143,871
FINANCE COSTS			
Vehicle bailment finance		97,908	98,575
Interest on lease liabilities	10	44,483	42,596
Term facility and capital loan interest and related costs		53,110	43,304
Total finance costs		195,501	184,475
Share-based payments	21	7,210	2,180
Business acquisition and integration costs		17,189	7,827
Business restructuring costs		3,387	1,554
EMPLOYEE BENEFITS EXPENSE EXCLUDING AMOUNTS RECOGNISED IN COST OF SALES			
Employee benefits - excluding superannuation		802,226	724,263
Superannuation		89,953	77,895
Total employee benefits excluding amounts recognised in cost of sales		892,179	802,158
Employee benefits expense recognised in cost of sales		147,571	132,431
Total employee benefits expense		1,039,750	934,589

(b) Impairment expense

Impairment of right-of-use assets	10	-	3,880
Impairment of goodwill	13	4,995	17,276
Revaluation decrement of land	12	3,634	3,119
		8,629	24,275

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

4. Income tax

Income tax comprises current and deferred tax recognised in profit or loss or directly in equity or other comprehensive income.

(a) Income tax expense

	Consolidated	
	2025 \$'000	2024 \$'000
Current tax	128,714	99,551
Deferred tax	6,672	7,364
Current tax relating to prior periods	(1,489)	(4,542)
Deferred tax relating to prior periods	(1,360)	10,291
Income tax expense	132,537	112,664
DEFERRED INCOME TAX EXPENSE INCLUDED IN INCOME TAX EXPENSE COMPRISES:		
Increase/(decrease) in deferred tax assets	8,225	(20,233)
(Increase)/decrease in deferred tax liabilities	(13,537)	2,578
Deferred income tax expense	(5,312)	(17,655)

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit before income tax expense	393,736	335,578
Tax at the Australian tax rate of 30% (2024: 30%)	118,121	100,674
TAX EFFECT OF AMOUNTS WHICH ARE NOT DEDUCTIBLE / (TAXABLE) IN CALCULATING TAXABLE INCOME:		
Non-taxable dividends	(857)	(1,773)
Non assessable income / accounting gains	(459)	(1,286)
Non-deductible capital expenditure	4,086	1,437
Impairment of goodwill	1,498	5,230
Revaluation decrement of land and buildings	1,090	936
Non-allowable expenses	2,396	2,530
Miscellaneous	(1,249)	4,916
Net capital gain	7,911	-
Income tax expense	132,537	112,664
TAX EXPENSE RELATING TO ITEMS OF OTHER COMPREHENSIVE INCOME		
Aggregate deferred tax arising in the reporting period and recognised in other comprehensive income	(4,621)	(7,722)

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law. There has been no change in the corporate tax rate when compared with the previous reporting period.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

4. Income tax (continued)

(c) Deferred tax balances

The table below outlines the items which comprise the deferred tax balances:

	Opening balance \$'000	Prior period under/(over) \$'000	Charged to income \$'000	Charged to equity \$'000	Acquisition of subsidiary \$'000	Closing balance \$'000
2025						
Deferred tax assets						
Provisions and accruals	66,823	2,646	4,220	-	-	73,689
Plant and equipment	18,870	1,914	(1,825)	-	-	18,959
Lease liabilities	256,574	14	(437)	-	-	256,151
Other items	5,830	45	1,648	-	-	7,523
Total deferred tax assets	348,097	4,619	3,606	-	-	356,322
Deferred tax liabilities						
Intangible assets	-	-	-	-	-	-
Land and buildings	(26,859)	359	2,316	(4,621)	-	(28,805)
Inventories	1,546	(3,401)	(9,980)	-	-	(11,835)
Right-of-use asset	(180,363)	(48)	(4,849)	-	-	(185,260)
Finance lease receivable	(21,244)	-	1,561	-	-	(19,683)
Other items	(7,401)	(169)	674	(3,268)	-	(10,164)
Total deferred tax liabilities	(234,321)	(3,259)	(10,278)	(7,889)	-	(255,747)
Net deferred tax assets/(liabilities)	113,776	1,360	(6,672)	(7,889)	-	100,575
2024						
Deferred tax assets						
Provisions and accruals	75,937	(12,626)	(2,527)	-	6,039	66,823
Inventories	5,103	(2,826)	(693)	-	(38)	1,546
Plant and equipment	16,788	2,032	50	-	-	18,870
Lease liabilities	263,445	-	(6,871)	-	-	256,574
Other items	2,602	(934)	4,162	-	-	5,830
Total deferred tax assets	363,875	(14,354)	(5,879)	-	6,001	349,643
Deferred tax liabilities						
Intangible assets	-	(6)	6	-	-	-
Land and buildings	(16,703)	(3,094)	1,210	(8,269)	(3)	(26,859)
Financial instruments	(544)	(3)	-	547	-	-
Right-of-use asset	(169,742)	-	(10,621)	-	-	(180,363)
Finance lease receivable	(37,630)	6,350	10,036	-	-	(21,244)
Other items	(1,568)	816	(2,116)	(4,457)	(76)	(7,401)
Total deferred tax liabilities	(226,187)	4,063	(1,485)	(12,179)	(79)	(235,867)
Net deferred tax assets/(liabilities)	137,688	(10,291)	(7,364)	(12,179)	5,922	113,776

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

4. Income tax (continued)

(d) Recognition and measurement

i. Tax consolidation

Eagers Automotive Limited and its wholly-owned Australian entities are part of a tax consolidated group in accordance with Part 3-90 of the *Income Tax Assessment Act 1997*. The existence of a tax consolidated group allows for wholly-owned corporate groups to operate as a single entity for income tax purposes.

The head entity, Eagers Automotive Limited, and the wholly-owned entities in the tax consolidated group continue to account for their own income tax expense, current and deferred tax amounts in accordance with the Eagers Automotive Tax Funding Agreement. These tax amounts are measured by adopting a notional tax approach which requires each member to calculate their separate tax amounts as if each entity in the tax consolidated group continues to be a standalone taxpayer. Assets or liabilities arising for wholly-owned subsidiaries under the Tax Funding Arrangement are recognised as accounts receivable from or payable to other entities in the Group. In addition to its own income tax expense, current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and tax credits assumed from controlled entities in the tax consolidated group. The tax treatment of New Zealand operations is not material to the financial report and therefore has not been presented separately.

ii. Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements, and to unused tax losses. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

At the reporting date, the Group has \$5.8 million of revenue tax losses (2024: \$4.8 million) available for offset against future profits. A deferred tax asset of \$1.7 million has been recognised as it is considered probable that there will be future profits available to utilise the revenue tax losses. No deferred tax asset has been recognised in respect of capital losses of \$16.7 million (2024: \$58.4 million) as it is not considered probable that there will be future capital gains available to utilise the capital losses. The capital losses may be carried forward indefinitely.

iii. Offsetting deferred tax balances

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority.

iv. Pillar Two income taxes

The Group has applied the temporary exception to recognising and disclosing information about Pillar Two related deferred tax assets and liabilities under AASB 112 *Income Taxes*. No Pillar Two taxes are payable by the Group in respect of the year ended 31 December 2025, as the Group satisfied transitional safe harbour requirements.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

5. Dividends

(a) Ordinary dividends fully franked based on tax paid @ 30%

	Consolidated	
	2025 \$'000	2024 \$'000
Final dividend for the year ended 31 December 2024 of 50.0 cents per share (2023: 50.0 cents) paid on 11 April 2025.	129,037	129,342
Interim dividend for the year ended 31 December 2025 of 24.0 cents (2024: 24.0 cents) paid on 01 October 2025.	61,938	61,530
Total dividends paid	190,975	190,872

DIVIDENDS PAID DURING THE YEARS ENDED 31 DECEMBER 2025 AND 2024 WERE AS FOLLOWS:

Paid in cash	189,274	190,872
Applied against LTI loan share balance	1,701	-
	190,975	190,872

Under the LTI Loan Share Plan, the after-tax component of dividends received on these shares during the vesting period is directed to repay the outstanding loan balance.

(b) Dividends not recognised at year end

In addition to the above dividends, since year end the Directors have recommended the payment of a final dividend of 50 cents per share (2024: 50 cents per share), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 19 March 2026 (2024: 11 April 2025) out of the retained profits at 31 December 2025 but not recognised as a liability at year end is:	141,182	129,037
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(c) Franked dividends

The final dividend recommended after 31 December 2025 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 31 December 2025.

Franking credits available for subsequent reporting periods based on a tax rate of 30% (2024: 30%)	612,305	565,604
Franking credits available for New Zealand subsequent reporting periods based on a tax rate of 28.0% (2024: 28.0%)	8,662	8,662
	620,967	574,266

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

Impact on franking credits of dividends not recognised	60,507	55,302
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6. Current assets – Cash and cash equivalents

	Consolidated	
	2025 \$'000	2024 \$'000
Current assets		
Cash at bank and on hand	456,702	183,683

(a) Recognition and measurement

Cash and cash equivalents

Cash and cash equivalents include 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.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

7. Assets – Trade and other receivables

(a) Current receivables

	Consolidated	
	2025 \$'000	2024 \$'000
Trade and other receivables	456,167	357,097
Allowance for expected credit losses	(7,185)	(6,743)
	448,982	350,354

Ageing of trade receivables

The ageing of trade receivables at 31 December 2025 is detailed below:

	Consolidated			
	2025		2024	
	Gross \$'000	Provision \$'000	Gross \$'000	Provision \$'000
Not past due	414,555	4,797	327,308	4,675
Past due 0-30 days	23,649	591	12,144	304
Past due 31 days plus	17,963	1,797	17,645	1,764
Total	456,167	7,185	357,097	6,743

Included in the Group's trade receivables balance are debtors with a net carrying amount of \$41.6 million (2024: \$29.8 million) which are past due at the reporting date. The average age of these receivables is 63 days (2024: 63 days).

(b) Movement in allowance for expected credit losses

	Consolidated	
	2025 \$'000	2024 \$'000
Opening balance	6,743	5,414
Additional loss allowance	620	1,435
Amounts utilised	(178)	(106)
Closing balance	7,185	6,743

The Group applies the simplified approach permitted by AASB 9 *Financial Instruments* (AASB 9), which requires expected lifetime losses to be recognised from initial recognition of the receivable. The expected credit losses (ECL) on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience and expected future losses. In line with this, the Group has provided 10% for all receivables over 60 days and 2.5% for all receivables over 30 days but less than 60 days.

(c) Non-current receivables

Loans receivable	76,694	70,836
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The Company has determined there to be an immaterial risk of default based on the nature of these financial assets and therefore, no ECL has been recognised at 31 December 2025 (31 December 2024: nil).

(d) Recognition and measurement

Receivables

Trade receivables are recognised at the transaction price, less the expected lifetime credit losses to be recognised from initial recognition of the receivables.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

8. Current assets – Inventories

	Consolidated	
	2025 \$'000	2024 \$'000
New and demonstrator motor vehicles and trucks	1,502,178	1,393,690
Used vehicles and trucks	299,583	249,977
Parts and other consumables	215,144	234,292
Total inventories	2,016,905	1,877,959

(a) Recognition and measurement

Inventories

The inventory balances above are reported on a net basis after applying a write-down from cost to net realisable value. The critical estimates and judgements made in determining the write-down are outlined below.

(b) Critical accounting estimates and judgements

The accounting for inventory requires judgement in determining the net realisable value of inventory on hand and if any write-down to net realisable value is required.

Judgements made by management in determining the estimated write-down from cost include:

- Historic experience and current knowledge of the market for the products held as inventory
- Consideration of published used vehicle valuations
- Consideration of the ageing of inventory on hand or any other risk factors identified
- Actual recent losses

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

9. Non-current assets – Financial assets at fair value through other comprehensive income

	Consolidated	
	2025 \$'000	2024 \$'000
Financial assets at fair value through other comprehensive income		
Shares in listed companies	-	66,158

(a) Valuation of financial assets at fair value through other comprehensive income

Details of the Group's assets held at fair value through other comprehensive income (OCI) and information about the fair value hierarchy as at 31 December 2025 are as follows:

Movements in non-current assets measured at fair value through OCI			
	Level 1 McMillan Shakespeare Ltd \$'000	Level 1 Other listed entities \$'000	Total \$'000
Opening balance - 1 January 2025	59,643	6,515	66,158
Purchases	-	3,912	3,912
Disposals/settlements	(61,631)	(11,457)	(73,088)
Revaluations	1,988	1,030	3,018
Closing balance - 31 December 2025	-	-	-

As at 31 December 2025 all shares in listed companies have been divested. There were no transfers between levels in the year.

(b) Recognition and measurement

Investments and other financial assets

Investments and other financial assets are recognised and derecognised on settlement date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. Investments and other financial assets are initially recognised at fair value, net of transaction costs. Subsequent measurement is dependent on the classification of each investment and other financial asset as outlined below.

The Group classifies its investments and other financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification is made on an investment by investment basis and is dependent on the contractual cash flow characteristics and the business model to manage financial assets of the investment. Such matters considered in determining the classification include whether the investment is held for trading. For some of its investments, the Group has made irrevocable election at the time of initial recognition to account for the investment at fair value through OCI.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

10. Right-of-use assets and lease liabilities

(a) Leases

i. Amounts recognised in the Consolidated Statement of Financial Position

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
RIGHT-OF-USE ASSETS			
Property		615,221	601,368
Opening net book amount			
		601,368	565,805
Exchange differences		(992)	(1,469)
Additions		44,410	82,746
Disposals		(4,041)	(3,344)
Depreciation charge		(100,315)	(98,963)
Impairment loss		-	(3,880)
Rent reviews		21,790	15,228
Adjustments to lease terms		53,001	45,245
Closing net book amount		615,221	601,368
LEASE LIABILITIES			
Current		156,737	154,208
Non-current		697,316	701,086
		854,053	855,294

ii. Amounts recognised in the Consolidated Statement of Profit or Loss

The Consolidated Statement of Profit or Loss shows the following amounts relating to leases:

Depreciation charge of right-of-use assets	3	100,315	98,963
Interest expense	3	44,483	42,596
Expense relating to short-term leases		7,838	3,340

iii. Maturity analysis of contracted undiscounted cash flows

MATURITY ANALYSIS			
Not later than 1 year		156,737	154,208
Later than 1 year and not later than 5 years		555,881	529,616
Later than 5 years		353,531	348,318
Total undiscounted lease payments		1,066,149	1,032,142
Less: Present value adjustment		(212,096)	(176,848)
Present value of lease payments		854,053	855,294

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

10. Right-of-use assets and lease liabilities (continued)

(b) Recognition and measurement

Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group leases land and buildings for its corporate offices, warehouses and service workshops, automotive dealerships, showrooms and retail outlets 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. The financial liability is measured at the net present value of future payments under the lease, including optional renewal periods, where the Group has assessed that the probability of exercising the renewal is reasonably certain.

The weighted average remaining term on the Group's leases at 31 December 2025, where the Group has assessed that the probability of exercising the renewal is reasonably certain, is 8.7 years.

Right-of-use assets

The Group recognises right-of-use assets at cost at the commencement date of the lease (the date the underlying asset is available for use).

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and are adjusted for any remeasurement of lease liabilities.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

(c) Critical accounting estimates and judgements

Judgement in determining the lease term of contracts with renewal options

At initial inception of a lease, the Group determines the lease term as the non-cancellable term of the lease, together with periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. For each reporting period after initial inception, the Group revisits each lease individually to re-assess the lease term.

The Group has the option, under some of its property leases, to lease the asset for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (for example, a change in business strategy).

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

11. Finance lease receivables

(a) Amounts receivable under finance leases

	Consolidated	
	2025 \$'000	2024 \$'000
Current	8,309	8,715
Non-current	57,302	62,100
Total finance lease receivables	65,611	70,815
Year 1	8,309	8,715
Year 2	8,464	8,250
Year 3	8,683	8,405
Year 4	8,884	8,624
Year 5	9,091	8,825
Onwards	39,582	48,474
Total undiscounted lease payments	83,013	91,293
Less: unearned finance income	(17,402)	(20,478)
Allowance for expected credit losses	-	-
Present value of lease payments receivable	65,611	70,815

(b) Movement in expected credit losses

Opening balance	-	21,166
Additional loss allowance	-	-
Amounts utilised during the period	-	(21,166)
Closing balance	-	-

(c) Recognition and measurement

Sublease arrangements

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. As a result of the subleasing arrangements entered into following previous business divestments, the Group has recognised a current finance lease receivable of \$8.3 million, and a non-current finance lease receivable of \$57.3 million.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return of the Group's net investment outstanding in respect of the leases.

The back-to-back subleases have terms between 1 and 10 years. The leases include various escalation clauses.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

12. Non-current assets – Property, plant and equipment

	Consolidated	
	2025 \$'000	2024 \$'000
FREEHOLD LAND AND BUILDINGS - AT FAIR VALUE		
Directors' valuation¹		
Land	412,900	408,844
Buildings	439,009	418,522
Total land and buildings	851,909	827,366
CONSTRUCTION IN PROGRESS - AT COST		
Construction in progress	48,012	58,017
LEASEHOLD IMPROVEMENTS		
At cost	88,990	70,334
Accumulated depreciation	(26,373)	(15,854)
Total leasehold improvements	62,617	54,480
PLANT AND EQUIPMENT		
At cost	156,273	135,037
Accumulated depreciation	(61,710)	(45,869)
Total plant and equipment	94,563	89,168
Total property, plant and equipment	1,057,101	1,029,031

1. Valuation of land and buildings

Details of the Group's freehold land and buildings and information about the fair value hierarchy as at 31 December 2025 are as follows:

Unobservable inputs used in determination of fair values							
Class of assets and liabilities	Carrying value		Inputs used to measure fair value	Range of unobservable inputs		Valuation technique	Key input
	2025 \$'000	2024 \$'000		2025	2024		
Level 3			Adopted capitalisation rate	6.0%	6.0%	Direct comparison, capitalisation of net income and discounted cash flow (DCF)	External valuations
Car – HBU Alternate Use	11,341	43,201	Net market rental (per sqm)	\$352	\$213 – \$352		
			Price per sqm land	\$5,628	\$1,100 – \$5,274		
Level 3			Adopted capitalisation rate	5.0% – 8.3%	4.5% – 8.3%	Capitalisation of net income, direct comparison and discounted cash flow (DCF)	External valuations, industry benchmarks
Franchised Automotive Dealership	840,568	784,165	Net market rental (per sqm)	\$30 – \$312	\$30 – \$312		
			Net rent per sqm GBA	\$45 – \$1,361	\$45 – \$1,361		
Total	851,909	827,366					

Explanation of asset classes: Car - Highest and Best Use (HBU) alternate use refers to properties which have a HBU greater than that of a car dealership; Franchised Automotive Dealership refers to properties operating as car dealerships with a HBU consistent with that use.

