The following information is presented in accordance with Listing Rule 4.3A of the Australian Securities Exchange (“ASX”).

Results for announcement to the market

Year ended	30 Jun 2025	30 Jun 2024	Increase / (Decrease)	
	$’000	$’000	$’000	%
Revenue and other income	1,013,700	933,092	80,608	8.6
Loss after income tax attributable to members	(7,469)	(7,630)	161	(2.1)
Normalised EBITDA (pre-AASB 16) [1]	62,640	45,267	17,373	38.4

[1] Normalised result are unaudited non-IFRS measures. Refer to the Directors’ Report for details of these calculations.

Dividends

No dividend declared or proposed in the current or previous financial year.

Financial Statements and Commentary on “Results for Announcement to the Market”

Detailed financial statements and commentary, including any significant information needed by an investor to make an informed assessment of the entity’s activities and results, is contained in the Annual Report for the year ended 30 June 2025.

Net Tangible Assets per Share

Year ended	30 Jun 2024	30 Jun 2023	Increase / (Decrease)	
	Cents	cents	cents	%
Net tangible assets per share	(1.5)	(10.6)	9.1	85.8

Details of entities over which control has been gained or lost during the period.

During the period, control was not gained or lost over any entity. The Group has no associates or joint ventures. Refer to Note E2 for listing of controlled entities.

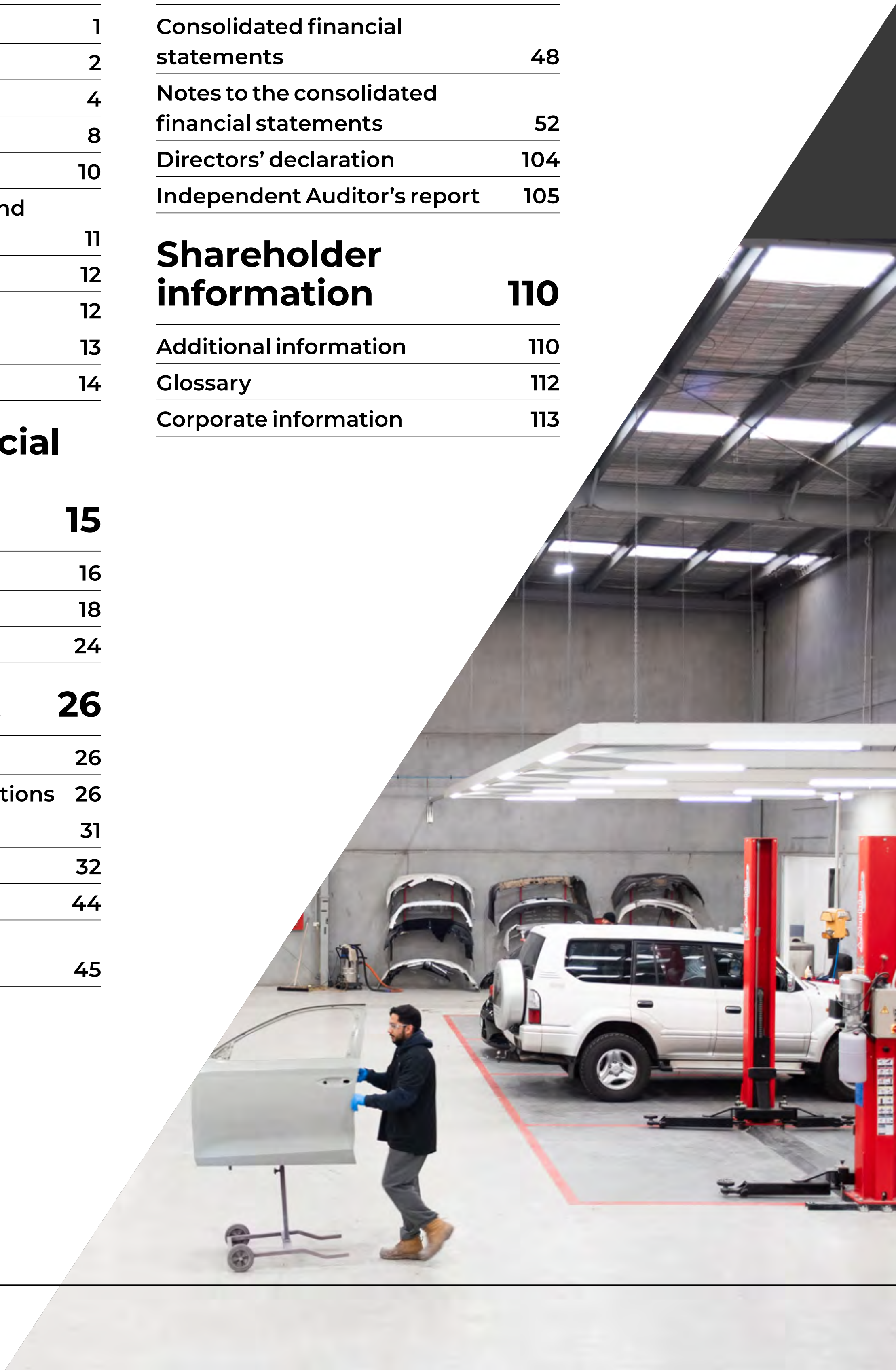
AMA GROUP

2025 Annual Report

For the year ended 30 June 2025

AMA Group Limited
ABN 50 113 883 560

Contents



About this report

The FY25 Annual Report is a consolidated summary of AMA Group's operations, performance, and financial position for the year ended 30 June 2025. In this report, unless otherwise stated, references to 'AMA Group', 'AMA', 'Group', 'company', 'parent entity', 'we', 'us' and 'our' refer to AMA Group Limited and its controlled entities (refer to Note E2 for a list of controlled entities).

References in this report to a 'year' relate to the financial year ended 30 June 2025. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated.

The consolidated financial statements included in this report were authorised for issue by the Directors on 22 August 2025. The Directors have the power to amend and reissue the Financial Statements.

All financial reports and other information are available at our Investor Centre on our website amagroupltd.com

Reporting suite

This annual report forms part of our annual reporting suite, which is available on our website amagroupltd.com. In addition to this annual report, the other documents that form part of the reporting suite are:

> Appendix 4E

> FY25 Results Presentation

> Corporate Governance Statement

> Modern Slavery Statement

AMA Group acknowledges Aboriginal and Torres Strait Islander peoples, the Traditional Owners of the lands and waters of Australia on which we live and work, and pay our respects to their Elders past and present.