CARRYING AMOUNTS THAT WOULD HAVE BEEN RECOGNISED IF LAND AND BUILDINGS WERE STATED AT COST

If freehold land was carried at historical cost, its current carrying value would be \$327.3 million (2024: \$338.1 million). If freehold buildings were carried at historical cost, its current carrying value (after depreciation) would be \$439.0 million (2024: \$418.5 million).

Non-current assets pledged as security

Refer to Note 17 for information on non-current assets pledged as security by the Group.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

12. Non-current assets – Property, plant and equipment (continued)

Reconciliations

Reconciliation of the carrying amounts of each class of property, plant and equipment at the beginning and end of the year is set out below:

	Freehold land \$'000	Buildings \$'000	Construction in progress \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Consolidated 2025						
AT 1 JANUARY 2025						
Opening net book amount	408,844	418,522	58,017	54,480	89,168	1,029,031
Exchange differences	-	-	-	155	773	928
Transfers	(9,512)	43,825	(54,168)	12,830	7,025	-
Additions	12,744	-	44,458	4,914	30,686	92,802
Additions through business combinations	371	1,375	-	-	126	1,872
Revaluation gain recognised in asset revaluation reserve	15,404	-	-	-	-	15,404
Revaluation loss recognised through profit or loss	(3,634)	-	-	-	-	(3,634)
Disposals	(11,317)	(7,785)	(295)	(370)	(8,814)	(28,581)
Depreciation charge	-	(16,928)	-	(9,392)	(24,401)	(50,721)
Carrying amount at end of year	412,900	439,009	48,012	62,617	94,563	1,057,101

During the period, the Group acquired land and buildings of which \$8.8 million was directly funded through capital loan facilities obtained by the Group.

	Freehold land \$'000	Buildings \$'000	Construction in progress \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Consolidated 2024						
AT 1 JANUARY 2024						
Opening net book amount	253,196	295,495	42,696	36,424	63,381	691,192
Exchange differences	-	-	-	261	1,962	2,223
Transfers	-	28,834	(45,647)	11,991	4,822	-
Additions	45,507	13,326	60,987	10,623	36,268	166,711
Additions through business combinations	85,696	93,716	-	9,623	12,694	201,729
Revaluation gain recognised in asset revaluation reserve	27,564	-	-	-	-	27,564
Revaluation loss recognised through profit or loss	(3,119)	-	-	-	-	(3,119)
Disposals	-	-	(19)	(5,604)	(9,931)	(15,554)
Depreciation charge	-	(12,849)	-	(8,838)	(20,028)	(41,715)
Carrying amount at end of year	408,844	418,522	58,017	54,480	89,168	1,029,031

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

12. Non-current assets – Property, plant and equipment (continued)

(a) Recognition and measurement

Property, plant and equipment

Land and buildings are measured at fair value. All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

The Group considers the valuation of land and buildings every reporting date and the Group's policy requires land and buildings to be externally valued every three years. At reporting dates where an asset is not externally valued, the Group considers whether market conditions or asset specific factors support the position that the carrying value of the asset is materially in line with fair value. This includes consideration of changes in market variables such as capitalisation rates and terminal growth rates observable through comparable independent valuations obtained and also considers comparable market transactions. The Group also considers whether the usage of a property has changed that may alter the valuation of the property.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts. These are included in profit or loss. When revalued assets are sold, it is Group policy to transfer the amounts included in the asset revaluation reserve in respect of those assets to retained earnings.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

- **Buildings** 30 - 40 years
- **Plant & equipment** 2 - 20 years
- **Leasehold improvements** The shorter of the lease term and the useful life of the asset (5-30 years).

Impairment of non-current assets

Non-current assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value-in-use. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease (refer Note 21). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment losses been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case, the reversal of the impairment loss is treated as a revaluation increase (refer Note 21).

(b) Critical accounting estimates and judgements

Fair value estimation of land and buildings

Land and buildings with a carrying value of \$851.9 million (2024: \$827.4 million) are carried at fair value. Fair value inherently involves estimates and judgements to be made. The Directors determine the fair value of land and buildings at least annually and if required in contemplation of sale. The Directors' assessment is supported by formal independent valuations conducted periodically but at least every three years. Each year, for those properties not captured by a formal independent valuation, the Group performs a review of available market inputs to identify any properties that materially differ to current market conditions.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

13. Non-current assets – Intangibles

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
Goodwill		1,012,950	1,017,687
Trade marks/brand names		5,915	5,915
Customer relationships		-	1,495
Other intangible assets		14,627	17,002
		1,033,492	1,042,099
MOVEMENT - GOODWILL			
Balance at the beginning of the financial year		1,017,687	837,968
Additional amounts recognised:			
Acquired through business combinations during the year	24	258	196,995
Less: Impairment during the year	3	(4,995)	(17,276)
Balance at the end of the financial year		1,012,950	1,017,687
MOVEMENT - TRADE MARKS/BRAND NAMES			
Balance at the beginning of the financial year		5,915	5,915
Balance at the end of the financial year		5,915	5,915
MOVEMENT - CUSTOMER RELATIONSHIPS			
Balance at the beginning of the financial year		1,495	2,468
Amortisation charge	3	(1,495)	(973)
Balance at the end of the financial year		-	1,495
MOVEMENT - OTHER INTANGIBLE ASSETS			
Balance at the beginning of the financial year		17,002	13,222
Recognition of franchise rights		-	6,000
Amortisation charge	3	(2,375)	(2,220)
Balance at the end of the financial year		14,627	17,002

(a) Impairment tests for goodwill

For the purpose of impairment testing, goodwill is allocated to each of the consolidated entity's cash generating units (CGU), or groups of CGUs, that are expected to benefit from the synergies of the combinations. Each unit or groups of units to which goodwill is allocated represents the lowest level at which assets are monitored for internal management purposes.

The Group has eight groups of CGUs in the Car Retailing segment, grouped by the operating region, state or product types, and a National Used CGU, with the lowest level for which there are independent cash flows determined to be on an operating region or State basis.

The Group's nine Car Retailing segment CGUs are QLD, NSW, VIC & TAS, SA & NT, WA, ACT, NZ, BYD and National Used.

The recoverable amount of a CGU or group of CGUs to which goodwill and other indefinite life intangible assets is allocated is determined based on the greater of its value in use and its fair value less costs of disposal. Fair value is determined as being the amount obtainable from the sale of a CGU in an arms length transaction between knowledgeable and willing parties at balance date. If relevant, this fair value assessment less costs of disposal is conducted by the Directors based on their extensive knowledge of the car and truck retailing industry including the current market conditions prevailing in the industry. The value-in-use assessment is conducted using a discounted cash flow (DCF) methodology requiring the Directors to estimate the future cash flows expected to arise from the CGU's and then applying a discount rate to calculate the present value. The DCF models adopted by the Directors consider the CGUs performance for the period as well as utilising cash flow forecasts derived from the 2026 financial budgets approved by the Board to help determine year one cash flows. The budgets consider all available sources of information (both external and internal).

Impairment testing identified that the recoverable amount of the QLD, NSW, VIC & TAS, SA & NT, WA, ACT and BYD CGUs exceeded their carrying value. A \$5 million impairment expense was recognised in the current period against goodwill allocated to the New Zealand CGU. The impairment expense in the New Zealand CGU reflects challenging trading conditions in the New Zealand market.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

13. Non-current assets – Intangibles (continued)

(a) Impairment tests for goodwill (continued)

The key assumptions determined by the Directors as being the assumptions to which the CGUs recoverable amount is most sensitive are:

Cash flow growth rates

The DCF value-in-use models include a range of cash flow growth rates applied in the second forecast year to year five that does not exceed 2.3% (2024: 2.3%) in the Australian operations. The New Zealand model applies a 3.7% growth rate to Gross margin and 2.2% to operating expenses in the second forecast year to year five.

Terminal growth rates

A terminal growth rate of 2.5% is applied from year five and into the terminal period (2024: 2.5%). The terminal growth rate is not deemed to exceed the long-term average growth rate for the industry and generally accepted future consumer price index (CPI) rate.

Discount rate

A post-tax discount rate of 8.25% (2024: 8.25%) was applied to the cash flows for Australian operations and a post-tax discount rate of 9.25% (2024: 9.25%) for New Zealand, incorporating the impact of AASB 16 on the Group's cost of debt.

The Group's fundamentals reflect the strength of our ongoing business, with continued growth of our new car order bank and realised benefits from our ongoing productivity and cost-out programs. The forecast growth rates and terminal growth rate have been based on consideration of historical performance and the expected future operating conditions.

Consideration of climate change

In estimating recoverable amount the Group has considered the potential impacts of climate change both on the Group's business model and corporate strategy. The most significant change for vehicle retailers will be the increasing rate of demand for hybrid and electric vehicles (including hydrogen fuel cell electric vehicles) in preference to internal combustion engine vehicles. This change, in isolation is not expected to significantly impact the Group's business model as the Group is pivoting to supplying a greater percentage of electric vehicles to meet consumer demand. Impacts such as any desire to meet an emissions target over time are being considered and will be reflected in the recoverable amount as the strategy progresses.

Sensitivity analysis performed

The Group has performed sensitivity analysis of the reasonably possible changes in the key assumptions used in the model, including reducing cash flow growth rates from a maximum of 2.3% to a fixed growth rate of 0% applied from the second forecast year through to year five, whilst holding terminal growth rate at 2.5%. Further, the Group has sensitised the discount rate from 8.5% to 9.0% in Australian operations. Under each of these independent scenarios, no impairment was identified.

(b) Recognition and measurement

i. Other intangible assets

Other intangible assets include costs associated with franchise licences, which provide a benefit for more than one reporting period, are amortised over the remaining term of the franchise licence. Capitalised costs associated with renewal options for franchise licences are deferred and amortised over the renewal option period. The unamortised balance is reviewed each balance date and charged to the Consolidated Statement of Profit or Loss to the extent that future benefits are no longer probable.

ii. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets acquired and liabilities assumed of the acquired subsidiary, associate or business at the date of acquisition. Goodwill on acquisition of subsidiaries and businesses is included in intangible assets. Goodwill on acquisition of associates is included in investment in associates. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. An impairment loss for goodwill is recognised immediately in Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

(c) Critical accounting estimates and judgements

Recoverability of goodwill and other intangibles with indefinite useful lives

Goodwill and other intangibles with indefinite useful lives of \$1,018.9 million (2024: \$1,023.6 million) are tested annually for impairment, based on estimates made by Directors. The recoverable amount of the intangibles is based on the greater of 'Value-in-use' or 'Fair value less costs to dispose'. Value-in-use is assessed by the Directors through a discounted cash flow analysis which includes significant estimates and assumptions related to growth rates, margins, working capital requirements and discount rates based on the current cost of capital. Fair value less costs of disposal is assessed by the Directors based on their knowledge of the industry and any recent market transactions. The above figures therefore reflect the estimates of the recoverable amounts post any impairment recognised during the year.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

14. Current liabilities – Trade and other payables

	Consolidated	
	2025 \$'000	2024 \$'000
TRADE AND OTHER PAYABLES		
Trade payables ¹	317,811	308,250
Other payables	350,985	256,530
	668,796	564,780

Other payables comprises of customer deposits held of \$108.3 million (2024: \$83.2 million), other taxes payable of \$18.4 million (2024: \$22.0 million), accruals of \$116.9 million (2024: \$104.1 million), with the remaining balance relating to miscellaneous payables.

1. The average credit period on purchases of goods is 30 days. No interest is charged on trade payables from the date of invoice. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

(a) Recognition and measurement

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised initially at the fair value of what is expected to be paid, and subsequently at amortised cost, using the effective interest rate method.

15. Derivative financial instruments

	Consolidated	
	2025 \$'000	2024 \$'000
CURRENT LIABILITIES		
Foreign exchange forward contracts - cash flow hedges	2,211	-
Total current derivative financial instrument liabilities	2,211	-

The Group enters into derivative financial instruments to hedge exposure to foreign exchange movements in accordance with the Group's financial risk management policies (refer to Note 22).

Foreign exchange forward contracts have been designated as cash flow hedges of the foreign currency risk associated with a contractual business combination.

The effective portion of changes in the fair value of the forward contracts are recognised in other comprehensive income (OCI) and accumulated in the cash flow hedge reserve. Any ineffective portion is recognised immediately in profit or loss.

On settlement of the business combination, amounts accumulated in the cash flow hedge reserve will be included in the initial measurement of the consideration transferred at the acquisition date under AASB 3 *Business Combinations*. These amounts are not reclassified through profit or loss.

At balance date, a loss of \$2.2 million (2024: \$nil) arising from remeasurement of the hedging instruments at fair value has been recognised in equity within the cash flow hedge reserve (refer to Note 21). No hedge ineffectiveness was recognised.

Valuation of derivative financial instruments

Details of the Group's derivative financial instruments and information about the fair value hierarchy as at 31 December 2025 are as follows:

There were no transfers between levels in the year.

Unobservable inputs used in determination of fair values			
Class of assets and liabilities	Carrying value		Valuation technique
	2025 \$'000	2024 \$'000	
Level 2	(2,211)	-	Market-based valuation using a discounted cash flow and forward FX rates. Where maturities are short-dated the fair value is estimated by comparing the spot rate at the reporting date to the contracted rate.
Cash flow hedges - Forward exchange contracts			

Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

16. Liabilities – Provisions

	Consolidated	
	2025 \$'000	2024 \$'000
CURRENT PROVISIONS		
Annual leave	63,118	66,380
Long service leave	64,095	57,952
	127,213	124,332
NON - CURRENT PROVISIONS		
Long service leave	6,816	8,114
Other provisions	6,829	6,576
	13,645	14,690

Other provisions balance held at reporting date relates to provisions held for make good of leased property. This is for the expected cost of restoring the premises to its original condition at the end of the lease.

(a) Movements in provisions

Movements in each class of employee benefits provisions during the financial year and prior year are set out below:

MOVEMENTS IN ANNUAL LEAVE PROVISION		
Opening balance	66,380	56,040
Leave accrued	35,162	40,619
Leave paid	(38,315)	(37,891)
Provisions acquired through business acquisitions	(109)	7,612
Closing balance	63,118	66,380
MOVEMENTS IN CURRENT LONG SERVICE LEAVE PROVISION		
Opening balance	57,952	50,744
Leave paid	(6,635)	(7,309)
Provisions acquired through business acquisitions	227	8,010
Amounts vested	12,551	6,507
Closing balance	64,095	57,952
MOVEMENTS IN NON-CURRENT LONG SERVICE LEAVE PROVISION		
Opening balance	8,114	8,989
Leave accrued	11,253	5,632
Amounts vested	(12,551)	(6,507)
Closing balance	6,816	8,114

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

17. Liabilities – Borrowings

(a) Current loans

	Consolidated	
	2025 \$'000	2024 \$'000
Capital loan	72,128	48,767
	72,128	48,767

i. Interest rate risk exposures

Details of the Group's exposure to interest rate changes on interest bearing liabilities is set out in Note 22.

ii. Fair value disclosures

Details of the Group's fair value of interest bearing liabilities is set out in Note 22.

iii. Security

Details of the security relating to each of the secured liabilities and further information on bank loans is set out in the non-current section below.

(b) Non-current loans

Term facility	-	396,260
Capital loan	484,564	551,765
	484,564	948,025

(c) Secured liabilities

Term facility ¹	-	396,260
Capital loan ²	556,692	600,532
	556,692	996,792

- The term facility is secured by a general security agreement which includes registered first mortgages held by a security trustee over specific freehold land and buildings and a general charge over assets. This excludes new and used inventory and related receivables, and a Corporate Guarantee and Indemnity unlimited as to amount given by the parent entity and its subsidiaries. As at 31 December 2025 no amount was drawn.
- The capital loan is secured by registered first mortgages given by subsidiaries over specific freehold land and buildings, and a Corporate Guarantee and Indemnity unlimited as to amount given by the parent entity and its subsidiaries.

Refer to Note 22 for maturities.

Assets pledged as security

The carrying amounts of assets pledged as security are:

NON-CURRENT ASSETS PLEDGED AS SECURITY		
Freehold land and buildings - first mortgage	851,909	827,366
Other non-current assets	1,523,356	1,389,214
CURRENT ASSETS PLEDGED AS SECURITY		
Inventories ¹	1,645,111	1,518,506
Other current assets	740,356	405,897
Total assets pledged as security	4,760,732	4,140,983

- Inventories are pledged as security for bailment. Refer to Note 18.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

17. Liabilities – Borrowings (continued)

(c) Secured liabilities (continued)

Financing arrangements

The Group has access to the following lines of credit at the balance date:

	Consolidated	
	2025 \$'000	2024 \$'000
Total facilities		
Term facility ¹	1,103,100	753,100
Working capital facility (includes bank overdraft) ¹	50,000	50,000
Capital loan ²	734,742	647,901
Bank guarantees	54,000	54,000
	1,941,842	1,505,001
Drawn at balance date		
Term facility	-	396,260
Capital loan	556,692	600,532
Bank guarantees	47,697	48,681
	604,389	1,045,473
Undrawn at balance date		
Term facility	1,103,100	356,840
Working capital facility (includes bank overdraft)	50,000	50,000
Capital loan	178,050	47,369
Bank guarantees	6,303	5,319
	1,337,453	459,528

- The term and working capital facilities at balance date were provided on a non-amortisable (interest only) basis subject to compliance with specific covenants for a fixed term. Under the terms of the facilities the Group is required to comply with three financial covenants; a Capitalisation Ratio; Gearing Ratio and a Fixed charge cover ratio.
These covenants, agreed with lenders, consider the size, operations and strategy of the Group, and management considers them in line with market terms. The Group has complied with these covenants throughout the reporting period, and there are no indications that Group would have difficulties complying with the covenants when they will be next tested as at 30 June 2026 interim reporting date.
- Capital loan facilities at balance include loans provided on a non-amortisable (interest only) basis and loans provided on an amortisable (principal and interest) basis. All capital loan facilities are for a fixed term.

(d) Recognition and measurement

Borrowings

Borrowings are initially recognised at fair value net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method.

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

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

18. Liabilities – Bailment

(a) Bailment finance

	Consolidated	
	2025 \$'000	2024 \$'000
Bailment finance	1,645,111	1,518,506
	1,645,111	1,518,506

Vehicle bailment finance reflects a liability payable to the consolidated entity's bailment financiers. This liability is represented by and secured over debtors included in current assets receivables in respect of recent vehicle deliveries to customers, and by new vehicles, demonstrator vehicles and some used vehicles all included in inventories (bailment stock). Refer to Note 8.

Dealerships utilise bailment finance to fund both new and used vehicle inventory. New vehicles are purchased from the original equipment manufacturer (OEM) using financing provided by a bailment finance provider, who retains title in the vehicle until it is subsequently sold by the dealership to the customer. Vehicle financed under bailment plans are recognised as inventory with the corresponding bailment liability owing to the finance providers. These facilities include a combination of fixed term and open-ended arrangements and are subject to review periods ranging from quarterly to annual. The 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. The Group also utilises the bailment finance facility to finance some of its used vehicle inventory.

Bailment finance is provided on a vehicle-by-vehicle basis by various finance providers at an average interest rate of 6.05% p.a. applicable at 31 December 2025 (2024: 6.63%). Bailment finance is repayable within a short period after the vehicle is sold to a third party, generally within 48 hours.

Details of the Group's fair value disclosures and exposure to interest rate changes on interest bearing liabilities is set out in Note 22.

The Group has access to \$2,318,478 (2024: \$2,240,786) in bailment facilities at the balance date.

At the balance date, the Group has drawn \$1,645,111 (2024: \$1,518,506) of these facilities, with \$673,367 (2024: \$722,280) undrawn.

Recognition and measurement

Motor vehicles secured under bailment plans are provided to the Group under bailment agreements between the floor plan loan providers and entities within the Group. The Group obtains title to the vehicles immediately prior to sale. Motor vehicles financed under bailment plans held by the Group are recognised as trading stock with the corresponding liability shown as owing to the finance provider.

In the current year, due to its industry specific nature, bailment finance was separated into a separate line item, with the related disclosures included in a separate note for enhanced disclosure and transparency of these arrangements.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

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19. Segment information

Segments are identified on the basis of internal reports about components of the consolidated entity that are regularly reviewed by the chief operating decision maker, being the Board of Directors, in order to allocate resources to the segment and to assess its performance.

The Group has historically operated in two operating and reporting segments being (i) Car Retailing, and (ii) Property. These are identified on the basis of being the components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of resource allocation and assessment of segment performance. Information regarding the Group's reporting segments is presented below.

The accounting policies of the reportable segments are the same as the Group's accounting policies as outlined within the notes to the financial report. Segment profit represents the profit earned by each segment without allocation of unrecovered corporate costs and income tax. External bailment is allocated to the Car Retailing segment. Funding costs in relation to the term facility and capital loans drawn are allocated to the Car Retailing and Property segments based on the total amount drawn.

This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. For the purpose of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors the tangible, intangible, and financial assets attributable to each segment. All assets are allocated to reportable segments.

i. Car Retailing

Within the Car Retailing segment, the Group offers a diversified range of automotive products and services, including new vehicles, used vehicles, vehicle maintenance and repair services, vehicle parts, service contracts, vehicle brokerage, vehicle protection products and other aftermarket products. They also facilitate financing for vehicle purchases through third-party sources. New vehicles, vehicle parts and maintenance services are predominantly supplied in accordance with franchise agreements with manufacturers. This segment includes a motor auction business and forklift rental business.

ii. Property

Within the Property segment, the Group acquires commercial properties principally for use as facility premises for its motor dealership operations. The Property segment charges the Car Retailing segment commercial rent for owned properties occupied by that segment. The Property segment reports property assets at fair value, based on annual assessments by the Directors supported by periodic, but at least triennial, valuations by external independent valuers. There is no one customer that is responsible for 10% or more of sales.

(a) Geographic information

The Group operates in two principal geographic locations, being Australia and New Zealand.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

19. Segment information (continued)

(b) Segment results

	Car Retailing	Property	Eliminations	Consolidated
	\$'000	\$'000	\$'000	\$'000
SEGMENT REPORTING 2025				
Sales to external customers	13,043,747	1,443	-	13,045,190
Inter-segment sales	-	59,261	(59,261)	-
Total sales revenue	13,043,747	60,704	(59,261)	13,045,190
SEGMENT RESULTS				
Operating profit before interest	585,169	39,808	-	624,977
External interest expense allocation	(165,502)	(29,999)	-	(195,501)
Interest income	3,153	-	-	3,153
Operating contribution	422,820	9,809	-	432,629
Business acquisition, divestment, restructure and integration costs	(20,576)	-	-	(20,576)
Other expenses	(2,727)	-	-	(2,727)
Profit on termination of leases	336	-	-	336
Profit on sales of businesses	1,530	-	-	1,530
Profit on sale of property	(11)	-	-	(11)
Impairment of non-current assets	(4,995)	(3,634)	-	(8,629)
Segment profit	396,377	6,175	-	402,552
Unallocated corporate expenses				(8,816)
Profit before tax				393,736
Income tax expense				(132,537)
Net profit				261,199
Depreciation and amortisation	(137,978)	(16,928)	-	(154,906)
Assets				
Segment assets	5,015,774	899,921	-	5,915,695
Liabilities				
Segment liabilities	3,376,875	556,692	-	3,933,567
Net assets	1,638,899	343,229	-	1,982,128
SEGMENT REPORTING 2024				
Sales to external customers	11,193,628	114	-	11,193,742
Inter-segment sales	-	47,200	(47,200)	-
Total sales revenue	11,193,628	47,314	(47,200)	11,193,742
SEGMENT RESULTS				
Operating profit before interest	524,542	32,326	-	556,868
External interest expense allocation	(160,461)	(24,014)	-	(184,475)
Interest income	3,485	-	-	3,485
Operating contribution	367,566	8,312	-	375,878
Business acquisition, divestment, restructure and integration costs	(9,381)	-	-	(9,381)
Other expenses	(4,941)	-	-	(4,941)
Profit on termination of leases	990	-	-	990
Profit on sales of businesses	471	-	-	471
Profit on sale of property	-	3,357	-	3,357
Impairment of non-current assets	(21,156)	(3,119)	-	(24,275)
Segment profit	333,549	8,550	-	342,099
Unallocated corporate expenses				(6,521)
Profit before tax				335,578
Income tax expense				(112,664)
Net profit				222,914
Depreciation and amortisation	(131,022)	(12,849)	-	(143,871)
Assets				
Segment assets	4,568,729	885,382	-	5,454,111
Liabilities				
Segment liabilities	3,473,353	630,473	-	4,103,826
Net assets	1,095,376	254,909	-	1,350,285

(c) Recognition and measurement

Operating segments

Operating segments are identified based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

20. Contributed equity

(a) Paid up capital

	2025 Shares	2024 Shares	Consolidated	
			2025 \$'000	2024 \$'000
Ordinary shares - Fully paid	282,364,338	258,074,137	1,686,947	1,192,319
Treasury shares	(185,381)	-	(4,558)	-
	282,178,957	258,074,137	1,682,389	1,192,319

Ordinary shares confer on their holders the right to participate in dividends declared by the Board and to vote at general meetings of the Company.

At the reporting date, the Employee Share Trust held 185,381 shares.

(b) Movements in contributed equity

During the period \$50.0 million of ordinary shares were issued under a strategic placement and \$451.8 million of ordinary shares were issued under Institutional and Retail offers. The movements in ordinary share capital are presented below.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. When the treasury shares are subsequently sold or reissued, any consideration received, net of any directly attributable costs and the related income tax effects, is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained earnings.

Date	Details	Number of shares	Share price	\$'000
Issued capital	Opening balance at 1 January 2025	258,074,137		1,192,319
14-Oct-2025	Issue of securities	2,777,778	\$18.00	50,000
14-Oct-2025	Issue of securities under the Institutional Entitlement Offer	6,729,412	\$21.00	141,318
03-Nov-2025	Issue of securities under the Retail Entitlement Offer	14,783,011	\$21.00	310,443
	Underwriting Costs associated with the issue of securities	-		(7,133)
	Closing balance at 31 December 2025	282,364,338		1,686,947
Treasury Shares	Opening balance at 1 January 2025	-		-
	Acquisition of shares	(185,381)		(4,558)
	Closing balance at 31 December 2025	(185,381)		(4,558)
	Contributed equity	282,178,957		1,682,389
	Opening balance at 1 January 2024	256,900,410		1,173,659
29-Feb-2024	Shares issued as purchase consideration on acquisition	1,783,727	\$14.02	25,000
24-May-2024	Share buy-back	(210,000)	\$10.47	(2,198)
27-May-2024	Share buy-back	(200,000)	\$10.46	(2,093)
28-May-2024	Share buy-back	(100,000)	\$10.50	(1,054)
13-Sep-2024	Share buy-back	(100,000)	\$9.95	(995)
	Closing balance at 31 December 2024	258,074,137		1,192,319

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

21. Reserves and retained earnings

(a) Reserves

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
Asset revaluation reserve		71,619	60,836
Hedging reserve - cash flow hedge		(2,211)	-
Share-based payments reserve		(83,330)	(88,973)
Foreign currency translation reserve		(3,444)	(2,715)
Business combination reserve		(544,881)	(544,881)
Investment revaluation reserve		-	(66,438)
		(562,247)	(642,171)
MOVEMENTS			
ASSET REVALUATION RESERVE:			
Balance at beginning of the financial year		60,836	41,541
Revaluation increment - property	12	15,404	27,564
Deferred tax on revaluation - property	4	(4,621)	(8,269)
Balance at the end of the financial year		71,619	60,836
SHARE-BASED PAYMENTS RESERVE:			
Balance at beginning of the financial year		(88,973)	(84,195)
Shares acquired by Employee Share Trust		-	(2,501)
Employee share schemes - value of employee services	3	7,210	2,180
Dividends provided for or paid	5	1,701	-
Deferred tax	4	(3,268)	(4,457)
Balance at the end of the financial year		(83,330)	(88,973)
FOREIGN CURRENCY TRANSLATION RESERVE:			
Balance at beginning of the financial year		(2,715)	(1,813)
Other comprehensive income		(729)	(902)
Balance at the end of the financial year		(3,444)	(2,715)
BUSINESS COMBINATION RESERVE:			
Balance at beginning of the financial year		(544,881)	(544,881)
Balance at the end of the financial year		(544,881)	(544,881)
INVESTMENT REVALUATION RESERVE:			
Balance at beginning of the financial year		(66,438)	(64,304)
Revaluation increment/(decrement) - FVOCI	9	3,018	(2,681)
Deferred tax on revaluation decrement - FVOCI	4	-	547
Transfer to retained earnings		63,420	-
Balance at the end of the financial year		-	(66,438)
HEDGING RESERVE - CASH FLOW HEDGE:			
Balance at beginning of the financial year		-	-
Revaluation decrement - FVOCI	15	(2,211)	-
Balance at the end of the financial year		(2,211)	-

(b) Retained earnings

Retained profits at the beginning of the financial year	764,318	750,095
Net profit for the year	261,199	222,914
Transfer to retained earnings	(63,420)	-
Less: NCI share	(34,543)	(17,819)
Dividends paid	(190,975)	(190,872)
Retained profits at the end of the financial year	736,579	764,318

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

21. Reserves and retained earnings (continued)

(c) Nature and purpose of other reserves

i. Asset revaluation reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of property, plant and equipment as described in Note 12.

ii. Share-based payments reserve

The share-based payment reserve is used to recognise the fair value of performance rights expected to vest and the fair value of equity expected to be issued under various share incentive schemes referred to in Notes 30 and 31.

iii. Foreign currency translation reserve

The foreign currency translation reserve is used to recognise the cumulative net movement in foreign assets, liabilities and profit or loss held by foreign subsidiaries since acquisition.

iv. Business combination reserve

The business combination reserve is used to recognise difference between the value of consideration paid to acquire the non-controlling interest, the carrying value of the non-controlling interest and the value of shares acquired.

v. Investment revaluation reserve

The investment revaluation reserve represents the cumulative gains and losses arising on assets held at fair value through OCI that have been recognised in other comprehensive income.

vi. Hedging reserves

The hedging reserve includes the cash flow hedge reserve and the costs of hedging reserve, see Note 15 for details. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in Note 15.

The Group defers the changes in the forward element of forward contracts and the time value of option contracts in the costs of hedging reserve.

22. Financial instruments

(a) Overview

The Group has exposure to the following key risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (interest rate risk)
- Foreign exchange risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout the financial report.

The Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Directors have established an Audit and Risk Committee (the Committee) which is responsible for monitoring, assessing and reporting on the Group's risk management system. The Committee provides regular reports to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Committee oversees how management monitors compliance with the risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks. The Committee is assisted in its oversight by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Committee.

The Group's principal financial instruments comprise bank loans, bailment finance, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for and fund the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no speculative trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised as follows.

Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

22. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. Further, it is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

Trade receivables consist of a large number of customers, spread across geographical areas. The Group applies the simplified approach permitted by AASB 9, which requires expected lifetime credit losses to be recognised from initial recognition of the receivable. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience and forward-looking information.

With respect to credit risk arising from financial assets of the Group (comprised of cash, cash equivalents, receivables, finance lease receivables and other loans receivable), the Group's maximum exposure to credit risk at the balance date, excluding the value of any collateral or other security, is the carrying amount as disclosed in the Consolidated Statement of Financial Position and notes to the financial report.

The Group's credit risk on liquid funds is limited as the counter parties are major Australian banks with favourable credit ratings assigned by international credit rating agencies.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Group's overall objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

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

Market risk

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

i. Interest rate risk

The Group's policy is to keep between 0% and 50% of its borrowings at fixed rates of interest. As at 31 December 2025, 9% (2024: 9%) of the Group's borrowings were at a fixed rate of interest.

ii. Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management and represents management's assessment of the possible change in interest rates.

At the reporting date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's net profit after tax would increase/decrease by \$11.2 million (2024: \$12.8 million) per annum. This is mainly due to the Group's exposures to interest rates on its variable rate borrowings.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

22. Financial instruments (continued)

Foreign exchange risk

Foreign exchange risk is the risk that currency fluctuations will have a negative effect on the value of the Group's future cash flows due to changes in foreign currency between the date a commercial transaction is entered into and the date at which the transaction is settled.

To mitigate this risk the Group has entered into forward exchange contracts.

2025		Notional amount \$'000	Weighted average	Asset \$'000	Liability \$'000
Cashflow hedge - AUD/CAD	CAD	573,000	0.9136	-	(2,211)
Total derivatives in a liability position					(2,211)

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

There were no changes in the Group's approach to capital management during the period.

(b) Credit risk

i. Exposure to credit risk

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

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
Trade and other receivables		456,167	357,097
Less: Allowance for expected credit losses		(7,185)	(6,743)
	7	448,982	350,354
Other non-current receivables	7	76,694	70,836
Finance lease receivables	11	65,611	70,815
		591,287	492,005

ii. Impairment losses

The ageing of trade receivables at reporting date is detailed in Note 7.

iii. Fair values and exposures to credit and liquidity risk

Detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial report approximate their fair value.

FINANCIAL ASSETS			
Trade and other receivables net of expected credit losses	7	448,982	350,354
Cash and cash equivalents	6	456,702	183,683
Other non-current receivables	7	76,694	70,836
Finance lease receivables	11	65,611	70,815
		1,047,989	675,688
FINANCIAL LIABILITIES			
Term facility	17	-	396,260
Capital loan	17	556,692	600,532
Vehicle bailment finance	18	1,645,111	1,518,506
Trade and other payables	14	668,796	564,780
Derivative financial instruments	15	2,211	-
Lease liabilities	10	854,053	855,294
		3,726,863	3,935,372

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

22. Financial instruments (continued)

iii. Fair values and exposures to credit and liquidity risk (continued)

Maturity profile

The below table provides a maturity profile for the Group's financial liabilities that are exposed to interest rate risk at the balance date. The amounts disclosed in the table are gross contractual undiscounted cash flows (principal and interest) required to settle the respective liabilities. The interest rate is based on the rate applicable as at the end of the financial period.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES							
	Less than 1 year \$'000	1 - 2 years \$'000	2 - 3 years \$'000	3 - 4 years \$'000	4 - 5 years \$'000	5+ years \$'000	Total \$'000
AT 31 DECEMBER 2025							
INTEREST BEARING							
FLOATING RATE							
Vehicle bailment finance (current)	1,724,771	-	-	-	-	-	1,724,771
Term facility	8,108	8,108	6,957	57,149	-	-	80,322
Capital loan	39,968	39,968	103,335	98,928	38,810	217,814	538,823
	1,772,847	48,076	110,292	156,077	38,810	217,814	2,343,916
Average interest rate	5.73%	5.25%	5.22%	4.98%	5.99%	6.02%	
FIXED RATE							
Capital loan	59,520	25,689	18,170	18,170	67,033	43,082	231,664
Average interest rate	3.25%	3.25%	3.24%	3.24%	3.23%	3.23%	
NON-INTEREST BEARING							
Trade and other payables	668,796	-	-	-	-	-	668,796
Contingent consideration	10,000	-	-	-	-	-	10,000
	678,796	-	-	-	-	-	678,796

Please refer to Note 10 for ageing of lease liabilities.

The Group uses a combination of cash inflows from financial assets and available bank facilities to manage its liquidity. The Group has access to undrawn financing facilities of \$1,787.9 million (2024: \$1,181.8 million) and expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES							
	Less than 1 year \$'000	1 - 2 years \$'000	2 - 3 years \$'000	3 - 4 years \$'000	4 - 5 years \$'000	5+ years \$'000	Total \$'000
AT 31 DECEMBER 2024							
INTEREST BEARING							
FLOATING RATE							
Vehicle bailment finance (current)	1,640,489	-	-	-	-	-	1,640,489
Term facility	27,415	27,415	27,415	530,960	350,809	-	964,014
Capital loan	37,346	37,346	37,346	100,484	118,772	267,144	598,438
	1,705,250	64,761	64,761	631,444	469,581	267,144	3,202,941
Average interest rate	5.49%	4.09%	4.06%	4.03%	3.91%	6.58%	
FIXED RATE							
Capital loan	42,522	59,809	25,964	18,442	18,442	110,087	275,266
Average interest rate	3.16%	3.15%	3.16%	3.15%	3.14%	3.13%	
NON-INTEREST BEARING							
Trade and other payables	564,780	-	-	-	-	-	564,780
Contingent consideration	10,000	-	-	-	-	-	10,000
	574,780	-	-	-	-	-	574,780

iv. Estimation of fair value

The following summarises the major methods and assumptions used in estimating the fair value of financial instruments:

Loans and borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows.

Trade and other payables

For payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other payables are discounted to determine the fair value.