Chair's letter

To my fellow shareholders,

I write to you after a strong year of financial and operational results for the AMA Group. The Group delivered a 38.4% increase in normalised pre-AASB 16 EBITDA in the 2025 financial year compared to the 2024 financial year.

I would like to take the opportunity to thank Mathew Cooper for the service he gave to the AMA Group and congratulate Ray Smith-Roberts for his appointment as Group Managing Director. Ray has deep operational experience to oversee this next phase of the development of the Group.

With a clear focus on operational improvement and profitable growth, the Group is pleased with the progress made in FY25. This focus guides the opportunities we pursue, as we aim to deliver long-term value through disciplined year-on-year delivery and execution. Further improvement is expected as we continue to build stronger relationships with our insurance customers, and deliver a quality service to both them and their policy holders and members.

Capital SMART continued to outperform as did our Wales (Heavy Vehicle) business. AMA Collision continues to build on its recent optimisation activities and produced a strong second-half financial result. The Board continues to explore various options for the ACM Parts business. The Board still believes it is appropriate to identify a new owner for the business as AMA Group focuses on the core business of collision repair, however we will wait for the appropriate outcome.

This result really shows what an essential industry we operate in, and the resilience of our business. Out company operates in an environment predominantly supporting our Insurance Company customers for the benefit of providing a repair solution for their customers and hence our service is pivotal for Insurers. We respond to their obligations for their customers and enhance their brand recognition and protection through the valuable services we deliver, so the future is bright for AMA Group, with an exceptional team, strong industry fundamentals, and a wide geographical spread of business units. Vehicle numbers are expected to increase, kilometres travelled have returned to pre-COVID levels, claim frequency is stabilising and claim size is growing.

Our Group Managing Director's report provides further detail on the financial and operating results for the 2025 financial year and the 2026 financial year outlook.

Once again I would like to thank our shareholders for their continued support and the faith they showed in the AMA Group with the $125 million equity raise completed in August 2024. This enabled the transformation of the Group's balance sheet with the repayment of debt and convertible notes.

I look forward to the 2026 financial year with great optimism. With a reset balance sheet and refinanced debt facilities, the business can focus on the strong growth opportunities that are before it.

Thank you to my fellow Directors, and to the more than 3,600 exceptional team members across our

145 operating locations, who deliver for our customers every day. To our Insurer and vehicle owner customers, we thank you for your loyalty as we strive to provide exceptional service every day.

To my fellow shareholders, thank you for the continued support and confidence you have placed in your Board.

Brian Austin
AMA Group Non-Executive Chair

The 2025 financial year saw exceptional operational improvement.

Group MD's report

Highlights

Revenue up 8.6% to
$1,013.7 million

Normalised FY25 pre-AASB 16 EBITDA up 38.4% to
$62.6 million

Operating cashflow up 78.1% to
$75.8 million

Net debt reduced by $126.2 million to
$17.7 million

Team members up 181 to
3,621

$125m equity raise
Recapitalises the balance sheet for the future

Bank debt refinanced to
28 February 2028

Introduction

It was my great privilege to be appointed as Managing Director of AMA Group on 1 April 2025. Having been part of the business since its listing on the ASX, I know the true strength of our business which is underpinned by an exceptional team of over 3,600 great people.

The recent years have been difficult, and the organisation has taken some very tough but necessary decisions to provide a foundation from which the business can now prosper. With my appointment we have adjusted our approach to more humble engagement with our customers, putting their needs first and seeking to solve their problems through exceptional service. We have continued to focus on our people, growing our team and capability by providing skills training – both technical through our apprentice and I-CAR gold programs, and leadership through our front line leadership training. We have also become even more operationally focused and cost centric ensuring we spend our time and funds on matters that make a difference to the performance of the Group.

Importantly we execute this through the lens of our value "Together we do it right!" at all levels within the organisation.

FY25 Financial Performance

The Group delivered normalised pre-AASB 16 EBITDA of $62.6 million, up 38.4% on FY24, and revenue and other income of $1,013.7 million, up $80.6 million on FY24.

The Group reported a statutory net loss after tax of $6.2 million.

We ended the FY25 year with net debt of $17.7 million (FY24 was $143.9 million).

We had operating cash inflows of $44.1 million (once all lease payments are included) compared to FY24 of $10.5m. The strong operating cash flows were driven by improved EBITDA performance, and positive working capital, in particular improved credit terms with suppliers following recapitalisation of the balance sheet. The improved operating cash flows have facilitated greater investment in capital expenditure of $30.5 million in FY25, compared to $16.4 million in FY24.

Portfolio review and priorities

AMA Collision

AMA Collision is now well on the path of improved optimisation and capability, with the transitional change program delivering significantly improved operational and financial performance in the second-half of FY25.

We remain focused on embedding the gains from the transitional change program, which has reached its midpoint, with further operational and cost efficiencies expected. We will be measured and disciplined in our delivery and execution of these activities, centered on further network optimisation, including investment in vehicle repair capacity, team capability and customer experience. Repair volumes are increasing and from an increasingly diverse portfolio of insurers. The key components of our strategy are:

- Further optimising the base business,
- Building stronger customer relationships,
- Providing exceptional and consistent experience for our customers, and
- Refreshing and growing the network where opportunity, capability and capacity are aligned.

Capital SMART

Capital SMART performed ahead of expectations in FY25, reflecting improved site efficiency and utilisation, a higher severity and complexity of repairs, and additional repair capacity from site transitions completed in FY24.

Capital SMART's relationship with Suncorp is strong, with an updated Motor Repair Service Agreement (MRSA) announced in April 2025. Pricing was reset effective 1 July 2024 under the clear annual repricing mechanism.

In Capital SMART we will pursue further improvement and growth by:

- Optimising operations,
- Further developing our highly skilled workforce,
- Investing in and growing the network size and capability where customer demand exists, and
- Improving customer satisfaction by delivering market leading value and experience for its customers.

Specialist Businesses

Specialist Businesses comprises:

- AMA Prestige – four sites servicing prestige vehicle marques,
- Techright – ADAS calibration services, and
- Trackright – Mechanical collision repair services.

AMA Prestige's performance in FY25 was impacted by volume allocations. Consequently, the Harris & Adams site in Gosford was merged into the AMA Collision Gosford site in May 2025, which will facilitate improved site efficiency and utilisation. We will improve the underlying network performance, focusing on key OEM and insurance relationships and partnerships and a range of initiatives to enhance our prestige capability.

TechRight saw an additional five installations opened this financial year, bringing the total number of installations to ten. Additionally, we have contracts in place for ADAS calibration services across the network for locations which are unable to be serviced directly by TechRight.

TrackRight delivered a solid FY25 performance. Capacity has been expanded with new sites opened in Victoria and Western Australia during the period. Further development and expansion will be pursued where appropriate, providing mechanical collision repair services to both the AMA Group network and external collision repairers.

Wales

Wales continued to deliver strong results, as optimistation and capacity improvement projects delivered ahead of expectations, with both the Adelaide and Newcastle sites outperforming. The business continues to experience strong work provision through relationships and partnerships with Australia's market leading transport insurers and fleet operators.

Upgrades to expand the Wales Perth site were completed in March 2025. In May 2025, the Group acquired Bodyline Crash Repairs in Darwin, strengthening our ability to support national fleets, insurers and owner-drivers across one of Australia's most strategically important transport corridors.

Further optimisation opportunities within the current network, together with potential strategic opportunities will be pursued where opportunity, capability and capacity are aligned.

ACM Parts

ACM Parts has delivered strong underlying sales growth in FY25, driven by growth in the external customer base and in internal sales. Excluding a $4.0m increase in inventory provisions, ACM achieved an operating break even pre-AASB 16 EBITDA result in the second-half.

Headwinds from higher auction prices have continued to challenge reclaimed margins, despite commodity salvage prices moderating.

The Board continues to work towards a range of possible outcomes for the ACM business. With the business now self-sustaining we will be patient in seeking the right outcome.

"I am proud to be leading a very clear and disciplined approach to AMA being the Company we all know it can be"

Equity Raising and Senior Debt Facilities

In August 2024, we completed a $125.0 million equity raising at a price of $0.042 per new share. The proceeds were used to repay debt and reposition the Group's balance sheet for the future.

As a consequence, in February 2025 we completed the refinancing of the Group's senior debt facilities with a new 3-year $110 million facility. The new facility comprises $80 million in revolving working capital debt facilities and $30 million in bank guarantee lines, at improved overall cost of funds and terms.

Outlook

AMA Group is well positioned on the journey to achieving a pre-AASB 16 EBITDA margin of 10 per cent within our core vehicle collision repair businesses in the forthcoming years.

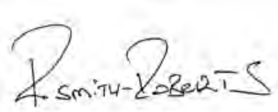
In FY26 we expect normalised pre-AASB 16 EBITDA to be in the range of $70 - $75 million.

Close

It is an honour to have been appointed Group Managing Director of this business, and I am proud to be leading a very clear and disciplined approach to AMA being the Company we all know it can be. Working alongside our team of over 3,600 outstanding technicians, customer service, operational and administrative people.

I thank the Board for their support, and our entire team for their commitment to delivering for our customers. I thank our valued suppliers and thank our customers for their ongoing loyalty.

Finally, I thank our shareholders for their support of our business. I look forward to delivering continued optimisation, growth and shareholder value into the future.



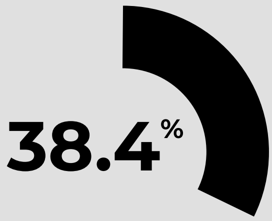
Ray Smith-Roberts
AMA Group Managing Director

Notes:
Normalised EBITDA is Earnings before interest, tax, depreciation, amortisation, impairment and fair value adjustments on contingent vendor consideration, excluding the impact of normalisations. FY25 normalised EBITDA includes legal settlement costs and associated expenses in relation to a historical acquisition.

Highlights

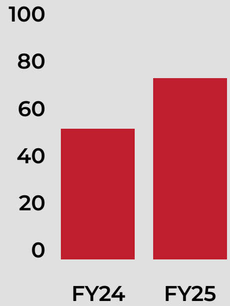
38.4%

increase in normalised pre-AASB 16 EBITDA



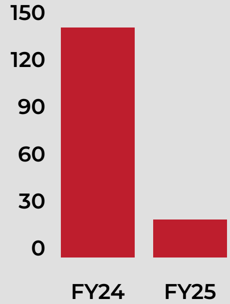
Improved

Operating cashflow to $75.8 million



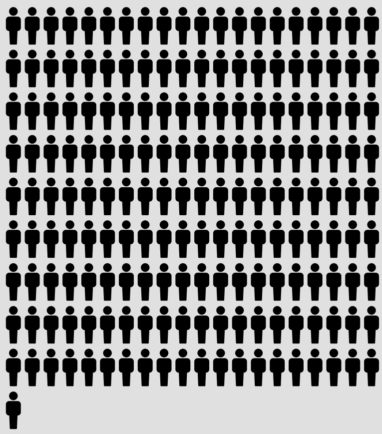
Reduced

Net debt by $126.2 million



181

additional team members



* All figures above excluding ACM Parts

The future is bright for AMA Group.

Who is AMA Group?

We are the leader in the Australian and New Zealand collision repair industry.

Founded in 2005 as Allomak Ltd, to acquire automotive aftercare businesses, the Group was listed on the Australian Securities Exchange in 2006. In 2007, we acquired our first collision repair business, Mr Gloss in Victoria, which the company still owns and operates today.

In 2009, we became AMA Group. Since then, through acquisition, AMA Group has become the largest collision repair network across Australia and New Zealand, supported by Australia's leading distributor of automotive parts and consumables. We are Australia's only publicly listed dedicated collision repair and automotive supply business.

Our people are the foundation of everything we do. Our success is underpinned by our Team of highly skilled and committed technicians, customer service and support staff who are driven to deliver for our customers. Working together, we get more than 300,000 people and businesses back on the road every year.