Notes to and Forming Part of the Consolidated Financial Statements (continued)

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23. Investments in subsidiaries

(a) Deed of Cross Guarantee

NAME OF ENTITY	Equity holding		Member of DOCG		Membership group		2016/785 Opt In/Out		23-0919 Opt In/Out	
	2025 %	2024 %	2025	2024	2025	2024	2025	2024	2025	2024
Eagers Automotive Limited	100	100	Y	Y	C	C				
A.C.N. 132 712 111 Pty Ltd	100	100	Y	Y	C	C				
A.P. Ford Pty. Ltd.	100	100	Y	Y	C	C	Opt Out	Opt In		
A.P. Group Pty Ltd	* 100	100	Y	Y	C	C				
A.P. Motors (No.3) Pty. Ltd.	85	85	Y	Y	EC	EC		Opt Out		Opt In
A.P. Motors Pty. Ltd.	100	100	Y	Y	C	C				
ACM Autos Holdings Pty Ltd	80	80	Y	Y	EC	EC				
ACM Autos Pty Ltd	80	80	Y	Y	EC	EC				
ACM Liverpool Pty Ltd	* 100	100	Y	Y	C	C				
Adtrans Australia Pty. Ltd.	100	100	Y	Y	C	C				
Adtrans Automotive Group Pty Ltd	* 100	100	Y	Y	C	C				
Adtrans Corporate Pty Ltd	100	100	Y	Y	C	C				
Adtrans Group Pty Ltd	* 100	100	Y	Y	C	C		Opt In		
Adtrans Sydney Pty Ltd	* 100	100	Y	Y	C	C		Opt In		
Adtrans Truck Centre Pty Ltd	100	100	Y	Y	C	C	Opt Out	Opt In		
Adtrans Used Pty Ltd	100	100	Y	Y	C	C				
AHG 1 Pty Ltd	* 100	100	Y	Y	C	C				
AHG Automotive Mining and Industrial Solutions Pty Ltd	100	100	Y	Y	C	C				
AHG Coatings Pty Ltd	100	100	Y	Y	C	C				
AHG Finance 2005 Pty Ltd	100	100	Y	Y	C	C				
AHG Finance Pty Ltd	100	100	Y	Y	C	C				
AHG Franchised Automotive Pty Ltd	100	100	Y	Y	C	C				
AHG International Pty Ltd	100	100	Y	Y	C	C				
AHG Newcastle Pty Ltd	* 100	100	Y	Y	C	C				
AHG Services (NSW) Pty Ltd	100	100	Y	Y	C	C				
AHG Services (QLD) Pty Ltd	100	100	Y	Y	C	C				
AHG Services (VIC) Pty Ltd	100	100	Y	Y	C	C				
AHG Services (WA) Pty Ltd	100	100	Y	Y	C	C				
AHG Trade Parts Pty Ltd	100	100	Y	Y	C	C				
AHG WA (2015) Pty Ltd	* 100	100	Y	Y	C	C				
AHGCL 2016 Pty Ltd	80	100	N	Y	N/A	C		Opt In		
AP Townsville Pty Ltd	78	78	Y	Y	EC	EC				
APE Cars Mgmt Pty Ltd	100	100	Y	Y	C	C				
APE Independent Used Holdings Pty Ltd	* 100	-	Y	N/A	C	N/A	Opt In			
APE Independent Used Pty Ltd	80	-	N	N/A	N/A	N/A				
Associated Finance Pty. Limited	* 100	100	Y	Y	C	C	Opt In			
Auckland Auto Collection Limited	100	100	Y	Y	C	C				
Austral Pty Ltd	* 100	100	Y	Y	C	C				
AUT 6. Pty Ltd	* 100	100	Y	Y	C	C				
Auto Ad Pty Ltd	100	100	Y	Y	C	C				
Automotive Holdings Group (Queensland) Pty Ltd	100	100	Y	Y	C	C				
Automotive Holdings Group (Victoria) Pty Ltd	100	100	Y	Y	C	C				
Automotive Holdings Group Pty Ltd	* 100	100	Y	Y	C	C		Opt In		
BASW Pty Ltd	90	90	Y	Y	EC	EC				
Big Rock 2005 Pty Ltd	80	80	Y	Y	EC	EC				
Big Rock Pty Ltd	100	100	Y	Y	C	C				
Bill Buckle Holdings Pty Ltd	100	100	Y	Y	C	C				

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

23. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

NAME OF ENTITY	Equity holding		Member of DOCG		Membership group		2016/785 Opt In/Out		23-0919 Opt In/Out	
	2025 %	2024 %	2025	2024	2025	2024	2025	2024	2025	2024
Black Auto CQ Pty Ltd	90	90	Y	Y	EC	EC				
Boonarga Welding Pty Ltd	90	90	Y	Y	EC	EC				
Bradstreet Motors Holdings Pty Ltd	80	80	Y	Y	EC	EC				
Bradstreet Motors Pty Ltd	80	80	Y	Y	EC	EC				
Bridge NT Pty Ltd	85	85	Y	Y	EC	EC				Opt In
Cardiff Car City Holdings Pty Ltd	80	80	Y	Y	EC	EC				Opt In
Cardiff Car City Pty Limited	80	80	Y	Y	EC	EC				
Carlin Auction Services (NSW) Pty Ltd	43.1	53.87	N	N	N/A	N/A				
Carlins Automotive Auctioneers (QLD) Pty Ltd	43.1	53.87	N	N	N/A	N/A				
Carlins Automotive Auctioneers (S.A) Pty Ltd	43.1	53.87	N	N	N/A	N/A				
Carlins Automotive Auctioneers (WA) Pty Ltd	43.1	53.87	N	N	N/A	N/A				
Carlins Automotive Auctioneers Pty Ltd	43.1	53.87	N	N	N/A	N/A				
Carlins Group Holdings Pty Ltd	43.1	53.87	N	N	N/A	N/A				
Carsplus Australia Pty Ltd	100	100	Y	Y	C	C				
Castlegate Enterprises Pty Ltd	100	100	Y	Y	C	C				
CFD (2012) Pty Ltd	*	100	Y	Y	C	C				
CH Auto Holdings Pty Ltd	90	90	Y	Y	EC	EC				Opt In
CH Auto Pty Ltd	90	90	Y	Y	EC	EC		Opt Out		Opt In
Chellingworth Pty Ltd	100	100	Y	Y	C	C				
City Auto (2016) Holdings Pty Ltd	80	80	Y	Y	EC	EC				
City Auto (2016) Pty Ltd	80	80	Y	Y	EC	EC				
City Automotive Group Pty Ltd	100	100	Y	Y	C	C				
City Motors (1981) Pty Ltd	100	100	Y	Y	C	C				
COA Dealership Holdings Corp.	100	-	N	N/A	N/A	N/A				
COA Land Holdings Corp.	100	-	N	N/A	N/A	N/A				
Crampton Automotive Pty Ltd	100	100	Y	Y	C	C				
Dual Autos Pty Ltd	100	100	Y	Y	C	C				
E. G. Eager & Son Pty. Ltd.	100	100	Y	Y	C	C				
EACAB Pty Ltd	78	78	Y	Y	EC	EC				
Eagers ACT Cars MGMT Pty Ltd	100	100	Y	Y	C	C				
Eagers ACT Pty Ltd	*	100	Y	Y	C	C				
Eagers ACT Rentals Pty Ltd	100	100	Y	Y	C	C				
Eagers Auto AcquireCo Ltd.	100	-	N	N/A	N/A	N/A				
Eagers Auto Canada Holdings Ltd.	100	-	N	N/A	N/A	N/A				
Eagers Auto Canada Ltd.	100	-	N	N/A	N/A	N/A				
Eagers Finance Pty. Ltd.	100	100	Y	Y	C	C				
Eagers Maple Holdings Pty Ltd	100	-	Y	N/A	C	N/A				
Eagers MD Pty Ltd	80	80	Y	Y	EC	EC				
Eagers Nominees Pty. Ltd.	100	100	Y	Y	C	C				
Eagers NT Holdings Pty Ltd	85	100	Y	Y	EC	C				
Eagers NT Pty Ltd	85	100	Y	Y	EC	C				
Eagers Retail Pty. Ltd.	*	100	Y	Y	C	C	Opt In			
Eagers TACT Pty Ltd	80	80	Y	Y	EC	EC				
Eagers VIC Pty Ltd	*	100	Y	Y	C	C				
Eagers WA Pty Ltd	*	100	Y	Y	C	C				
EASST Pty Ltd	85	85	Y	Y	EC	EC				
Easy Auto 123 NZ Limited	80	-	N	N/A	N/A	N/A				

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

23. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

NAME OF ENTITY	Equity holding		Member of DOCG		Membership group		2016/785 Opt In/Out		23-0919 Opt In/Out	
	2025 %	2024 %	2025	2024	2025	2024	2025	2024	2025	2024
Easy Auto 123 Pty Ltd	80	100	N	Y	N/A	C				
Easy Auto Holdings Pty Ltd	80	-	N	N/A	N/A	N/A				
Eurocars (SA) Pty Ltd	100	100	Y	Y	C	C				
EVDealer Group Pty Ltd	80	80	N	N	N/A	N/A				
F.R. Ireland Pty Ltd	78	78	Y	Y	EC	EC				Opt In
Falconet Pty. Ltd.	* 100	100	Y	Y	C	C				
Ferntree Gully Autos Holdings Pty Ltd	100	100	N	N	N/A	N/A				
Ferntree Gully Autos Pty Ltd	100	100	N	N	N/A	N/A				
Finmo Pty Ltd	100	100	Y	Y	C	C				
Giant Autos (1997) Pty Ltd	100	100	Y	Y	C	C				
Giant Autos Pty Ltd	100	100	Y	Y	C	C				
Graham Cornes Motors Pty. Ltd.	85	90	Y	Y	EC	EC				
Grand Autos 2005 Pty Ltd	100	80	Y	Y	EC	EC			Opt Out	Opt In
Highland Autos Pty Ltd	80	80	Y	Y	EC	EC				
Highland Kackell Pty Ltd	100	100	Y	Y	C	C				
HM (2015) Holdings Pty Ltd	100	100	N	N	N/A	N/A				
HM (2015) Pty Ltd	100	100	N	N	N/A	N/A				
IB MD Pty Ltd	80	80	Y	Y	EC	EC				
IB Motors Pty Ltd	* 100	100	Y	Y	C	C				
Janetto Holdings Pty Ltd	100	100	Y	Y	C	C				
Kingspoint Pty Ltd	100	100	Y	Y	C	C				
L.C.N. Enterprises Pty Ltd	100	100	Y	Y	C	C				
Leaseline & General Finance Pty. Ltd.	100	100	Y	Y	C	C				
Lionteam Pty Ltd	100	100	Y	Y	C	C				
LWC International Limited	100	100	Y	Y	C	C				
LWC Limited	100	100	Y	Y	C	C				
Maitland City Motor Group Holdings Pty Ltd	80	80	Y	Y	EC	EC				
Maitland City Motor Group Pty Ltd	80	80	Y	Y	EC	EC				
MB VIC Pty Ltd	* 100	100	Y	Y	C	C				
MBSA Motors Pty Ltd	100	100	Y	Y	C	C				
MCM Autos Pty Ltd	80	80	Y	Y	EC	EC				
MCM Sutherland Pty Ltd	* 100	100	Y	Y	C	C	Opt In	Opt Out		
Melbourne City Autos (2012) Pty Ltd	100	100	Y	Y	C	C				
Melville Autos 2005 Pty Ltd	* 100	100	Y	Y	C	C	Opt In			
Melville Autos Pty Ltd	100	100	Y	Y	C	C				
Mornington Auto Group (2012) Pty Ltd	100	100	Y	Y	C	C				
Motors Group (Glen Waverley) Pty Ltd	87.5	87.5	Y	Y	EC	EC				
Motors TAS Pty Ltd	* 100	100	Y	Y	C	C				
Newcastle Commercial Vehicles Pty Ltd	100	100	Y	Y	C	C				
Norris Enterprises Pty Ltd	* 100	100	Y	Y	C	C	Opt In			
North City (1981) Pty Ltd	100	100	Y	Y	C	C				
North City 2005 Pty Ltd	100	100	Y	Y	C	C				
Northside Autos 2005 Pty Ltd	100	100	Y	Y	C	C				
Northside Nissan (1986) Pty Ltd	100	100	Y	Y	C	C				
Northwest (WA) Pty Ltd	100	100	Y	Y	C	C				
NSW Vehicle Wholesale Pty Limited	100	100	Y	Y	C	C				
Nuford Ford Pty Ltd	100	100	Y	Y	C	C	Opt Out	Opt In		

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

23. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

NAME OF ENTITY	Equity holding		Member of DOCG		Membership group		2016/785 Opt In/Out		23-0919 Opt In/Out	
	2025 %	2024 %	2025	2024	2025	2024	2025	2024	2025	2024
OPM (2012) Holdings Pty Ltd	80	100	Y	Y	EC	C	Opt Out	Opt In		
OPM (2012) Pty Ltd	80	100	Y	Y	EC	C				
Osborne Park Autos Pty Ltd	100	100	Y	Y	C	C	Opt Out	Opt In		
Penrith Auto (2016) Pty Ltd	100	100	Y	Y	C	C				
PMLC Enterprises Pty Ltd	100	100	Y	Y	C	C				
Precision Automotive Technology Pty Ltd	100	100	Y	Y	C	C				
PT (2013) Pty Ltd	92.5	92.5	Y	Y	EC	EC				
Rent Two Buy Pty Ltd	100	100	Y	Y	C	C				
RL Sublessor Pty Ltd	100	100	Y	Y	C	C				
Sabalan Holdings Pty Ltd	80	80	Y	Y	EC	EC				
Sabalan Pty Ltd	80	80	Y	Y	EC	EC				
Shemapel 2005 Pty Ltd	*	100	Y	Y	C	C				
South West Queensland Motors Pty Ltd		90	Y	Y	EC	EC				
Southeast Automotive Group Pty Ltd	*	100	Y	Y	C	C				
Southern Automotive Group Pty Ltd		100	Y	Y	C	C				
Southside Autos (1981) Pty Ltd		100	Y	Y	C	C				
Southside Autos 2005 Pty Ltd	*	100	Y	Y	C	C	Opt In			
Southwest Automotive Group Pty Ltd		100	Y	Y	C	C				
Submo Pty Ltd		100	Y	Y	C	C				
SWGT Pty Ltd		100	Y	Y	C	C				
Total Autos (1990) Pty Ltd		100	Y	Y	C	C				
Total Autos 2005 Pty Ltd		100	Y	Y	C	C				
WA Trucks Pty Ltd		100	Y	Y	C	C				
Webster Trucks Mgmt Pty Ltd		100	Y	Y	C	C				
Widevalley Pty. Ltd.		100	Y	Y	C	C				
WS Motors Pty Ltd		78	Y	Y	EC	EC				
WS Vehicle Sales Pty Ltd		78	Y	Y	EC	EC				
Zupp Holdings Pty. Ltd.		100	Y	Y	C	C				
Zupps Aspley Pty. Ltd.	*	100	Y	Y	C	C				
Zupps Mt Gravatt Pty Ltd		100	Y	Y	C	C				
Zupps Parts Pty. Ltd.		100	Y	Y	C	C				

C - Member of the Closed Group

EC - Member of the Extended Closed Group

All entities noted as members of the Deed of Cross Guarantee (DOCG) above, were parties to a Deed of Cross Guarantee with Eagers Automotive Limited pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 which has been lodged with and approved by Australian Securities and Investments Commission as at 31 December 2025. Under the DOCG each of these companies guarantee the debts of the other named companies. Entities which have lodged, or will lodge an opt in or opt out notice with ASIC for the current or prior year are noted in the 2016/785 columns in the table above.

As a party to the deed of cross guarantee, each of the wholly owned subsidiaries (marked *) are relieved from the requirement to prepare and lodge an audited financial report.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

23. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

The following entities obtained relief under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 in 2024, but were ineligible for relief in 2025:

Entity name	Ineligibility date
A.P. Ford Pty. Ltd.	31 December 2025
Adtrans Truck Centre Pty Ltd	31 December 2025
AHGCL 2016 Pty Ltd	31 December 2025
Easy Auto 123 Pty Ltd	31 December 2025
Nuford Ford Pty Ltd	31 December 2025
OPM (2012) Holdings Pty Ltd	31 December 2025
Osborne Park Autos Pty Ltd	31 December 2025

The following entities joined the DOCG in 2025 by assumption deed:

Entity name	Assumption date
APE Independent Used Holdings Pty Ltd	05 November 2025
Eagers Maple Holdings Pty Ltd	05 November 2025

The following entities were removed from the DOCG in 2025 via revocation deed:

Entity name	Revocation date
AHGCL 2016 Pty Ltd	01 December 2025
Easy Auto 123 Pty Ltd	01 December 2025

No entities were subject to a notice of disposal in 2025.

No entities were deregistered in 2025.

On 21 December 2023 the Company announced that it has obtained relief from the Australian Securities and Investments Commission from the requirement for certain of its non-wholly owned subsidiaries to have their individual financial reports audited each year.

To be eligible for the relief, the subsidiaries must be party to the Eagers group Deed of Cross Guarantee.

The relief applies only to the individual subsidiaries and does not affect the financial reporting or audit obligations of the parent company, Eagers Automotive Limited. Entities which have opted in to the relief for the current year are noted in the 23-0919 columns in the above table.