3,400+
Team members

248k+
Vehicles repaired per year

4,700+
Repairs per week

145
operating locations

Our Australian & New Zealand network

Drivable passenger vehicle collision repairs
$490.3 million FY25 revenue
1,630 team members
148.1k repairs

SMART

Drivable and non-drivable passenger vehicle collision repairs
$360.0 million FY25 revenue
1,388 team members
87.1k repairs

AMA COLLISION

Heavy vehicle collision repairs
$77.9 million FY25 revenue
293 team members
6.4k repairs

WALES

Specialist Businesses
Prestige vehicle collision repairs
Mechanical collision repairs
ADAS calibrations
$56.3 million FY25 revenue
146 team members
6.6k repairs

AMA PRESTIGE

TrackRight

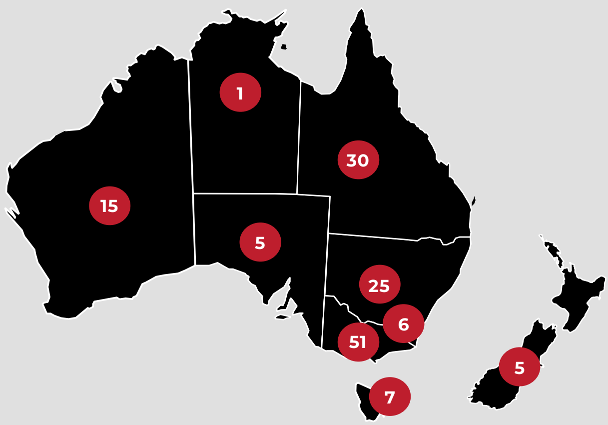
TechRight

Collision and mechanical parts and consumables
$99.7 million FY25 revenue
176 team members
273k parts sold

ACM PARTS

Number of locations

Australia	
Australian Capital Territory	6
New South Wales	25
Queensland	30
South Australia	5
Tasmania	7
Western Australia	15
Victoria	51
Northern Territory	1
New Zealand	**5**



Our Vision

Enduring mobility

Our Mission

AMA Group extends the life of vehicles through an integrated network of repairers, dismantlers, and distributors so our customers can keep moving.

Our Value

Together

- Respect
- Support
- Unite

We do it

- Solve
- Improve
- Deliver

Right

- Safe
- Responsible
- Quality

Growth pillars

Exceptional customer experience

Clear and open communication

Customer-centric service

Timely repair service

Highest quality

We care about each other

Safe workplaces

Attracting people

Engaging and retaining people

Developing talent

Rewarding our team

Connected with local communities

Profitable growth

Optimise operations

Grow our team

Refresh/refurbish ageing equipment to drive efficiency

Grow our networks

Even better tomorrow

Operational excellence

Ongoing technical training

Innovating with technologies

Focus on customers' needs

Environment, Social and Governance Report

AMA Group's vision is for Enduring Mobility. This is reflected in three pillars: Sustainability, Innovation, and Community.

At our core, AMA Group's operations seek to promote socially responsible outcomes in an environmentally sustainable manner.

Through our collision repair, end-of-life vehicle dismantling and parts distribution businesses, we repair to extend vehicle life, reuse and renew components, and reduce waste.

Through employment and training of our culturally diverse, geographically dispersed teams we promote economic advancement in the communities in which we operate.

While we are at the early stages of our environmental, social and governance (ESG) program and reporting journey, our operations already support positive environmental and social outcomes as detailed later.

This report is organised in three sections:

> Environment
> Social
> Governance

Environment

Extending the life of vehicles

Through vehicle repair, AMA Group contributes to waste reduction, as vehicles stay on the road longer instead of being replaced. We contribute by extending the vehicle's useful life, even after significant collision damage, through manufacturer approved repair techniques.

AMA Group is committed to careful consideration and increase in "repairing" instead of "replacing" a greater proportion of components as part of its longer-term production systems. A part repaired is a part that is not required to be produced.

Through our ACM Parts business, we are actively involved in the return of components from end-of-life (written off) vehicles to the collision and mechanical repair industries. Key components reclaimed by ACM Parts in FY25 were engines, transmissions, doors, panels, and headlamps.

The reclamation of components for sale back into collision and mechanical repair lifecycles, and the refurbishment of select parts, reduces waste directed to landfill and reduces the demand for new parts production, indirectly saving materials and energy used in the manufacturing process.

ACM Parts has reclaimed over 63,000 parts from end-of-life vehicles during FY25 and will continue to evolve this over time in line with demand planning.

Our ACM Parts dismantling operations also include separation of recyclable materials from true "scrap" in end-of-life vehicles, and focuses on safe, environmentally conscious reclamation and disposal of end-of-life vehicle products including fuel, oils, coolant, batteries, and air conditioner gas.

During FY25, ACM Parts continued to build our parts refurbishment program, where partially damaged parts are returned to replacement quality condition for resale. In FY25 the program continued to focus on the return of headlamps returned to the repair process, which would otherwise have become waste product.

ACM also continued to ramp up the use of recycled returnable packaging within its recycling and warehousing operations, with increasing use of recycled returnable packaging during FY25, in place of disposable packaging.

248k+

Repairs completed

~5.2k

Vehicles dismantled

At target based on current capacity and target stock

63k+

Components reclaimed and refurbished in FY24

Evolution over time based on demand planning

Production environmental efficiency

Through production techniques and facilities-based initiatives, AMA Group seeks to minimise the impact of our operations on the environment. We have identified three key areas of focus which we can influence, and which will make a difference to our environmental impact.

- **Waste reduction and recycling:** 99% of sites had some recycling in place as at 30 June 2025. The Group plans to continue to develop its recycling and measurement of waste program over time.
- **Energy reduction (LED lighting):** as at 30 June 2025, 73 sites used only LED lighting. We plan to continue to use LED lighting where possible over time.
- **Green energy (solar):** as at 30 June 2025, 15 sites had solar panels at their facility. Due consideration will be given to future leases and the availability of sites with solar options.

Water-based paint

AMA Group, partnering with our paint supplier, uses water-based paint technology throughout our vehicle repair network. The water-based product releases less organic solvents (<10%) into the atmosphere compared to solvent-based paint, which is a significant environmental benefit, as well as supporting the safety and wellbeing of our employees.

The product also provides optimal colour accuracy and ease of application, resulting in less overall product needed per job whilst delivering a high-end result.

Environmental compliance

AMA Group is dedicated to good corporate citizenship and is committed to ensuring compliance with all statutory and government requirements pertaining to environment and sustainability.

Environmental focus at site level continues to be on ensuring compliance with stormwater protection, reducing waste to landfill and improving lighting for better sustainability.