The table below provides details of the Eligible Subsidiaries which may be eligible to rely on the relief, and whether or not that Eligible Subsidiary relied on the relief for the financial year ended 31 December 2025:

Entity name	Reliance on relief
A.P. Motors (No.3) Pty. Ltd.	Yes
ACM Autos Holdings Pty Ltd	No
ACM Autos Pty Ltd	No
AP Townsville Pty Ltd	Yes
BASW Pty Ltd	Yes
Big Rock 2005 Pty Ltd	No
Black Auto CQ Pty Ltd	No
Boonarga Welding Pty Ltd	No
Bradstreet Motors Holdings Pty Ltd	No
Bradstreet Motors Pty Ltd	No
Bridge NT Pty Ltd	Yes
Cardiff Car City Holdings Pty Ltd	Yes
Cardiff Car City Pty Limited	No
CH Auto Holdings Pty Ltd	Yes
CH Auto Pty Ltd	Yes
City Auto (2016) Holdings Pty Ltd	Yes
City Auto (2016) Pty Ltd	Yes
EACAB Pty Ltd	Yes
Eagers MD Pty Ltd	No
Eagers NT Holdings Pty Ltd	No
Eagers NT Pty Ltd	No
Eagers TACT Pty Ltd	Yes
EASST Pty Ltd	Yes
F.R. Ireland Pty Ltd	Yes
Graham Cornes Motors Pty. Ltd.	No
Grand Autos 2005 Pty Ltd	No
Highland Autos Pty Ltd	Yes
IB MD Pty Ltd	No
Maitland City Motor Group Holdings Pty Ltd	No
Maitland City Motor Group Pty Ltd	No
MCM Autos Pty Ltd	No
Motors Group (Glen Waverley) Pty Ltd	Yes
OPM (2012) Holdings Pty Ltd	No
OPM (2012) Pty Ltd	No
PT (2013) Pty Ltd	Yes
Sabalan Holdings Pty Ltd	No
Sabalan Pty Ltd	No
South West Queensland Motors Pty Ltd	No
WS Motors Pty Ltd	Yes
WS Vehicle Sales Pty Ltd	No

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

23. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

i. Members of the closed group

A Consolidated Statement of Profit or Loss and Consolidated Statement of Financial Position, comprising the Company and entities which are members of the Closed Group, after eliminating all transactions between parties to the Deed of Cross Guarantee, at year ended 31 December 2025 is set out below:

	2025 \$'000	2024 \$'000
DEED OF CROSS GUARANTEE		
CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
Profit before tax from continuing operations	59,273	149,043
Income tax expense from continuing operations	(51,214)	(59,808)
Profit for the year	8,059	89,235
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Current assets		
Cash and cash equivalents	343,938	107,432
Trade and other receivables	205,905	260,481
Inventories	1,345,853	1,452,584
Current tax receivable	-	3,333
Prepayments and deposits	23,165	26,863
Finance lease receivable	8,309	8,715
Total current assets	1,927,170	1,859,408
Non-current assets		
Non-current receivables	75,700	69,621
Financial assets at fair value through other comprehensive income	-	66,158
Investments in associates	1,966	2,440
Property, plant and equipment	1,014,800	997,287
Intangible assets	840,174	847,012
Deferred tax assets	76,505	102,970
Other non-current assets	4,309	6,016
Right-of-use assets	517,940	536,792
Finance lease receivable	57,302	62,100
Total non-current assets	2,588,696	2,690,396
Total assets	4,515,866	4,549,804
Current liabilities		
Trade and other payables	294,863	321,317
Derivative financial instruments	2,211	-
Bailment finance	1,083,072	1,153,160
Borrowings	62,948	39,587
Current tax liabilities	6,551	-
Provisions	89,823	95,300
Deferred revenue	(1,858)	4,277
Lease liabilities	127,584	137,160
Contingent consideration	10,000	-
Total current liabilities	1,675,194	1,750,801
Non-current liabilities		
Borrowings	484,564	948,025
Deferred revenue	10,950	10,082
Provisions	9,789	12,666
Contingent consideration	-	10,000
Lease liabilities	605,816	640,903
Total non-current liabilities	1,111,119	1,621,676
Total liabilities	2,786,313	3,372,477
Net assets	1,729,553	1,177,327
Equity		
Contributed equity	1,682,389	1,192,318
Reserves	(583,186)	(663,405)
Retained earnings	630,350	648,414
	1,729,553	1,177,327
Non-controlling interests	-	-
Total equity	1,729,553	1,177,327

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

23. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

ii. Members of the extended closed group

A Consolidated Statement of Profit or Loss and Consolidated Statement of Financial Position, comprising the Company and entities which are members of the Extended Closed Group, after eliminating all transactions between parties to the Deed of Cross Guarantee, at year ended 31 December 2025 is set out below:

DEED OF CROSS GUARANTEE	2025 \$'000	2024 \$'000
CONSOLIDATED STATEMENT OF PROFIT OR LOSS		
Profit from continuing operations	240,184	303,204
Income tax expense from continuing operations	(92,029)	(94,145)
Profit for the year	148,155	209,059
CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Current assets		
Cash and cash equivalents	343,969	105,740
Trade and other receivables	290,245	331,305
Inventories	1,669,438	1,775,259
Prepayments and deposits	29,747	32,400
Finance lease receivable	8,309	8,715
Total current assets	2,341,708	2,253,419
Non-current assets		
Non-current receivables	76,694	70,836
Financial assets at fair value through other comprehensive income	-	66,158
Investments in associates	2,517	2,440
Property, plant and equipment	1,040,231	1,019,358
Intangible assets	1,011,950	1,018,281
Deferred tax assets	93,637	115,902
Other non-current assets	4,309	6,016
Right-of-use assets	594,902	600,203
Finance lease receivable	57,302	62,100
Total non-current assets	2,881,542	2,961,294
Total assets	5,223,250	5,214,713
Current liabilities		
Trade and other payables	350,545	364,657
Derivative financial instruments	2,211	-
Bailment finance	1,380,230	1,451,546
Borrowings	71,828	48,967
Current tax liabilities	14,589	4,082
Provisions	119,466	122,757
Deferred revenue	2,355	8,718
Lease liabilities	149,241	153,730
Contingent consideration	10,000	-
Total current liabilities	2,100,465	2,154,457

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

23. Investments in subsidiaries (continued)

(a) Deed of Cross Guarantee (continued)

ii. Members of the extended closed group (continued)

	2025 \$'000	2024 \$'000
DEED OF CROSS GUARANTEE		
Non-current liabilities		
Borrowings	484,564	948,025
Deferred revenue	10,950	10,082
Provisions	10,454	13,398
Contingent consideration	-	10,000
Lease liabilities	679,051	700,312
Total non-current liabilities	1,185,019	1,681,817
Total liabilities	3,285,484	3,836,274
Net assets	1,937,766	1,378,439
Equity		
Contributed equity	1,682,389	1,192,318
Reserves	(563,954)	(644,174)
Retained earnings	781,281	800,946
	1,899,716	1,349,090
Non-controlling interests	38,050	29,349
Total equity	1,937,766	1,378,439

(b) Information relating to Eagers Automotive Limited ('the parent entity')

	2025 \$'000	2024 \$'000
Financial performance		
Profit for the year	317,787	265,579
Financial position		
ASSETS		
Current assets	1,269,746	210,057
Non-current assets	658,670	660,611
Total assets	1,928,416	870,668
LIABILITIES		
Current liabilities	19,337	-
Non-current liabilities	-	-
Total liabilities	19,337	-
Net assets	1,909,079	870,668
EQUITY		
Contributed equity	1,682,391	1,192,319
Retained earnings	784,534	286,591
RESERVES		
Asset revaluation reserve	1,683	1,683
Share based payments reserve	(80,487)	(89,398)
Business combination reserve	(479,042)	(479,042)
Investment revaluation reserve	-	(41,485)
Total equity	1,909,079	870,668

Refer Note 26 in respect of guarantees entered into by the parent entity in relation to debts of its subsidiaries.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

24. Business acquisitions

(a) Acquisition of businesses

The Group acquired the following businesses during the 2025 year as detailed below:

Year	Name of business	Date of acquisition	Principal activity	Proportion acquired
2025	Gove Toyota	25 August 2025	Motor Vehicle Dealer	100%
				2025 \$'000
Net assets acquired				2,894
Purchase consideration				3,152
Goodwill on acquisition ¹				258

1. Goodwill arose on the business combinations at the date of acquisition as the consideration paid for the combination included amounts in relation to the benefit of expected synergies and further revenue and profit growth.

Revenue and profit contribution

The acquired businesses contribution to revenue and net profit before tax for the period from their date of acquisition to 31 December 2025 is included in the Car Retailing Segment (refer to Note 19) and their assets have been allocated to the SA & NT CGU for the purpose of impairment testing.

Other new businesses

During the period the Group registered the following entities in Australia:

- APE Independent Used Pty Ltd
- APE Independent Used Holdings Pty Ltd
- Easy Auto Holdings Pty Ltd
- Eagers Maple Holdings Pty Ltd

During the period the Group registered the following entity in New Zealand:

- Easy Auto 123 NZ Limited

During the period the Group registered the following entities in Canada:

- COA Dealership Holdings Corp.
- COA Land Holdings Corp.
- Eagers Auto AcquireCo Ltd.
- Eagers Auto Canada Holdings Ltd.
- Eagers Auto Canada Ltd.

(b) Recognition and measurement

Business combinations

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill (refer to Note 13). If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss but only after assessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present values as at the date of acquisition. The discount rate used is the Australian Government bond rate that matches the future maturity period.

If the initial accounting for a business acquisition is incomplete by the end of the reporting period in which the acquisition occurs, the Group reports provisional amounts for the items for which accounting is incomplete. The provisional amounts are adjusted during the measurement period (no longer than 12 months from the initial acquisition) on a retrospective basis by restating the comparative information presented in the financial report.

(c) Critical accounting estimates and judgements

The fair value of assets and liabilities acquired in business combinations

Acquisitions made by the Group have required some judgements and estimates to be made. The Directors have judged that no identifiable intangible assets have been acquired in the business combinations other than Goodwill. Additionally as part of the acquisition and negotiation process, judgements have been made as to the fair value of vehicle and parts inventory, warranties and other assets and liabilities acquired.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

25. Business divestments

Business disposal and discontinued operations

The Group sold the following businesses during the 2025 year as detailed below:

Year	Name of business	Date of sale	Principal activity	Proportion disposed
2025	Phillip Mitsubishi	31 July 2025	Automotive Business	100%
2025	Mercedes-Benz Mornington and Mercedes-Benz Brighton	30 September 2025	Automotive Business	100%

	Consolidated 2025 \$'000
Net assets disposed	7,073
Cash consideration	8,603
Total gain on sale	1,530

The Directors have considered these disposals during the twelve month period to 31 December 2025 in the context of AASB 5 *Non-current Assets Held for Sale*, and they have determined that the disclosure requirements of discontinued operations do not apply. This judgement has been made based on all of the available facts and circumstances surrounding the sale and the impact of the related segments and remaining businesses, noting this is not a separate major line of business.

26. Contingent liabilities

(a) Parent entity

Unsecured guarantees, indemnities and undertakings have been given by the parent entity in the normal course of business in respect of financial and trade arrangements entered into by its subsidiaries. It is not anticipated that the parent entity will become liable for any amount in respect thereof. At 31 December 2025, no subsidiary was in default in respect of any arrangement guaranteed by the parent entity, and all amounts owed have been brought to account as liabilities in the financial report.

(b) Deed of cross guarantee

Eagers Automotive Limited and its subsidiaries (as set out in Note 23) were parties to a deed of cross guarantee lodged with the Australian Securities and Investments Commission as at 31 December 2025. Under the deed of cross guarantee each company within the Extended Closed Group guarantees the debts of the other companies. The maximum exposure of the parent entity in relation to the cross guarantees is \$3.3 billion (2024: \$3.8 billion). Refer to Note 23 for a listing of subsidiaries party to the deed.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

27. Commitments for expenditure

(a) Capital commitments

Capital expenditure for land, buildings, plant and equipment contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	Consolidated	
	2025 \$'000	2024 \$'000
Within one year	25,935	2,913

28. Remuneration of auditor

	Consolidated	
	2025 \$'000	2024 \$'000
Deloitte and related network firms¹		
Audit or review of financial reports:		
Group	1,215	1,159
Subsidiaries and joint operations	574	603
	1,789	1,762
Audit or review of sustainability reports:		
Group	95	-
	95	-
Total audit or review of financial and sustainability reports	1,884	1,762
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	196	34
Other services:		
Due diligence and acquisition services ²	2,757	-
Tax and related services	833	657
Other services	201	75
Total remuneration for other services	3,791	732
	5,871	2,528

1. The auditor of Eagers Automotive Limited is Deloitte Touche Tohmatsu.

2. All due diligence and acquisition services provided during the year ended 31 December 2025 relate to the planned acquisition announced on 1 October 2025 and are therefore non-recurring. All non-audit services have been approved by the Board of Directors in accordance with their Non-Assurance Services Policy And Procedures.

29. Subsequent events

No matter or circumstance has occurred subsequent to the year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

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Notes to and Forming Part of the Consolidated Financial Statements

31 December 2025

30. Key management personnel

The remuneration report included in the Directors' Report sets out the remuneration policies of the Group and the relationship between these policies and the Group's performance.

The following have been identified as key management personnel (KMP) with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly during the financial year.

The specified Directors and Executives of Eagers Automotive Limited during the financial year were:

(a) Details of key management personnel

i. Directors

T B Crommelin	Chair (non-executive)
S A Moore	Director and Chief Financial Officer
N G Politis	Director (non-executive)
D T Ryan	Director (non-executive) retired 28th May 2025
M J Birrell	Director (non-executive)
G J Duncan	Director (non-executive)
D S Blackhall	Director (non-executive)
M V Prater	Director (non-executive)
K S McNamara	Director (non-executive)

ii. Executives

D G Stark	Company Secretary
K T Thornton	Chief Executive Officer
E D Geschke	Chief Operating Officer

(b) Compensation of key management personnel

The aggregate compensation made to key management personnel of the Company and the Group is set out below.

	Consolidated	
	2025 \$'000	2024 \$'000
Short term	6,795	7,129
Post employment benefits	120	210
Share based payments	3,008	1,605
	9,923	8,944

(c) Option holdings of key management personnel

Details of options held by key management personnel can be found in Note 30(f).

(d) Loans to key management personnel

Refer to the Remuneration report for further details regarding the Plan N Share Based Payment awards.

(e) Other transactions with key management personnel

Other transactions with key management personnel are detailed in Note 32.

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Notes to and Forming Part of the Consolidated Financial Statements

31 December 2025

30. Key management personnel (continued)

(f) Share-based payments

Plan M: EPS Performance Rights and Options – Key Executives

The Group has an Earnings Per Share (EPS) based performance rights and option compensation scheme for specific executive officers which commenced in 2021. The fair value of these performance rights and options is calculated on grant date and recognised over the period to vesting. The vesting of the performance rights and options granted is based on the achievement of specified earnings per share growth targets and interest cover thresholds. The fair value has been calculated using a binomial option pricing model based on numerous variables including the following:

PERFORMANCE RIGHTS				
Award date 24 February 2021				
Vesting date	24-Feb-22	23-Feb-23	22-Feb-24	27-Feb-25
Expiry date	28-Feb-22	28-Feb-23	28-Feb-24	28-Feb-25
Share price at grant date	\$ 12.32	\$ 12.32	\$ 12.32	\$ 12.32
Expected life	1.0 years	2.0 years	3.0 years	4.0 years
Volatility	38%	38%	38%	38%
Risk free interest rate	0.06%	0.08%	0.21%	0.42%
Dividend yield	3.5%	3.5%	3.5%	3.5%

PERFORMANCE OPTIONS	
Award date 24 February 2021	
Vesting date	27-Feb-25
Expiry date	30-Apr-25
Share price at grant date	\$ 12.32
Exercise price	\$ 12.32
Expected life	4.1 years
Volatility	38%
Risk free interest rate	0.44%
Dividend yield	3.5%

PERFORMANCE RIGHTS				
Number	Grant date	End performance period	Expiry date	Fair value at grant date
54,668	24-Feb-21	31-Dec-21	28-Feb-22	\$ 11.89
74,042	24-Feb-21	31-Dec-22	28-Feb-23	\$ 11.48
76,646	24-Feb-21	31-Dec-23	28-Feb-24	\$ 11.09
79,365	24-Feb-21	31-Dec-24	28-Feb-25	\$ 10.71

PERFORMANCE OPTIONS				
Number	Grant date	End performance period	Expiry date	Fair value at grant date
2,173,910	24-Feb-21	31-Dec-24	30-Apr-25	\$ 2.76

No performance rights were forfeited or expired during the year. 79,365 Plan M rights were issued during the year. 337,883 options were granted during the period.

The value of the performance rights expensed during the year was \$nil, with a cumulative expense being recognised at 31 December 2025 of \$3,200,008 (2024: \$3,200,008).

The value of the performance options expensed during the year was \$nil, with a cumulative expense being recognised at 31 December 2025 of \$5,674,982 (2024: \$5,674,982).

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

30. Key management personnel (continued)

(f) Share-based payments (continued)

Plan N: Loan funded shares based on service – Key Executives

The Group commenced a new service based performance awards for specific executive officers in 2024. The fair value of these awards is calculated on grant date and recognised over the period to vesting. The vesting of the awards is based on service requirements. The fair value has been calculated using a binomial option pricing model based on numerous variables including the following:

SERVICE SHARES		
Award date 29 August 2024		
Vesting date	29-Feb-28	28-Feb-30
Expiry date	31-Mar-29	31-Mar-31
Share price at grant date	\$ 10.16	\$ 10.16
Loan per share	\$ 10.23	\$ 10.23
Expected life	4.05 years	6.05 years
Volatility	34%	34%
Risk free interest rate	3.54%	3.68%
Dividend yield	-	-

SERVICE SHARES				
Number	Grant date	End performance period	Expiry date	Fair value at grant date
800,000	29-Aug-2024	29-Feb-2028	31-Mar-2029	\$ 3.24
1,000,000	29-Aug-2024	28-Feb-2030	31-Mar-2031	\$ 4.05

No shares were granted during the period.

The value of the shares expensed during the year was \$1,476,935, with a cumulative expense being recognised at 31 December 2025 of \$2,069,247 (2024: \$592,312).

Plan O: Loan funded shares based on service – Key Executives

The Group commenced a new service based performance awards for specific executive officers in 2025. The fair value of these awards is calculated on grant date and recognised over the period to vesting. The vesting of the awards is based on service requirements. The fair value has been calculated using a binomial option pricing model based on numerous variables including the following:

SERVICE SHARES		
Award date 27 February 2025		
Vesting date		28-Feb-30
Expiry date		31-Mar-31
Share price at grant date		\$ 14.93
Loan per share		\$ 12.71
Expected life		5.5 years
Volatility		34%
Risk free interest rate		4.04%
Dividend yield		-

SERVICE SHARES				
Number	Grant date	End performance period	Expiry date	Fair value at grant date
399,200	27-Feb-25	28-Feb-30	31-Mar-31	\$ 6.70

399,200 shares were granted during the year.

The value of the shares expensed during the year was \$557,217, with a cumulative expense being recognised at 31 December 2025 of \$557,217 (2024: \$nil).

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

31. Other share-based payments

Recognised share-based payments expenses

Refer Note 21 for movements in the share-based payments reserve.

Plan P: EPS Performance Rights and Options – Key Executives

The Group has an Earnings Per Share (EPS) based performance rights and option compensation scheme for specific executive officers which commenced in 2025. The fair value of these performance rights and options is calculated on grant date and recognised over the period to vesting. The vesting of the performance rights and options granted is based on the achievement of specified earnings per share growth targets and interest cover thresholds. The fair value has been calculated using a binomial option pricing model based on numerous variables including the following:

PERFORMANCE RIGHTS				
Award date 27 February 2025				
Vesting date	28-Feb-26	28-Feb-27	28-Feb-28	28-Feb-29
Expiry date	28-Feb-29	28-Feb-29	28-Feb-29	28-Feb-29
Share price at grant date	\$ 14.93	\$ 14.93	\$ 14.93	\$ 14.93
Expected life	1.0 years	2.0 years	3.0 years	4.0 years
Volatility	34%	34%	34%	34%
Risk free interest rate	3.91%	3.81%	3.82%	3.89%
Dividend yield	4.91%	4.91%	4.91%	4.91%

PERFORMANCE RIGHTS				
Number	Grant date	End performance period	Expiry date	Fair value at grant date
173,972	27-Feb-25	31-Dec-25	28-Feb-29	\$ 14.21
173,972	27-Feb-25	31-Dec-26	28-Feb-29	\$ 13.53
173,972	27-Feb-25	31-Dec-27	28-Feb-29	\$ 12.88
173,972	27-Feb-25	31-Dec-28	28-Feb-29	\$ 12.26

No performance rights were forfeited or expired during the year. A total of Nil rights were issued during the year.

The value of the performance rights expensed during the year was \$4,929,206, with a cumulative expense being recognised at 31 December 2025 of \$4,929,206 (2024: \$nil).

Plan Q: EPS Performance Rights and Options – Key Executives

The Group has an Earnings Per Share (EPS) based performance rights and option compensation scheme for specific executive officers which commenced in 2025. The fair value of these performance rights and options is calculated on grant date and recognised over the period to vesting. The vesting of the performance rights and options granted is based on the achievement of specified earnings per share growth targets and interest cover thresholds. The fair value has been calculated using a binomial option pricing model based on numerous variables including the following:

PERFORMANCE RIGHTS				
Award date 19 December 2025				
Vesting date	28-Feb-26	28-Feb-27	28-Feb-28	28-Feb-29
Expiry date	28-Feb-29	28-Feb-29	28-Feb-29	28-Feb-29
Share price at grant date	\$ 23.99	\$ 23.99	\$ 23.99	\$ 23.99
Expected life	0.2 years	1.2 years	2.2 years	3.2 years
Risk free interest rate	3.89%	4.00%	4.09%	4.18%
Dividend yield	3.50%	3.50%	3.50%	3.50%

PERFORMANCE RIGHTS				
Number	Grant date	End performance period	Expiry date	Fair value at grant date
8,400	19-Feb-25	31-Dec-25	28-Feb-29	\$ 23.83
8,400	19-Feb-25	31-Dec-26	28-Feb-29	\$ 23.01
8,400	19-Feb-25	31-Dec-27	28-Feb-29	\$ 22.22
8,400	19-Feb-25	31-Dec-28	28-Feb-29	\$ 21.45

No performance rights were forfeited or expired during the year. A total of Nil rights were issued during the year.

The value of the performance rights expensed during the year was \$213,372, with a cumulative expense being recognised at 31 December 2025 of \$213,372 (2024: \$nil).

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

32. Related parties

Key management personnel

Other information on key management personnel has been disclosed in the Directors' Report.

Remuneration and retirement benefits

Information on the remuneration of key individual management personnel has been disclosed in the Remuneration Report included in the Directors' Report.

Other transactions of Directors and Director-related entities

The aggregate amount of "Other transactions" with key management personnel are as follows:

	Sales to related parties		Purchases from related parties		Rental payments to related parties	
	2025 \$	2024 \$	2025 \$	2024 \$	2025 \$	2024 \$
Mr N G Politis ¹	6,176,618	2,772,577	1,528,896	1,238,249	7,155,102	4,873,770
Mr M Birrell ²	44,824	13,200	-	8,965	1,088,571	969,283
Ms M Prater ³	-	-	-	-	11,952,184	12,041,821
Mr T Crommelin ⁴	-	-	4,629,744	-	-	-

- Mr N G Politis is a Director and shareholder of a number of companies involved in the motor industry with whom the consolidated entity transacts business with. These transactions relate to the sale and purchase of spare parts and accessories, demonstrator vehicle purchases and new energy vehicle agency sale commissions. Mr N G Politis is also an owner of a number of properties leased by subsidiaries of Eagers Automotive Limited. Transactions with Mr N G Politis are carried out under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.
During the prior period Eagers Automotive purchased a portfolio of dealerships and related properties from Mr N G Politis for \$241,136,000.
- Mr M Birrell is a Director and owner of a company involved in the provision of finance to the motor vehicle industry with whom the consolidated entity transacts business. These transactions are commissions paid to the consolidated entity and are carried out under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.
Mr M Birrell is a Director and owner of a number of properties leased by subsidiaries of Eagers Automotive Limited. The lease transactions have been carried out under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.
- Ms M Prater is a Director and owner of a number of properties leased by subsidiaries of Eagers Automotive Limited. The lease transactions have been carried out under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.
- Mr T Crommelin is a Director of Morgans Financial Limited. These transactions relate to fees incurred as part of the Institutional and Retail offers undertaken during the period. A portion of these fees were recognised directly in contributed equity. These transactions have been carried out under terms and conditions no more favourable than those which it is reasonable to expect would have applied if the transactions were at arm's length.

Controlled entities may, from time to time, sell motor vehicles, parts and servicing of motor vehicles for domestic use to Directors of entities in the consolidated entity or their Director-related entities within a normal employee relationship on terms and conditions no more favourable than those which it is reasonable to expect would have been adopted if dealing with the Directors or their Director-related entities at arm's length in the same circumstances.

Wholly-owned Group

The parent entity of the wholly-owned Group is Eagers Automotive Limited. Information relating to the wholly-owned group is set out in Note 23.

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

33. Earnings per share

(a) Basic earnings per share

	Consolidated	
	2025 Cents	2024 Cents
From operations attributable to the ordinary equity holders of the Company	87.1	80.2

(b) Diluted earnings per share

From operations attributable to the ordinary equity holders of the Company	86.5	80.1
--	------	------

(c) Reconciliation of earnings used in calculating earnings per share

	Consolidated	
	2025 \$'000	2024 \$'000
BASIC EARNINGS PER SHARE		
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share:		
Profit for the year	261,199	222,914
Less: attributable to non-controlling interest	(34,543)	(17,819)
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share	226,656	205,095
DILUTED EARNINGS PER SHARE		
Profit for the year attributable to share holders of the parent	226,656	205,095
Profit attributable to the ordinary equity holders of the Company used in calculating diluted earnings per share	226,656	205,095
	2025 Number	2024 Number
Weighted average number of ordinary shares outstanding during the year	260,162,121	255,644,708
Shares deemed to be issued for no consideration in respect of employee options	1,848,752	265,065
Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share	262,010,873	255,909,773

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

34. Reconciliation of net profit after tax to the net cash inflows from operations

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
Net profit after tax		261,199	222,914
Depreciation and amortisation	3	154,906	143,871
Impairment expense	3	8,629	24,275
Share of net profits of associates		(1,187)	(1,123)
Gain on disposal of non-financial assets	2	(459)	(1,046)
(Gain)/loss on sale of property, plant & equipment		-	(3,357)
Employee share scheme expense		7,210	2,180
Gain on sale of business	2	(1,530)	(471)
(INCREASE)/DECREASE IN ASSETS			
Receivables		(98,625)	(4,195)
Inventories		(138,808)	(150,382)
Prepayments		(505)	15,004
Non-current receivables		7,038	290
Deferred tax assets		13,201	36,560
INCREASE/(DECREASE) IN LIABILITIES			
Creditors (including bailment finance)		198,350	60,990
Provisions		1,835	16,606
Deferred revenue		566	(6,756)
Taxes payable		47,194	(16,433)
Net cash inflow from operating activities		459,014	338,927

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Notes to and Forming Part of the Consolidated Financial Statements (continued)

31 December 2025

35. Changes in liabilities arising from financing activities

The below table represents the cash and non-cash movements in financing activities for 2025:

	1 January 2025 \$'000	Financing cash inflows \$'000	Financing cash outflows \$'000	Termination of leases \$'000	Fair value adjustments/ rent reviews \$'000	Property acquisitions \$'000	New leases \$'000	31 December 2025 \$'000
Term facility	396,260	95,000	(491,260)	-	-	-	-	-
Capital loan	600,532	-	(52,639)	-	-	8,800	-	556,693
Lease liabilities	855,294	-	(114,395)	(4,767)	73,211	-	44,710	854,053
Total	1,852,086	95,000	(658,294)	(4,767)	73,211	8,800	44,710	1,410,746

The below table represents the cash and non-cash movements in financing activities for 2024:

	1 January 2024 \$'000	Financing cash inflows \$'000	Financing cash outflows \$'000	Termination of leases \$'000	Fair value adjustments/ rent reviews \$'000	Property acquisitions \$'000	New leases \$'000	31 December 2024 \$'000
Term facility	124,560	271,700	-	-	-	-	-	396,260
Capital loan	360,360	23,375	(24,228)	-	-	241,025	-	600,532
Lease liabilities	878,151	-	(115,170)	(50,097)	59,664	-	82,746	855,294
Total	1,363,071	295,075	(139,398)	(50,097)	59,664	241,025	82,746	1,852,086

36. New and amended standards

i. New or revised standards and interpretations that are first effective in the current reporting period

There are no new or revised Standards and amendments effective for the current year that are relevant to the Group.

ii. New or revised standards and interpretations that have been issued but not yet adopted

AASB 18 *Presentation and Disclosure in Financial Statements* will be effective for the Group from 1 January 2027. The standard will affect the presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

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Consolidated Entity Disclosure Statement

31 December 2025

In accordance with the requirements of s.295(3A) of the *Corporations Act 2001*, set out below is the Consolidated Entity Disclosure Statement disclosing information in respect of Eagers Automotive Limited and entities it controlled as at 31 December 2025.

Name of entity	Body corporate			Tax residency	
	Body corporate, partnership or trust	Place incorporated or formed	Ownership interest (%)	Australian or foreign	Foreign jurisdiction(s)
Eagers Automotive Limited	Body Corporate	Australia	N/A	Australian	N/A
A.C.N. 132 712 111 Pty Ltd ¹	Body Corporate	Australia	100.00%	Australian	N/A
A.P. Ford Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
A.P. Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
A.P. Motors (No.3) Pty. Ltd.	Body Corporate	Australia	85.00%	Australian	N/A
A.P. Motors Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
ACM Autos Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
ACM Autos Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
ACM Liverpool Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Australia Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Automotive Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Corporate Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Sydney Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Truck Centre Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Adtrans Used Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
AHG 1 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Automotive Mining and Industrial Solutions Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Coatings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Finance 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Finance Pty Ltd ²	Body Corporate	Australia	100.00%	Australian	N/A
AHG Finance Unit Trust	Trust	N/A	N/A	Australian	N/A
AHG Franchised Automotive Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG International Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Newcastle Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Property Head Trust	Trust	N/A	N/A	Australian	N/A
AHG Property Sub Trust 1	Trust	N/A	N/A	Australian	N/A
AHG Property Sub Trust 2	Trust	N/A	N/A	Australian	N/A
AHG Services (NSW) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Services (QLD) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Services (VIC) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Services (WA) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHG Trade Parts Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A

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Consolidated Entity Disclosure Statement (continued)

31 December 2025

Name of entity	Body corporate			Tax residency	
	Body corporate, partnership or trust	Place incorporated or formed	Ownership interest (%)	Australian or foreign	Foreign jurisdiction(s)
AHG WA (2015) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AHGCL 2016 Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
AP Townsville Pty Ltd	Body Corporate	Australia	78.00%	Australian	N/A
APE Cars Mgmt Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
APE Independent Used Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
APE Independent Used Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Associated Finance Pty. Limited	Body Corporate	Australia	100.00%	Australian	N/A
Auckland Auto Collection Limited	Body Corporate	New Zealand	100.00%	Foreign	New Zealand
Auction Unit Trust	Trust	N/A	N/A	Australian	N/A
Austral Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
AUT 6. Pty Ltd ³	Body Corporate	Australia	100.00%	Australian	N/A
Auto Ad Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Automotive Holdings Group (Queensland) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Automotive Holdings Group (Victoria) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Automotive Holdings Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Automotive Systems Unit Trust	Trust	N/A	N/A	Australian	N/A
BASW Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
Big Rock 2005 Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Big Rock Pty Ltd ⁴	Body Corporate	Australia	100.00%	Australian	N/A
Big Rock Unit Trust	Trust	N/A	N/A	Australian	N/A
Bill Buckle Holdings Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Black Auto CQ Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
Boonarga Welding Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
Bradstreet Motors Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Bradstreet Motors Pty Limited	Body Corporate	Australia	80.00%	Australian	N/A
Bridge NT Pty Ltd	Body Corporate	Australia	85.00%	Australian	N/A
Cardiff Car City Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Cardiff Car City Pty Limited	Body Corporate	Australia	80.00%	Australian	N/A
Carlin Auction Services (NSW) Pty Ltd ⁵	Body Corporate	Australia	43.10%	Australian	N/A
Carlin Motor Auctions (Queensland) Pty Ltd Discretionary Unit Trust	Trust	N/A	N/A	Australian	N/A
Carlins Automotive Auctioneers (QLD) Pty Ltd ⁶	Body Corporate	Australia	43.10%	Australian	N/A
Carlins Automotive Auctioneers (S.A) Pty Ltd	Body Corporate	Australia	43.10%	Australian	N/A
Carlins Automotive Auctioneers (WA) Pty Ltd	Body Corporate	Australia	43.10%	Australian	N/A
Carlins Automotive Auctioneers Pty Ltd ⁷	Body Corporate	Australia	43.10%	Australian	N/A
Carlins Group Holdings Pty Ltd	Body Corporate	Australia	43.10%	Australian	N/A

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Consolidated Entity Disclosure Statement (continued)

31 December 2025

Name of entity	Body corporate			Tax residency	
	Body corporate, partnership or trust	Place incorporated or formed	Ownership interest (%)	Australian or foreign	Foreign jurisdiction(s)
Carsplus Australia Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Castlegate Enterprises Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
CFD (2012) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
CH Auto Holdings Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
CH Auto Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
Chellingworth Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
City Auto (2016) Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
City Auto (2016) Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
City Automotive Group Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
City Motors (1981) Pty Ltd ⁸	Body Corporate	Australia	100.00%	Australian	N/A
City Motors Unit Trust	Trust	N/A	N/A	Australian	N/A
COA Dealership Holdings Corp.	Body Corporate	Canada	100.00%	Foreign	Canada
COA Land Holdings Corp.	Body Corporate	Canada	100.00%	Foreign	Canada
Crampton Automotive Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Dual Autos Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
E. G. Eager & Son Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
EACAB Pty Ltd	Body Corporate	Australia	78.00%	Australian	N/A
Eagers ACT Cars MGMT Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers ACT Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers ACT Rentals Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers Auto AcquireCo Ltd.	Body Corporate	Canada	100.00%	Foreign	Canada
Eagers Auto Canada Holdings Ltd.	Body Corporate	Canada	100.00%	Foreign	Canada
Eagers Auto Canada Ltd.	Body Corporate	Canada	100.00%	Foreign	Canada
Eagers Employee Share Trust	Trust	N/A	N/A	Australian	N/A
Eagers Finance Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Eagers Maple Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers MD Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Eagers Nominees Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Eagers NT Holdings Pty Ltd	Body Corporate	Australia	85.00%	Australian	N/A
Eagers NT Pty Ltd	Body Corporate	Australia	85.00%	Australian	N/A
Eagers Retail Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Eagers TACT Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Eagers VIC Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Eagers WA Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
EASST Pty Ltd	Body Corporate	Australia	85.00%	Australian	N/A
Easy Auto 123 NZ Limited	Body Corporate	New Zealand	80.00%	Foreign	New Zealand

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Consolidated Entity Disclosure Statement (continued)

31 December 2025

Name of entity	Body corporate			Tax residency	
	Body corporate, partnership or trust	Place incorporated or formed	Ownership interest (%)	Australian or foreign	Foreign jurisdiction(s)
Easy Auto 123 Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Easy Auto Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Eurocars (SA) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
EVDealer Group Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
F.R. Ireland Pty. Ltd.	Body Corporate	Australia	78.00%	Australian	N/A
Falconet Pty. Ltd. ⁹	Body Corporate	Australia	100.00%	Australian	N/A
Ferntree Gully Autos Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Ferntree Gully Autos Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Finmo Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Giant Autos (1997) Pty Ltd ¹⁰	Body Corporate	Australia	100.00%	Australian	N/A
Giant Autos Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Giant Autos Unit Trust	Trust	N/A	N/A	Australian	N/A
Graham Cornes Motors Pty. Ltd.	Body Corporate	Australia	85.00%	Australian	N/A
Grand Autos 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Highland Autos Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Highland Kackell Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
HM (2015) Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
HM (2015) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
IB MD Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
IB Motors Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Janetto Holdings Pty Ltd ¹¹	Body Corporate	Australia	100.00%	Australian	N/A
Kingspoint Pty Ltd ¹²	Body Corporate	Australia	100.00%	Australian	N/A
L.C.N. Enterprises Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Leaseline & General Finance Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Lionteam Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
LWC International Limited	Body Corporate	New Zealand	100.00%	Foreign	New Zealand
LWC Limited	Body Corporate	New Zealand	100.00%	Foreign	New Zealand
Maitland City Motor Group Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Maitland City Motor Group Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
MB VIC Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
MBSA MOTORS PTY LTD ¹³	Body Corporate	Australia	100.00%	Australian	N/A
MCM Autos Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
MCM Sutherland Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Melbourne City Autos (2012) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Melville Autos 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Melville Autos Pty Ltd ¹⁴	Body Corporate	Australia	100.00%	Australian	N/A

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Consolidated Entity Disclosure Statement (continued)

31 December 2025

Name of entity	Body corporate, partnership or trust	Body corporate		Tax residency	
		Place incorporated or formed	Ownership interest (%)	Australian or foreign	Foreign jurisdiction(s)
Melville Autos Unit Trust	Trust	N/A	N/A	Australian	N/A
Mornington Auto Group (2012) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Motors Group (Glen Waverley) Pty Ltd	Body Corporate	Australia	87.50%	Australian	N/A
Motors Tas Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Mounds Bay Unit Trust	Trust	N/A	N/A	Australian	N/A
New Dealership Unit Trust	Trust	N/A	N/A	Australian	N/A
Newcastle Commercial Vehicles Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Norris Enterprises Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
North City (1981) Pty Ltd ¹⁵	Body Corporate	Australia	100.00%	Australian	N/A
North City 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
North City Unit Trust	Trust	N/A	N/A	Australian	N/A
Northside Autos 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Northside Nissan (1986) Pty Ltd ¹⁶	Body Corporate	Australia	100.00%	Australian	N/A
Northside Nissan Unit Trust	Trust	N/A	N/A	Australian	N/A
Northwest (WA) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Nsw Vehicle Wholesale Pty Limited	Body Corporate	Australia	100.00%	Australian	N/A
Nuford Ford Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
OPM (2012) Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
OPM (2012) Pty Ltd ¹⁷	Body Corporate	Australia	80.00%	Australian	N/A
Osborne Park Autos Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Osborne Park Unit Trust	Trust	N/A	N/A	Australian	N/A
Penrith Auto (2016) Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
PMLC Enterprises Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Precision Automotive Technology Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
PT (2013) Pty Ltd	Body Corporate	Australia	92.50%	Australian	N/A
Rent Two Buy Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
RL Sublessor Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Sabalan Holdings Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Sabalan Pty Ltd	Body Corporate	Australia	80.00%	Australian	N/A
Shemapel 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
South West Queensland Motors Pty Ltd	Body Corporate	Australia	90.00%	Australian	N/A
Southeast Automotive Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Southern Automotive Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Southside Autos (1981) Pty Ltd ¹⁸	Body Corporate	Australia	100.00%	Australian	N/A
Southside Autos 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Southside Unit Trust	Trust	N/A	N/A	Australian	N/A

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Consolidated Entity Disclosure Statement (continued)

31 December 2025

Name of entity	Body corporate			Tax residency	
	Body corporate, partnership or trust	Place incorporated or formed	Ownership interest (%)	Australian or foreign	Foreign jurisdiction(s)
Southwest Automotive Group Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Submo Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
SWG T Pty Ltd ¹⁹	Body Corporate	Australia	100.00%	Australian	N/A
SWG T Unit Trust	Trust	N/A	N/A	Australian	N/A
Total Autos (1990) Pty Ltd ²⁰	Body Corporate	Australia	100.00%	Australian	N/A
Total Autos 2005 Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Total Autos Unit Trust No. 2	Trust	N/A	N/A	Australian	N/A
Truck Unit Trust	Trust	N/A	N/A	Australian	N/A
WA Trucks Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Webster Trucks Mgmt Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Widevalley Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
WS Motors Pty Ltd	Body Corporate	Australia	78.00%	Australian	N/A
WS Vehicle Sales Pty Ltd	Body Corporate	Australia	78.00%	Australian	N/A
Zupp Holdings Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Zupps Aspley Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A
Zupps Mt Gravatt Pty Ltd	Body Corporate	Australia	100.00%	Australian	N/A
Zupps Parts Pty. Ltd.	Body Corporate	Australia	100.00%	Australian	N/A

1. Entity is a trustee for the AHG Property Sub Trust 1 and AHG Property Sub Trust 2.
2. Entity is a trustee for the AHG Finance Unit Trust.
3. Entity is a trustee for the Mounts Bay Unit Trust.
4. Entity is a trustee for the Big Rock Unit Trust.
5. Entity is a trustee for the Auction Unit Trust.
6. Entity is a trustee for the Carlin Motor Auctions (Queensland) Pty Ltd Discretionary Unit Trust.
7. Entity is a trustee for the Automotive Systems Unit Trust.
8. Entity is a trustee for the City Motors Unit Trust.
9. Entity is a trustee for the Truck Unit Trust.
10. Entity is a trustee for the Giant Autos Unit Trust.
11. Entity is a trustee for the Osborne Park Unit Trust and a participant in the Vehicle Parts (WA) Pty Ltd joint venture as trustee for the Osborne Park Unit Trust.
12. Entity is a trustee for the New Dealership Unit Trust.
13. Entity is a trustee for the AHG Property Head Trust.
14. Entity is a trustee for the Melville Autos Unit Trust.
15. Entity is a trustee for the North City Unit Trust.
16. Entity is a trustee for the Northside Nissan Unit Trust.
17. Entity is a participant in the Mazda Parts WA joint venture.
18. Entity is a trustee for the Southside Unit Trust.
19. Entity is a trustee for the SWGT Unit Trust.
20. Entity is a trustee for the Total Autos Unit Trust No. 2.