Across the Group there have been upgrades to LED lighting and an ongoing project in Wales Perth to install solar panels.

Across the Group in FY25, there were no EPA inspections and no reported accidental discharges to the environment.

Supporting new technologies

AMA Group is committed to supporting new technologies for the betterment of our environment, by ensuring our network is equipped for the repair of these new technologies. Electric vehicles currently account for a small, but growing number of the total cars on Australian and New Zealand roads. AMA Group's Porsche, BMW, Mercedes-Benz and Tesla accredited facilities, as well as our Eagle Farm and new Arundel facility are equipped with electric vehicle charging stations. Our Porsche, BMW, Mercedes-Benz and Tesla accredited repair facilities are all equipped with dedicated electric vehicle isolation bays. Several I-CAR accredited disconnection and reconnection courses have been completed by team members throughout Australia.

We will continue to ensure our technicians and facilities are equipped to support the ongoing evolution of cars on Australian and New Zealand roads to increasingly sustainable solutions and will continue to scale capacity in our operations to meet demand.

Climate change and regulation

We recognise that climate change, and associated policy changes and regulation will impact the Group. While the underlying operations of the business will continue to evolve to support the change in vehicle technology, the Group also recognises that climate change, policy and regulation pose a business risk. This is reflected in the Climate Position Paper which is presented to the Group's Audit and Risk Committee. AMA Group has a commitment to further assess climate risk and develop relevant action plans in the future.

Environment & Sustainability Policy

We are committed to meeting our high standard of business excellence in an environmentally responsible and sustainable way through a formalised Environment & Sustainability Policy.

Social

AMA Group's Social strategy is founded on Community, and reflects our vision of Enduring Mobility. We are committed to help the communities we are part of be more mobile, more resilient, and more sustainable.

When referring to community, we mean the communities in which we operate, the communities we serve and the community of people who make up the AMA Group Team.

Our Social Sustainability Strategy, while in its infancy, is founded on four core pillars:

Reflecting the Community	**Enhancing the Community**
Protecting the Community	**Supporting the Community**

Reflecting the community

Diversity, equity, and inclusion

We are committed to building a diverse workforce that recognises and embraces differences, and provides a safe, respectful, and inclusive environment for all our people.

We recognise the benefits gained from having a team that reflects the communities that we work in, including attraction and retention of talent, improved engagement, increased productivity and access to broader perspectives and ideas.

AMA Group operates in a traditionally male-dominated industry. We currently have 13% female participation across the Group. AMA Group is focusing on building female participation in the industry broadly and specifically in qualified trades. This focus includes our industry-leading apprenticeship program which has 9% female participation, almost double the current percentage of qualified female technicians.

AMA Group welcomes people from around the world and employs team members who are skilled migrants from countries including the Philippines, Ghana, United Kingdom, and South Africa. We also have partnerships to better attract, include and retain Indigenous Australian team members.

We are an equal opportunity employer and are committed to ensuring our processes and policies are inclusive for all, regardless of age, religion, national origin, disability, sex, sexual orientation, or gender identity. This includes ensuring we follow best practice recruitment processes which base key selection criteria on experience, merit, and competency for each role with a focus on gender equality.

Recruitment practices

AMA Group is continually refining our recruitment practices to attract a broader talent pool.

We also advertise in industry publications, both print and online, as well as online job boards. We also regularly attend career expos, and in FY25 we continued our team member referral program.

We recognise that there are people from a wide variety of backgrounds with the desire and talents to contribute to our business. With this in mind, we have developed partnerships with groups and industry bodies to attract and support candidates from diverse backgrounds, including those who are socially disadvantaged and Indigenous Australians.

During FY25, we worked with various organisations to facilitate opportunities for current and prospective team members including NRL Cowboys House, On Common Country, Set to Succeed and MTC Australia.

Age diversity

Age diversity brings a wealth of experience and knowledge. This enables skills to be shared and taught organically, with our experienced tradespeople acting as mentors to apprentices and new team members. Our team members represent a wide range of age groups with most aged 20-49 years old. 5.9% are aged 15-19 years old and 25.8% are over 50 years.

While apprentices are typically school leavers, 24.1% are mature age (i.e., over 25 years old).

Gender diversity

We are committed to improving the gender balance at all levels of the organisation and particularly in traditionally male-dominated roles. This includes a focus on attracting and supporting female apprentices. As at 30 June 2025, 9% of our apprentices were female.

All finalists in the 2024 AMA Group Awards Apprentice of the Year were female, with Kelsey Lyons, 3rd Year Apprentice Spray Painter, named as the 2024 Apprentice of the Year. Our female apprentices have also been recognised externally, including Lauren Mortensen who was winner of the Advanced Manufacturing & WHS Excellence Award and a Finalist for Apprentice of the Year at the prestigious Gordon TAFE Awards for Excellence.

There has been a continued focus on flexible rostering and working arrangements at sites as a key part of supporting greater diversity.

The following table represents the gender breakdown of our workforce at 30 June 2025

Level	Proportion of women %	Proportion of men %
Non-Executive Directors (Board)	33%	67%
Senior Executives[1]	13%	87%
Other Levels	13%	87%
Total	13%	87%

1 Senior Executives are defined as the Managing Director and direct reports to the Group Managing Director.

Social

Enhancing the community

Workforce of the future

AMA Group is focused on building our future team by growing our apprentice program, building leadership capability, and ensuring our people's skills are at the forefront of their trade.

Apprentices

We are committed to developing the next generation of tradespeople for our business and our industry, and are leading the Australian vehicle collision repair industry with our apprentice program. There were 491 apprentices at 30 June 2025, an increase of 9%, with 73 apprentices qualifying to become tradespeople during FY25. We will continue to increase the number of apprentices throughout the network in FY26 and beyond, including additional Apprentice Accelerated Learning Programs, the first of which was piloted in FY25, and a greater focus on school-based apprenticeships.

Skilled migration

Skilled Migration has remained a critical component of our workforce strategy, as local skilled labour shortages continue with no signs of significant improvement. In FY25 AMA Group recruited from a much broader range of countries, 25 in total, resulting in 406 offers and 145 arrivals of skilled technicians during the financial year. This includes a bulk recruitment initiative in Ghana in early 2025 that resulted in offers to 73 panel beaters, 87 spray painters and 13 body builders. Changes to the skilled migration rules enabled the recruitment of a number of highly experienced Centre Managers from overseas, further enhancing AMA Group's leadership capability.