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Independent Auditor's Report



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Independent Auditor's Report to the Members of Eagers Automotive Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Eagers Automotive Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 31st December 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 consolidated entity disclosure statement and the directors' declaration.

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 31 December 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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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Independent Auditor's Report (continued)



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>Vehicle inventory net realisable value estimation</p> <p>AASB 102 <i>Inventories</i>, require inventories to be recorded at the lower of cost and net realisable value. As disclosed in Note 8, the inventory balances are recorded at a carrying value of \$2,017 million (2024: \$1,878 million).</p> <p>Management is required to exercise significant judgement in determining the expected selling prices of vehicles on hand at year end, based primarily on market conditions and customer demand. If management determine that this expected selling price is lower than the cost of the vehicles, a write-down is required.</p> <p>In forming their judgement, management consider, among other factors, historic and current market data, published used vehicle valuations and the ageing of inventory on hand.</p> <p>Accordingly, this is considered to be a key audit matter.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining an understanding of management's process for preparing and calculating the net realisable value and any write-down required. • Obtaining an understanding of and assessing the judgements made in determining the net realisable value of vehicle inventory. • Evaluating the reasonableness of the net realisable value by calculating an independent amount based on the following key factors: <ul style="list-style-type: none"> ○ Recent selling prices and gross profits/losses achieved by the Group; ○ Our understanding of current and historical market conditions within the new and used vehicle markets; and ○ Testing the accuracy and completeness of the information used in formulating our estimated value. • Comparing our independently determined net realisable value to that of management, and evaluating any differences against our materiality threshold. • Evaluating the adequacy of the related disclosures reflected in Note 8 to the financial report.

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Independent Auditor's Report (continued)

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Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the financial report and our auditor's report thereon): 2025 Highlights, Letter from Chair and CEO to Shareholders, Our NEXT100 Strategy, Our Principles and Values, Company Profile and Shareholder Information, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The other information includes the Sustainability Report upon which we have performed a review of specified Sustainability Disclosures and issued a separate auditor's report.

In connection with our audit of the financial report, our responsibility is to read the other information identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Group's annual report if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Financial Report

The directors 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 *Corporations 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 a 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 is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 this financial report.

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Independent Auditor's Report (continued)

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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 a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents 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 the 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.

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.

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Independent Auditor's Report (continued)

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 37 of the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Eagers Automotive Limited for the year ended 31 December 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



David Rodgers
Partner
Chartered Accountants
Brisbane, 19 February 2026



Marinus Schoeman
Partner
Chartered Accountants
Brisbane, 19 February 2026

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Directors' Declaration

The Directors declare that:

- a. in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- b. in the Directors' opinion, the Consolidated Financial Statements and Notes set out on pages 41 to 99 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standards and the *Corporations Regulations 2001*, and
 - ii. giving a true and fair view of the financial position and performance of the Company and the consolidated entity;
- c. in the Directors' opinion, the consolidated financial statements and notes are in accordance with International Financial Reporting Standards, and a statement of compliance with these standards is included in the Notes to the Financial Statements;
- d. the Directors have been given the declarations required by s.295A of the *Corporations Act 2001*;
- e. in the Directors' opinion the Consolidated Entity Disclosure Statement required by s.295(3A) of the *Corporations Act 2001*, as disclosed on pages 100 to 104 of the 'Consolidated Entity Disclosure Statement', is true and correct.

At the date of this declaration, the Company is within the class of companies affected by ASIC Corporations (Wholly owned Companies) Instrument 2016/785. The nature of the deed of cross guarantee referred to in the ASIC Corporation Instrument is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the Directors' opinion, there are reasonable grounds to believe that the company and the companies that are parties to the ASIC Corporation Instrument, as detailed in Note 23 to the consolidated financial statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the Directors made pursuant to s.295(5) of the *Corporations Act 2001*.



Tim Crommelin

Director

Brisbane, 19 February 2026

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SUSTAINABILITY REPORT

Mandatory Climate Reporting Disclosure

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Sustainability Report

The sustainability report for Eagers Automotive Limited and its subsidiaries (the Group) has been prepared in accordance with AASB S2 *Climate-related Disclosures* (AASB S2), the mandatory Australian Sustainability Reporting Standard (ASRS) issued by the Australian Accounting Standards Board (AASB). As this is the Group's first year adopting AASB S2, transitional relief has been applied; therefore, comparative information and Scope 3 emissions are not disclosed in this report.

The entities, assets, and operations (the reporting entity) included in the Group's Sustainability Report are identical to those included in the Group's financial statements as of 31 December 2025, and also reflect the Group's value chain.

This report covers a twelve-month period ending 31 December 2025, consistent with the reporting period of the Group's consolidated financial statements. All figures are presented in Australian Dollars.

As a reporting entity under the National Greenhouse and Energy Reporting Scheme (NGERS) in Australia, the Group calculates its Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions in accordance with the NGERS methodology and relevant emissions factors. For the Group's New Zealand operations, the Group has measured its Scope 1 and Scope 2 GHG emissions per the Greenhouse Gas Protocol. The Group utilises the operational control approach to define its organisational boundary for GHG emissions reporting.

In preparing this report, the Group has exercised judgement in several key areas, particularly in determining material information for disclosure. The preparation process also involves the use of estimates for certain amounts that cannot be measured directly, including forward-looking assumptions and areas where data limitations exist.

Critical judgement and areas subject to significant measurement uncertainty include:

- Selection of climate scenarios and the underlying key assumptions applied in modelling the impact on the Group.
- Identification of climate-related risks and opportunities (CRROs) that could reasonably be expected to affect the Group's prospects.
- Judgements relating to the quantitative and qualitative assessment of the impact of the identified CRRO's over the short, medium and long term.

Governance

Oversight of CRROs

The Group's Board holds primary responsibility for the overall strategic direction of the Group, including ultimate oversight of CRROs and other material risks and opportunities, through governance structures and risk management frameworks, as outlined below within the Risk Management section.

Climate risk assessments are embedded within the Group's broader risk management framework and inform updates to the overall risk profile, as well as strategic decision making and resource allocation. This includes consideration of CRROs in the context of major transactions, capital allocation decisions and other material business initiatives.

To assist the Board in discharging its sustainability responsibilities, including those climate-related, the Board has appointed and authorised the Audit and Risk Committee (ARC) and the Remuneration & Nomination Committee (RNC), pursuant to their respective charters, to consider sustainability matters, including CRROs within the scope of their responsibilities.

The ARC is specifically tasked with reviewing the adequacy and effectiveness of the Group's risk management and internal control systems, in accordance with its charter. In performing this role, the ARC considers CRROs and other risks faced by the Group at least every six months. Risk ratings are reassessed by management and subsequently reviewed by both the ARC and the Board on a biannual basis.

Board Skills

It is essential that Directors hold a diverse range of skills, knowledge, expertise, experience and other attributes to enable the Board to effectively, challenge management, provide strategic direction, and fulfill its obligations and responsibilities. To support this, the Board has adopted a Skills Matrix, available in the Group's Corporate Governance Statement on its website, which describes an appropriate mix of skills and qualities amongst its members.

Both the Skills Matrix and the Board's overall skillset are reviewed by the Board at least annually. The outcomes of these reviews inform decisions regarding Board composition and succession planning. The Board also recognises that it may need to consider the development of additional skills or strategies from time to time to address any specific CRROs as they arise. Additionally, Directors are entitled to seek independent professional advice to complement the Skills Matrix and assist them in the proper discharge of their duties.

Metrics and Targets

The Board considers that all CRROs faced by the Group are appropriately managed in accordance with the Risk Management section of this report, and therefore, specific CRRO-related targets have not been established at this time. However, as existing risks evolve and new risks emerge, the Board may consider whether setting such targets may become appropriate to further support the Group's sustainability journey.

Sustainability Report (continued)

Governance (continued)

Remuneration

Executive remuneration is linked to performance metrics encompassing financial, strategic and sustainability measures, rather than to specific CRROs, as detailed in the Remuneration Report. The Board considers this approach appropriate at present, given the nature of the CRROs and other risks and opportunities currently faced by the Group, and the manner in which these are managed in accordance with the Risk Management section of this report.

Management's Role

The Executive Leadership Team (ELT) is responsible for assessing, monitoring, managing and overseeing CRROs. The ELT is supported by the Group's Risk Team and a cross-functional Sustainability Steering Committee which includes Executive Members and broad representation from Operations, Property, Legal, Finance, Audit, Risk, IT and People & Safety. The Sustainability Steering Committee (the Committee) supports the ELT through assisting in the planning and prioritising of sustainability initiatives, guiding their implementation, monitoring performance and reporting progress to the ELT. Additionally, the Committee updates the ELT on matters relevant to the CRROs.

The Risk Team facilitates the identification, assessment and management of CRROs and other risks, ensuring their integration into the Group's overall risk management framework. Management reports on the Group's risk management framework and processes to the ARC at least twice each year.

Controls and procedures

Management's oversight of CRROs is underpinned by controls and procedures within the Group's Enterprise Risk Management (ERM) Framework, which support the identification of climate-related risks and opportunities and the monitoring of related performance. Reporting on CRROs is provided to the ARC on a bi-annual basis, as described above.

Climate risk is recognised as a risk category within the ERM framework and is therefore considered across all business functions. Management maintains procedures and systems to enable the collection, measurement and reporting of greenhouse gas emissions data, together with oversight of external climate-related disclosures.

Strategy

Climate Related Risks and Opportunities

This section outlines CRROs identified by the Group, as well as the strategies in place to manage them.

In assessing these risks and opportunities, the Group has considered both transition and physical factors:

- **Transition Risks and Opportunities**
These arise from the shift to a lower carbon economy and may include policy, legal, technological, reputational and market related risks and opportunities.
- **Physical Risks and Opportunities**
These result from the physical impacts of climate change on the business. Physical risks may be acute, such as the increased frequency of severe weather events, or chronic, such as long-term changes in weather patterns, including more frequent storms, hail events and flooding.

The Group evaluates the potential impact of CRROs over multiple time horizons:

- **Short-term ("S"):** 1–5 years
- **Medium-term ("M"):** 5–15 years
- **Long-term ("L"):** 15+ years

These timeframes generally align with the Group's strategic planning horizons. However, it is acknowledged that certain periods extend beyond those typically considered in strategic decision-making or risk assessment.

All CRROs are managed in accordance with the ERM Framework described in this report. Based on this assessment, the CRROs outlined below could reasonably be expected to occur over the medium to long term. Accordingly, they have not been included in the Risk Management section of the Directors' Report.

Sustainability Report (continued)

Strategy (continued)

Summary of identified Climate Related Risks and Opportunities:

The Group has conducted a climate risk assessment to identify and evaluate the CRROs relevant to its operations. The CRROs presented in the table below were identified through the Group's risk management processes, as detailed in the Risk Management Section of this report, and are the CRROs that could reasonably be expected to impact the Group's prospects.

The table below provides an overview of potential impacts of the CRROs on the Group's business model, value chain, resilience measures, and the Groups strategic responses to these impacts.

Risks		
Risk	Summary	Strategic Response
Disruption from extreme weather and climate shifts Physical Risk	<p>An increase in extreme weather events or long-term climate shifts may disrupt supply chains and damage physical assets, impacting operational continuity and financial performance. The most significant potential impacts for the Group include:</p> <ul style="list-style-type: none"> - Supply chain delays and increased costs; - Damage to physical assets; - Operational downtime and reduced service capacity; and - Higher insurance premiums and repair costs. 	<p>The Group strengthens its resilience to extreme weather events by integrating climate-resilient features into new developments wherever feasible. For example, it invests in solar photovoltaic (PV) systems to bolster energy resilience and reduce reliance on centralised power grids. Additionally, the Group's geographically dispersed operations across Australia and New Zealand mitigate the risk that any single weather event could significantly disrupt its business, thereby reducing potential disruption. Finally, the Group maintains comprehensive insurance coverage to offset the financial impact of extreme weather events.</p>
Changes in consumer behaviour and mobility trends Transition Risk	<p>Changes in consumer behaviour and mobility trends, such as increasing preferences for New Energy Vehicles (NEVs) and shared mobility offerings, may reduce demand for traditional products and business models, thereby impacting revenue and market share. A decline in demand for Internal Combustion Engine (ICE) vehicles could lead to shifts in Original Equipment Manufacturers (OEM) market share, necessitating adaptation by the Group. Additionally, capital investment and employee training will be required to successfully transition to and support new technologies.</p>	<p>While maintaining focus on its core traditional market offerings, the Group will continue to lead the transition to NEVs in Australia, driving adoption and reinforcing its position as an industry innovator. To address changing mobility trends, it will continue to explore brand partnerships to strengthen offerings and maintain a diverse portfolio, while continuing to work closely with existing brands and assess opportunities as they are presented. By monitoring consumer sentiment and industry developments, the Group will adapt strategies to remain competitive in a rapidly evolving market.</p>
Regulatory activities by Government Transition Risk	<p>Regulatory changes, including incentives for Electric Vehicles (EVs) adoption, may accelerate market transition and alter market share composition. Should the Group's transition be slower compared to competitors, this could result in loss of market share. Shifts in OEM loyalty may impact product availability, while increasing compliance and reporting requirements add operational complexity.</p>	<p>While maintaining focus on its core traditional market offerings, the Group will continue to lead the transition to NEVs in the Australian market while actively engaging with traditional and new OEMs, industry bodies, and government stakeholders in seeking to stay ahead of emerging regulations, identify potential risks and opportunities, and develop timely responses.</p>
Opportunities		
Opportunity	Summary	Strategic Response
Changes in Consumer behaviour and mobility trends Transition Opportunity	<p>Shifting consumer preferences toward low- and zero-emission vehicles, along with growing interest in alternative mobility solutions, present significant opportunities for the Group to expand revenue streams. These trends enable increased sales of NEVs and associated products for traditional and new brands, create new service and partnership opportunities, and enhance brand reputation and alignment with both consumers and OEMs.</p>	<p>The Group will continue to invest in charging infrastructure, technician training, and NEV-ready facilities to support the transition to new energy vehicles. The Group will seek strategic partnerships with traditional and new OEMs offering NEV products, as well as with charging providers and technology firms, to strengthen capabilities and enhance customer experience, while continuing to work closely with existing brands and assessing opportunities as they are presented. In addition, the Group will actively monitor consumer adoption rates to inform future initiatives and ensure alignment with market demand.</p>

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Sustainability Report (continued)

Strategy (continued)

The effects of CRROs on our financial position, financial performance and cash flows

Vulnerability and alignment of assets or business activities to CRROs

The Group has assessed the susceptibility of physical risks at individual sites by considering climate risk exposure as a key factor in site selection for scenario analysis, noting that all sites are potentially vulnerable. The Group does not anticipate significant differences in the impact of transition risks and opportunities across regions or market segments within Australia and New Zealand. However, variations in the pace of NEV adoption may occur, particularly between regional and metropolitan areas, due to differences in infrastructure and consumer preferences. Additionally, the presence or absence of policies and incentives at local, state, and federal government levels may influence the rate of adoption.

For climate-related physical risks, the asset classes assessed as most vulnerable are the Group's Inventories and Property, Plant and Equipment (PPE). At 31 December 2025, the carrying amounts of these asset classes were \$2,017 million and \$1,057 million, respectively.

During the reporting period, climate-related events had a insignificant impact on these asset classes or on the Group's operations.

In relation to climate-related transition risks and opportunities, the market share of ICE and NEV sales has been identified as the business activity most exposed to transition related impacts. In FY25, APE held approximately 12% of the total ICE new vehicle market and 34% of total new NEV sales.

Based on current information and historical experience, no material adjustments to asset or liability carrying amounts are expected in the next reporting period as a result of identified CRROs.

Physical risks

As part of its climate scenario analysis, the Group quantified the potential financial impacts of the physical climate risk under two climate scenarios using a risk-assessed sample of sites. This analysis considered potential asset damage (affecting Inventories and PPE) and business interruption (affecting Revenue) across the short, medium, and long term, evaluated on a pre-mitigation basis (i.e., without accounting for mitigation measures such as insurance). The results indicated that, before mitigation, the estimated asset damage and business interruption impacts from the sampled scenarios were not considered significant relative to the Group's overall asset base, cash flows, revenue and expenses. Furthermore, the Group's existing mitigation strategies – such as comprehensive asset insurance and business interruption coverage – are expected to further reduce these potential financial effects.

The Group acknowledges the potential for climate change to influence insurance markets over the medium to long term. The assumption that insurance coverage will remain available reflects current market conditions and observable evidence at the reporting date. This risk is monitored on an ongoing basis through the Group's ERM Framework. As at 31 December 2025, the Group does not consider it probable that increases in insurance premiums arising from climate-related events would have a material impact on the Group. Accordingly, this factor has not been incorporated into the quantitative financial assessment.

Transitional risks

The Group has presented the anticipated effects of CRROs on a qualitative basis, informed by detailed scenario analysis, as outlined below in the Climate Resilience and Scenario Analysis section.

Estimates of climate-related financial impacts for the Group's identified climate-related transitional risks and opportunities are subject to significant uncertainty, including the timing and pace of the market shift from ICE vehicles to NEVs, the impact of government policies, incentives, emissions standards and regulatory settings. These factors are largely outside the Group's control and are inherently uncertain. The timing, scale and durability of policy measures, including subsidies, taxes, import settings and fuel efficiency standards, can materially influence consumer demand, supply availability and pricing dynamics. This uncertainty significantly limits the reliability of forward-looking quantitative estimates.

Given these uncertainties, the Directors determined that a robust quantitative assessment would not provide sufficiently reliable or decision-useful information at this time. The Group will continue to enhance its data capabilities, scenario modelling and policy monitoring processes, with a view to expanding quantitative disclosures in future reporting periods as assumptions become more stable and methodologies mature.

Based on the current assessment, transition risks and opportunities – including evolving climate policies, technological advancements and changing consumer demand for NEVs – have the potential to materially affect the Group's revenue, profit before tax and cash flows, with corresponding impacts on its net asset position.

Sustainability Report (continued)

Strategy (continued)

Climate Resilience and Scenario Analysis

In 2025, the Group undertook its first comprehensive climate scenario analysis across all business activities to assess the potential impacts of any CRROs. This analysis evaluated all identified CRROs over the short, medium, and long term. To capture the full range of possible climate outcomes, two distinct climate pathways were modelled: a 1.5°C scenario (as required) and a 4°C scenario, the latter to test the physical impacts of extreme warming on the Group's operations.

Low emissions scenario (1.5°C):

This scenario assumes a global pathway consistent with the Paris Agreement. Significant deployment of zero- and negative-emission technologies enables net-zero CO₂ emissions by 2050. It is further assumed that governments worldwide implement stringent, coherent climate policies, bolstered by rapid policy commitments and early investments in renewable energy infrastructure. This scenario primarily evaluates risks and opportunities under accelerated global decarbonisation: transition risks are elevated due to the rapid pace of policy changes and shifts in consumer behaviour, while physical risks (such as extreme weather events) remain present. The 1.5°C scenario is informed by climate pathways including IPCC SSP1-1.9 and the IEA Net Zero 2050.

High emissions scenario (4°C)

This scenario reflects minimal global action to curb GHG emissions, resulting in limited mitigation efforts and weak policy intervention. It assumes continued heavy reliance on fossil fuels and rising energy demand, leading to significantly higher atmospheric GHG concentrations by 2100. Governments' responses in this scenario are slow or absent, and climate adaptation measures are largely halted, resulting in a high-warming outcome with a greater frequency and severity of physical events. This pathway focuses on assessing the Group's resilience to pronounced acute and chronic physical risks: extreme weather events become more frequent and severe, and the potential breaching of global climate tipping points could have significant impacts on operations. In this high-emissions future, transition risks are minimal (given the lack of transformative policy or market shifts), but the physical risks are substantial and could have severe implications for both local and global economies. The analysis uses the IPCC's SSP5-8.5 scenario (the standard high-emissions reference case) to represent the 4°C pathway, as it currently provides the benchmark for extreme warming conditions.

Overall, this scenario analysis provides critical insights into the Group's risk profile under vastly different climate futures, highlighting where the organisation may face heightened risk or find opportunities, and informing strategic resilience planning accordingly.

Scope of Scenario Analysis:

The scenario analysis incorporates key global and Australian climate-related trends, including government emissions reduction targets, NEV adoption, and the trajectory of renewable energy deployment. For each of the identified climate-related risks above, the impacts across the Group's value chain were mapped to relevant financial drivers, with assessments conducted to determine whether each driver should be evaluated quantitatively or qualitatively based on measurement uncertainty, whether the effects were separately identifiable and whether reasonable and supportable information was available.

Analysis of Physical Risks:

The physical risk analysis focused on two key acute events:

1. Increased extreme rainfall, including flooding
2. Increased storm activity, including wind and hail

The physical risk assessment employed a targeted approach, focusing on the sites that contribute most to the Group's financial performance and are most exposed to acute and chronic physical climate risks (based on current and historical data). For each of these key sites, the assessment evaluated the likelihood and severity of potential climate-related events under both scenarios, providing an overview of their potential impact.

Assessment of Climate Resilience

As of the reporting date, the Group has not identified any need for material changes to its strategy or business model in the short to medium term. The Group will continue to monitor developments and is prepared to adjust its approach should circumstances materially change.

The Group's geographically diverse network of dealerships and adjacent operations provides resilience against localised disruptions (such as acute weather events). However, it is acknowledged that under a severe warming scenario these events could become more frequent and affect larger areas. To address localised disruptions, the Group can implement preventative measures—such as relocating vehicles—to mitigate potential impacts. Additionally, it maintains appropriate insurance coverage to limit financial exposure to damage and business interruptions caused by acute weather events.

The Group's long-standing relationships with multiple OEMs in Australia and New Zealand, combined with its significant scale, enable it to adapt to emerging trends in the automotive retail market. Furthermore, the Group's Independent Used vehicle business provides additional flexibility and resilience to support the transition to NEVs.

After evaluating the identified CRROs, the Group has determined that it does not need to extensively redeploy, repurpose, or upgrade its existing assets in the short to medium term. Instead, it will continue to enhance its resilience through targeted investments, including the ongoing expansion of solar PV systems. The Group also has sufficient access to capital to support these investments over the short to medium term.

Sustainability Report (continued)

Strategy (continued)

Climate-Related Strategy:

Transition Risks and Opportunities

The Group has developed a comprehensive strategy to play a leading role in the transition to NEVs, which includes:

- Supporting the NEV objectives of existing OEM partners through active promotion, education and awareness initiatives;
- Positioning the Group as the preferred retail partner for new NEV market entrants; and
- Committing to the long-term adoption of NEVs by expanding after-sales support services, including investment in dedicated EV training programs and apprenticeships to build future capability.

The Group has achieved substantial market share gains across both traditional and NEV segments. Since 2021, the Group has successfully partnered with several new brands entering the Australian market. The Group continues to invest in EV related infrastructure at its dealerships as OEM partners introduce new EV models. This includes upgrading service centres and installing charging infrastructure.

Physical Risks – Emissions Reduction and Resilience

The Group mitigates potential disruption from extreme weather events and climate shifts through a combination of geographic diversification and investment in climate-resilient infrastructure. This approach helps minimise operational disruptions and enables proactive planning for severe weather events that could affect the Group's operations.

For individual extreme weather events that might impact specific sites or inventory, the Group employs active contingency planning to reduce potential damage. For example, if a significant storm is forecasted to affect a dealership, the Group may relocate vehicle inventory (or use secure storage facilities to protect assets). In addition, the Group continues to invest in protective infrastructure such as hail netting and regularly reviews the resilience of its storage yards and other facilities to withstand adverse weather. Over the long term, the Group will maintain these strategies and seek to ensure that adequate insurance coverage is in place to protect the business from material disruption and financial impacts due to physical climate risks.

In parallel, the Group is focused on reducing its Scope 1 and Scope 2 greenhouse gas emissions while continuing to grow the business. Key initiatives include:

- Ongoing investment in on-site solar power systems across its facilities.
- Increased use of renewable energy at dealerships and service locations.

Since 2022, the Group has installed solar power generation capacity at numerous locations across Australia. Looking ahead, it plans to further expand this solar PV program, with budget allocated for installations at four additional sites in 2026, including the integration of a battery storage system at one location. The Group is also pursuing a property rationalisation strategy by co-locating multiple franchises at single properties. This consolidation yields cost and operational efficiencies while reducing overall energy usage and emissions, thereby supporting sustainable business growth. Notably, all of these strategic measures assist in addressing the Group's CRROs are being implemented using existing funding and resources.

Sustainability Report (continued)

Risk Management

The Board is responsible for ensuring that a robust risk management framework is in place for both financial and non-financial risks. This includes maintaining effective systems for risk management, audit, and compliance to safeguard assets and to ensure the Group operates ethically and prudently within a strong culture of compliance.

Through the Board-approved ERM Framework, risks—including CRROs—are systematically identified, assessed, prioritised, and monitored. The framework categorises risks across seven interrelated impact areas, providing a comprehensive view that goes beyond purely financial aspects. CRROs are integrated into this process through both top-down oversight and bottom-up input. Findings from climate risk assessments directly inform updates to the corporate risk profile and guide strategic decisions and resource allocation by the ELT and the Board.

The ERM Framework is aligned with ISO 31000:2018 Risk Management Guidelines and the Group's Risk Management Policy. The ELT conducts semi-annual risk reviews to update the Group Risk Profile, monitor movements in risk exposure, identify any pervasive risks across regions and functions, and determine whether certain risk impacts should be aggregated for oversight. Additionally, the ELT and supporting functions continuously monitor regulatory developments, industry trends, and other external factors (notably, climate change is recognised as a significant external factor influencing the new vehicle market.)

For climate-related risks specifically, management undertook a dedicated assessment to identify and prioritise CRROs. This process began with the development of a comprehensive list of potential CRROs, informed by interviews with representatives across various Group functions and operations. Subsequently, a workshop facilitated by external consultants was held with the ELT to review this list. During the workshop, the ELT discussed the potential effects of each identified CRRO on the Group and voted to highlight those considered most likely to have a significant impact. The resulting shortlist of CRROs was then benchmarked against relevant peer companies and the Australian Government's nationally significant climate risk findings. The CRROs identified through this process have been added to the Group's Risk Register, and they are managed in accordance with the Group's standard risk management practices (alongside other key risks).

Finally, as described in the Strategy section of this report, the Group conducted climate scenario analysis in 2025. This analysis did not reveal any additional CRROs beyond those already identified through the processes above.

The Groups Risk Management Process involves five key steps:

Step 1: Establish Context

Risks are identified by considering changes in external and internal context and indicators of emerging risks. Risks are rated by impact (Insignificant, Minor, Moderate, Major or Extreme) and by likelihood (rare, unlikely, possible, likely or almost certain), using consistent parameters to enable objective comparison and prioritisation. Definitions are calibrated against potential effects on strategic objectives, financial performance, operational continuity, reputation, and regulatory compliance. Data sources include internal historical data and external market or industry analysis.

On a semi-annual basis, the risk management function conducts review meetings with management and each region to identify, monitor and assess whether risks are isolated or systemic across the Group. This bottom-up process enables support functions and regional operations to report on emerging risks, including those related to climate. Risk identification also occurs through strategic planning, business performance reviews, regulatory updates, and climate scenario analysis. Risk thresholds are set in the Group's appetite statement for each specific risk category.

Step 2: Evaluating risks

Risks are analysed using a risk matrix that plots likelihood against impact, determining the final rating and guiding prioritisation of management actions. Key exposures are reviewed through workshops and stakeholder meetings, resulting in a short list of CRROs which are qualitatively rated and integrated into the Group's risk profile. These are formally reviewed bi-annually.

Step 3: Determine risk mitigations for the risk response

Management develops and implements risk management plans and controls for individual risks, specifying required actions, resources, responsibilities and timelines for completion and review.

Step 4: Monitoring, Review and Reporting

Risks and controls, including CRROs, are assessed bi-annually and presented to the ELT for review, then reported to the ARC. The ARC reviews and makes recommendations to the Board regarding the adequacy and effectiveness of risk management and internal control systems.

Step 5: Roles and Responsibilities

The Group's Risk Policy defines the scope of risk management and assigns key roles and responsibilities across the business. The Eagers Risk Management policy is available on the website.

CRROs are intrinsically linked; some risks may also present opportunities for the Group. Opportunities associated with corresponding risks are identified, assessed and prioritised under the existing risk management framework, while additional opportunities may be identified by management outside this process through the commercial and strategic activities of the Group.

Sustainability Report (continued)

Metrics & Targets

The Group's gross greenhouse gas emissions for the reporting period are as follows:

Risk	tCO ₂ e
Scope 1	44,528
Scope 2	30,438
Total	74,966

As a reporting entity under the NGERs, the Group calculates its GHG emissions in accordance with NGERs methodology and relevant emissions factors utilising the operational control approach as required by NGERs for Australian operations. The Group utilises the GHG protocol to calculate emissions from New Zealand operations..

Inputs

Scope 1

The majority of Scope 1 emissions arise from fuel usage in motor vehicles and forklifts as well as natural gas utilised for heating and workshop operations in some dealerships and lubricants consumed in servicing vehicles. Emissions are calculated using NGERs emission factors. For the Group's New Zealand operations, the Group has measured its Scope 1 and Scope 2 GHG emissions per the Greenhouse Gas Protocol. While detailed vehicle usage data may not be available, fuel consumption is tracked through fuel cards, bulk fuel deliveries, and employee reimbursements.

Fuel Type	kgCO ₂ -e/GJ
Petrol	67.62
Diesel	70.41
LPG Transport	61.00
LPG Stationary	60.60
Petroleum-based oils	13.90
Petroleum-bases greases	3.50

The Natural gas emissions factor is 51.53 kg CO₂e/GJ.

CO₂e emission factors for New Zealand fuels were calculated using emission factors published by the New Zealand Ministry for the Environment (2025).

Fuel Type	Kg CO ₂ e/Litre
Petrol Regular	2.38
Petrol Premium	2.42
Diesel	2.68

Scope 2

The Group's Scope 2 emissions arise from energy purchased from the grid. Electricity consumption data is collected from provider invoices based on the operating location. Scope 2 emissions are calculated in accordance with NGERs guidelines, which specify electricity emission factors by state based on each state's electricity emissions intensity. NGERs factors are updated annually on 30 June and are as follows:

Fuel Type	kgCO ₂ -e/GJ	
	H1	H2
ACT	0.66	0.64
NSW	0.66	0.64
NT	0.56	0.56
QLD	0.71	0.67
SA	0.23	0.22
TAS	0.15	0.20
VIC	0.77	0.78
WA	0.51	0.50

Emission factors for New Zealand purchased electricity were calculated using emission factors published by the New Zealand Ministry for the Environment (2025), at 0.10 kg CO₂e/kWh.

Other Metrics Used

Physical Risk: Total inventories and total PPE.

Transition Risk: NEV market share.

NEV market share is an entity-developed transition-risk metric defined as the percentage of the Groups Australian New Energy Vehicle sales (Battery Electric Vehicles, Plug in Hybrid Vehicles and Hydrogen powered Vehicles) delivered in Australia during the period relative to total NEV units reported for the market. It is calculated as Group NEV units as a percentage of market NEV units.

Market data is obtained from VFACTS and the Electric Vehicle Council. The Groups Australian NEV sales is calculated by the Group utilising internal sales data.

The metric is a relative quantitative percentage and is not assured in the current period.

Year	2025
Eagers Group NEV Australian Market share	34%

The Group does not apply internal carbon pricing in decision making and no other metrics are utilised by the Group to manage CRROs.

The Group has determined that capital deployment relating to CRROs, including capital expenditure, financing and investment activity, is not currently material and is not forecast to be material over the assessed planning horizon.

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Independent Auditor's Review Report on the Sustainability Report



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Independent Auditor's Review Report to the Members of Eagers Automotive Limited

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Sustainability Report of Eagers Automotive Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Sustainability Report
Governance	Paragraph 6	The Governance section, on pages 114 to 115 of the Financial Report
Strategy (risk and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Within the Strategy section, Summary of identified Climate Related Risks and Opportunities on page 116 of the Financial Report
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	The Metrics & Targets section, excluding Other Metrics Used, on page 121 of the Financial Report

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act"). We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

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Independent Auditor's Review Report on the Sustainability Report (continued)

Deloitte.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the 'Auditor's Responsibilities' section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code")), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures and public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, 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.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, 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 Review Report on the Sustainability Report (continued)

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Responsibilities for the Specified Sustainability Disclosures

The Directors of the Group are responsible for:

- a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. 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.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries and walkthroughs to obtain an understanding of the reporting process for preparing the specified Sustainability Disclosures, including the identification of individuals involved and an understanding of key systems used.
- With respect to Governance disclosures:
 - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
 - Performed walkthroughs and inspected the Group's internal information (e.g. Board meeting minutes, terms of reference, committee charters and internal policies).

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Independent Auditor's Review Report on the Sustainability Report (continued)

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- With respect to Strategy (risk and opportunities) disclosures:
 - Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management and inspecting the Group's internal documentation of this process; and
 - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.
- With respect to Scope 1 and 2 emissions disclosures:
 - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of process flow documentation, calculations and underlying support;
 - Performed analytical procedures, including trend analysis and ratio;
 - Agreed a sample of the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
 - Assessed the relevance and reliability of emissions factors used by management; and
 - Evaluated whether management has appropriately applied the requirements of AASB S2 and the GHG Protocol and NGER Scheme legislation in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently.
- Reconciled the specified Sustainability disclosures in the sustainability report to underlying supporting calculations and/or testing.
- Evaluated the overall presentation of the specified Sustainability Disclosures in the sustainability report and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the relevant requirements of AASB S2.

Our procedures did not include assessing the adequacy of design or operating effectiveness of controls, assessing the adequacy of the Group's governance framework and processes or separately developing our own estimate to compare with the Group's estimates.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



David Rodgers
Partner

Chartered Accountants

Brisbane, 19 February 2026

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Directors' Declaration for the Sustainability Report

The Directors declare that in their opinion, the Group has taken reasonable steps to ensure that the substantive provisions of the Group's sustainability report as set out on pages 113 to 121 are in accordance with the *Corporations Act 2001*, including:

- a. complying with applicable sustainability standards being the Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures*; and
- b. the climate statement disclosures as required under s296D of the *Corporations Act 2001*

Signed in accordance with a resolution of the Directors in accordance with s296A(7) of the *Corporations Act 2001*.



Tim Crommelin
Director

Brisbane, 19 February 2026

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Corporate Directory

Eagers Automotive Limited

ABN 87 009 680 013

Incorporation

Incorporated in Queensland
on 17 April 1957

Registered Office

5 Edmund Street
Newstead QLD 4006
Australia

Postal Address

PO Box 199
Fortitude Valley QLD 4006
Australia

Telephone

(07) 3608 7100

Facsimile

(07) 3608 7111

Website

www.eagersautomotive.com.au

Auditor

Deloitte Touché Tohmatsu
Riverside Centre
123 Eagle Street
Brisbane QLD 4001

Share Registry

Computershare
Investor Services Pty Limited
Level 1
200 Mary Street
Brisbane QLD 4000

Enquiries within Australia:
1300 552 270

Enquiries outside Australia:
+61 3 9415 4000

Board of Directors

Tim Crommelin, Chair,
Independent Non-executive Director

Nick Politis,
Non-executive Director

Marcus Birrell,
Independent Non-executive Director

Sophie Moore,
Executive Director and Chief Financial Officer

Greg Duncan,
Independent Non-executive Director

David Blackhall,
Independent Non-executive Director

Michelle Prater,
Non-executive Director

Katie McNamara,
Independent Non-executive Director

Chief Executive Officer

Keith Thornton

Company Secretary

Denis Stark

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