Delays in visa approvals continue to impact the arrival of international recruits.

Leadership training

AMA Group remains committed to building leadership capability across the company and to providing career development opportunities for team members. In FY25, the Group continued to its focus on frontline leadership development, realigning and refreshing our programs.

Frontline Leadership Training

Our new Emerging Leaders and Keys Programs were launched in early 2025. These programs have been designed to establish leadership foundations then build on these and are delivered with a combination of external and internal facilitators.

Participants in each of the Emerging Leaders and Keys Programs are from a mix of business units across AMA Group. This means key outcomes of these programs include participants building their internal networks and leveraging broad experience and knowledge from across the organization, as well as building their leadership capability.

In FY25, 180 leaders participated in Frontline Leaders 3, with 70 participating in the new Emerging Leaders Program and 34 in the new Keys Program, with further programs scheduled.

Technical training

Across the AMA Group we continue to invest in technical skills training to ensure our people remain future ready.

As our industry advances, so must our technical skills and we continue to provide dedicated training to upskill our workforce. Our tradespeople participate in a variety of training delivered through I-CAR, OEM providers and industry training alliance partners such as 3M, BASF, Car-O-Liner and other industry bodies. Training courses are conducted online, virtually and face to face.

I-CAR Gold Class® is the industry-leading recognition for businesses that invest in continuous collision repair training on the latest procedures and technologies. As at 30 June 2025, thirteen AMA Group sites held I-CAR Gold Class® status, and there were 170 Platinum technicians across the Group.

Protecting the community

Employment standards

AMA Group is committed to meeting employment standards for our team members. We regularly review our employer obligations towards our team.

Remuneration practices

We meet our employer obligations by:

- providing fair remuneration for team members' skills and experience to ensure we attract and retain talented people. This is reviewed upon commencement of employment and through the annual remuneration review across the entire AMA Group,
- regularly reviewing remuneration practices to ensure we meet our obligations, including but not limited to minimum wage, pay equity and award compliance reviews, and
- upskilling and training our people on employment standards and obligations.

Remuneration equity

In FY25, AMA Group submitted and received compliance on our Workplace Gender Equality Agency (WGEA) Report. The FY25 WGEA report again provided the opportunity to review and analyse gender pay equity across the entire Group with no significant gender pay gaps identified.

We have continued to educate our People and Talent teams and people leaders on gender pay equity.

This, along with the Code of Conduct sets AMA Group up as an attractive employer for women and for all team members.

Workplace health and safety

We take the health, safety and environment of our teams, our sites, and the communities in which we live and work very seriously. As such, we remain committed to a bespoke, risk-based safety management program. This includes incident reporting (AMAlert), injury management, and high-risk equipment maintenance, as well as people leader, first aid, Mental Health First Aid, and emergency warden training. We are committed to proactive safety awareness and continuous improvement.

Take the LEAD is our safety leadership program, specifically designed by and for AMA Group. The key focus of the program is to empower all team members to take the lead on their health and safety.

The program aims to continually improve our overall safety culture so all team members lead by example, lead with care and lead by choice. This was evidenced in the most recent 'Our Voice' Team Member Engagement Survey with 88% of respondents favourable that safety is important at my site.

LEAD is an acronym for:

- LOOK out for hazards and unsafe practices to create a safe working environment,
- ENGAGE with Team members so everyone is aware of risks and can recognise safe behaviours,
- ACT quickly to manage incidents and injuries, and
- DEBRIEF and share learnings from incidents by consulting all Team members.

Monthly Take the LEAD campaigns target key injury themes in the form of educational toolbox talks.

Information is provided to every team member on safe ways to complete tasks, as well as the most appropriate equipment and personal protective equipment to be used. 88% of participants responded favourably that they have access to the appropriate safety equipment, such a PPE, that they need to do their job in the most recent 'Our Voice' Team Member Engagement Survey.

All sites display and keep up to date Take the LEAD safety boards that have important information including the latest monthly toolbox talks and safety alerts, as well as key safety contacts; first aiders, and emergency wardens.

Social

Responsible Repair Standards – repairing to manufacturer requirements

The design and construction of motor vehicles is constantly evolving. It is therefore critical that all repairs are carried out in accordance with the latest applicable industry standards and codes of practice to ensure the safety of our team members and the vehicle owner.

The increasing complexity of vehicle construction, including the use of advanced substrates such as high-strength steels, aluminium and composites, means that following OEM repair methods is critical. These methods are developed to ensure the vehicle responds as originally intended in the event of a collision, with any deviation from these specifications potentially compromising structural integrity and customer safety. Further, the increasing use of Automated Driver Assistance Systems (ADAS) introduces additional safety-critical requirements involving precise calibration after repair completion.

Following repair methods and standards takes the guesswork out of the repair process and ensures that we return vehicles to the owner in a safe, pre-accident condition.

For our team members, following repair methods also ensures their safety. As an example, certified technicians must follow specific steps to disengage and reengage an electric vehicle before and after repair.

Our goal is to be a positive force in every community in which our teams live and work.

Supporting the community

AMA Group Welfare Fund

Through the AMA Group Welfare Fund, we support the welfare of our team members and their families. The Welfare Fund delivers a tangible benefit to our team members who are facing financial hardship or unforeseen circumstances.

The Welfare Fund is accessible by all team members of the Group and their families in emergencies such as, but not limited to, natural disasters, medical emergencies, severe illnesses, or bereavement.

In FY25, the Fund continued to support our team members and their families.

Sponsorships and partnerships

Our goal is to be a positive force in every community in which our teams live and work, by helping those communities to be more mobile, more resilient, and more sustainable. We want to empower individuals and teams all over our network to give back to their local communities. To do this, our team members will identify local causes that are meaningful to them and will play an active role in forging partnerships between those causes and AMA Group.

The Group has a well-established partnership with the Cowboys Foundation in Queensland, which embodies the spirit of grassroots community partnerships. This partnership includes a bursary, sponsorship of their learning to drive program, volunteering at the 50-50 raffle events, as well as providing employment opportunities for students.

AMA Group continues to be a proud supporter of Set to Succeed which is dedicated to creating housing solutions that foster learning, development and independence for young Aboriginal and Torres Strait Islander people from remote communities who are entering the workforce or commencing tertiary studies. We have also continued our support of the On Common Country First Nations Work Preparation Project in Far North Queensland.

In addition, our teams support a wide range of causes that are important to them. These include Down Syndrome Queensland, Hearts of Purple, The Breakfast Club Redcliffe Inc, The Children's Christmas Party, the Salvation Army Christmas Appeal and the World's Biggest Morning Tea alongside various local community and sporting group sponsorships.

The Australian Collision Industry Alliance

We recognise that the collision repair industry needs to stand together to ensure the longevity of the industry. We are a founding and active member of the Australian Collision Industry Alliance (The ACIA), a not-for-profit organisation made up of employers, employees, associations, training providers, and other key stakeholders from across the collision repair industry. The ACIA works collaboratively across the industry to:

- Raise awareness of career opportunities in collision repair,
- Connect with schools, educators, and career advisors,
- Share resources and promote best practice.

Governance

Governance

AMA Group's governance framework plays an important role in helping our business deliver on its strategy. AMA Group's governance framework, including our statement of compliance with the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations, is detailed in our 2025 Corporate Governance Statement, which is available on our website together with key governance documents, including charters and policies.

Modern slavery

AMA Group's Modern Slavery Statement details the policies and practices in place to reduce the risk of modern slavery and other unethical behaviour in both our operations and supply chain. AMA Group respects ethical labour practices and has a zero-tolerance for any form of human rights abuses, including in our operations and supply chains.

Whistleblower

AMA Group recognises the importance of identifying wrongdoing or conduct that is not consistent with the Group's Value of 'Together We Do It Right'.

Our Whistleblower Policy encourages Directors, team members, contractors and suppliers who have witnessed, or know about, any misconduct or suspected misconduct to raise such matters without fear of intimidation, disadvantage or reprisal.

Code of Conduct

The AMA Group's Code of Conduct articulates the behaviours expected of our Directors and team members. All Directors and team members are expected to align their actions with our Code of Conduct and AMA Group's Values of 'Together We Do It Right' whenever they are representing the Group.

All Directors and team members are expected to align their actions with our Code of Conduct and AMA Group's Values of 'Together We Do It Right' whenever they are representing the Group.


WALES
KENWORTH

Directors' report

Introduction

The Directors present their report on the consolidated entity (referred to hereafter as the "Group") consisting of AMA Group Limited ("AMA Group" or the "Company") and its controlled entities for the Financial Year ("FY") ended 30 June 2025.

This Directors' Report has been prepared in accordance with the requirements of Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Board of Directors

The Directors of AMA Group during the year and up to the date of this report were:

Name	Position
Brian Austin	Non-Executive Director and Chair of the Board (appointed 1 December 2023, Chair from 19 June 2024)
David Goldstein	Non-Executive Director (appointed 7 March 2024)
Ray Smith-Roberts	Non-Executive Director (appointed 7 March 2024). Appointed as Managing Director from 1 April 2025.
Joanne Dawson	Non-Executive Director (appointed 19 June 2024)

Principal activities

AMA Group is a leader in the Australian and New Zealand collision repair industry. The principal activity of the Group is the operation and development of collision repair businesses in Australia and New Zealand.

AMA Group's business model relies on the relationships it has with key insurance customers for vehicle repair volumes and the commercial terms agreed with these insurers, including repair pricing and preferred repairer status. In particular, the success of the Capital SMART business is heavily influenced by the relationship with Suncorp given it is the largest customer of the business.

In June 2024, AMA Group's Board resolved to divest the ACM Parts business and endorsed a strategic plan for AMA Group to operate as a pure collision repair portfolio business, including associated services. Whilst the Board continues to review all options, with a sale being the preferred option, as at the date of this report AMA Group continues to own and operate ACM Parts and as such it is no longer classified as held for sale and a discontinued operation.

There were no other significant changes in the nature of the activities of the Group during the year.

Review and results of operations

The full year results in FY25 reflect the continuation of the positive turnaround momentum from FY24. Improved commercial pricing, improving labour conditions and moderating inflation helped drive an improvement in the financial results. As at 30 June 2025, the Group had 129 Vehicle Collision sites (including Capital SMART, AMA Collision and Specialist Businesses), 9 Wales sites and 6 ACM Parts locations. There has been no material change in repair capacity during the period. Refer to the Glossary on page 112 for relevant definitions.

Other than the information included in the review and results of operations and throughout this report, information on other likely developments, business strategies and prospects for future financial years has not been included as it would be likely to result in unreasonable prejudice to the Group.

	Revenue and other income			Pre-AASB 16 EBITDA[1,2]		
Segment ($'000)	**FY25**	**FY24[3]**	**Change**	**FY25**	**FY24[3,4]**	**Change**
Vehicle Collision Repairs						
AMA Collision	360,040	355,244	4,796	7,372	3,639	3,733
Capital SMART	490,332	464,493	25,839	58,401	47,497	10,904
Specialist Businesses	56,285	44,245	12,040	1,477	1,528	(51)
Wales	77,876	73,793	4,083	10,499	7,553	2,946
Corporate / Eliminations	(15,838)	(43,014)	27,176	(13,943)	(10,046)	(3,897)
Total vehicle collision repairs	**968,695**	**894,761**	**73,934**	**63,806**	**50,171**	**13,635**
Other operations						
ACM Parts	99,704	84,843	14,861	(4,682)	(4,175)	(507)
Corporate / Eliminations	(54,699)	(46,512)	(8,187)	-	-	-
Total Group	**1,013,700**	**933,092**	**80,608**	**59,124**	**45,996**	**13,128**

Segment ($'000)	Revenue and other income			Pre-AASB 16 EBITDA[1,2]		
	FY25	FY24[3]	Change	FY25	FY24[3,4]	Change
Normalisations						
Closed and hibernated site costs				-	(2,555)	2,555
Restructuring costs				-	1,195	(1,195)
Legal settlement costs and associated expenses				3,516	313	3,203
Insurance claim costs				-	318	(318)
Normalised EBITDA *(unaudited, non-IFRS term)*[1]				**62,640**	**45,267**	**17,373**

1 Non-IFRS measures, including Normalised EBITDA, are financial measures used by management and the Directors as the primary measures of assessing the financial performance of the Group and individual segments. The Directors also believe that these non-IFRS measures assist in providing additional meaningful information for stakeholders and provide them with the ability to compare against prior periods in a consistent manner. Non-IFRS measures are not subject to audit by the Group's auditor.

2 Refer to B1 Segment information for further information regarding pre-AASB 16 EBITDA. Normalisations are excluded from the Segment results.

3 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations. Refer to note E2(B).

4 Comparative information has been re-presented to achieve consistency in disclosure with the current period financial presentation. Refer to B1 Segment information for further information regarding the realignment of the Group's operating segments and reallocation of costs that were previously reported within the Corporate segment.

AMA Collision – Revenue increase of $4.796 million as a result of pricing uplifts as well as the continuing trend towards higher severity repairs translating to a higher average price of repair. AMA Collision continued to show improved signs of turnaround during the second half, with the transitional change program driving significant improvement in financial performance in the second half of the financial year (2H25). $9.360 million EBITDA was delivered in 2H25, leading to a $3.733 million improvement in EBITDA on the prior year. In March 2025, the Group acquired Hondat Smash Repairs located in Burleigh North. The acquisition strengthens the Group's presence on the Gold Coast and further enhances capacity, capability and accessibility for customers in the region. The business continues to focus on network optimisation which includes investment in vehicle repair capability, staff and customer experience with existing sites being the highest priority. This is coupled with strategic growth where opportunity, capability and capacity are aligned.

Capital SMART – Revenue increase of $25.839 million as an extended repair scope resulted in a higher average repair price. The higher average repair price, coupled with improved site efficiency and utilisation resulted in an EBITDA improvement of $10.904 million on the prior year. Site transitions have been fully integrated during the year, with the benefits from additional vehicle repair capacity realised. The Motor Repair Services Agreement (MRSA) with Suncorp was updated on 1 April, reaffirming the Group's partnership with Suncorp as we grow our network and endeavour to deliver the best service possible to Suncorp's customers.

Specialist Businesses – Revenue increase of $12.040 million due to the continued roll-out of TechRight and the TrackRight transition and expansion progressing during the period. The performance of the Prestige sites was impacted by volume allocations, resulting in overall business unit EBITDA declining by $0.051 million year-on-year. Consequently, the operations of the Harris & Adams Prestige site in Gosford were merged into the AMA Collison Gosford site in May 2025, which will facilitate improved site efficiency and utilisation.

Wales – $4.083 million revenue increase and $2.946 EBITDA improvement as a result of pricing uplifts, strong work volumes and investments in site expansions and physical equipment to remove bottlenecks. The Wales Adelaide relocation and Newcastle expansion have outperformed business case expectations, with bottlenecks removed to increase productivity. Upgrades to expand the Perth site were completed in March 2025. In May 2025, the Group acquired Bodyline Crash Repairs located in Darwin. The acquisition strengthens the Group's ability to support national fleets, insurers and owner-drivers across one of Australia's most strategically important transport corridors.

ACM Parts – Revenue increase of $14.861 million as a result of growth in the external customer base and strong underlying growth in internal sales. Sales of genuine parts and consumables increased by 33% and 45% respectively year-on-year. Reclaimed margins were a headwind to profitability, with end of life vehicle prices remaining at high levels, despite commodity salvage prices moderating. The FY25 result includes an additional $4.004 million provision for inventory obsolescence in reclaimed parts and consumables, reflecting slower sales of reclaimed parts and a reset of the consumables range. While ACM no longer qualifies as a held for sale asset, the Board continues to review all options with a sale being the preferred option.

Corporate – Corporate costs have increased year on year as a result of legal settlement costs and associated expenses associated with a legal settlement claim over the earn-out calculated on a historical acquisition ($3.516 million). The prior period included a benefit from the settlement of historical legal claims against the former Chief Executive Officer, Mr Andrew Hopkins and his company Cedarfield Holdings Pty Ltd.

Financial results

The Group's results for the year are as follows.

	FY25 $'000	FY24[1] $'000	Change $'000
Revenue	1,013,700	933,092	80,608
Operating expenses	(902,081)	(838,406)	(63,675)
Depreciation & amortisation	(73,257)	(67,726)	(5,531)
Impairment reversal / (expense)	(1,920)	1,221	(3,141)
Operating profit before interest and tax	**36,442**	**28,181**	**8,261**
Finance costs	(41,077)	(38,637)	(2,440)
Income tax (expense) / benefit	(1,526)	3,635	(5,161)
Net loss after tax	**(6,161)**	**(6,821)**	**660**
Key drivers			
Repair volume ('000)	248.1	244.3	3.8
Average repair price ($)	3,902	3,662	240

1 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations. Refer to note E2(B).

Revenue – Revenue increased 8.6%, driven by pricing uplifts and the repair severity mix in addition to a 1.6% increase in repair volumes. Refer to note B2 for disaggregation of revenue and other income by reporting segment.

Operating expenses – Operating expenses increased by 7.6%, due to higher raw materials and consumables, employee costs, occupancy costs and professional services expenses. The raw materials and consumables increases are in line with the increase in repair volumes and the repair severity mix. Employee costs were largely driven by increased headcount through growth in the apprenticeship and international recruitment programs, as the Group finished FY25 with 3,621 employees (FY24: 3,440). Occupancy costs have increased as a result of market rent increases, with the prior period including a benefit from closed and hibernated sites ($2.555 million). Professional services costs have increased year-on-year due to the international recruitment program and legal settlement costs and associated expenses ($3.516 million), while the prior period includes a benefit from the settlement of historical legal claims. The Group continues to manage its operating expenses by working continuously to identify costs savings.

Depreciation and amortisation – Depreciation and amortisation has increased year-on-year in line with the increased investment in site expansions and additional physical equipment.

Impairment reversal / (expense) – The current year impairment expense reflects network optimisation activities. FY24 includes the reversal of historical impairment in relation to plant and equipment and right of use assets for sites that were brought out of hibernation during the period. Further details of impairment reversal / (expense) is set out in note B3(C).

Finance costs – Net Finance costs increased year-on-year due to the costs associated with the extension of the Group's senior bank debt facilities in August 2024, and the acceleration of the discount unwind on the Group's convertible notes to bring the debt component up to the $50.0 million face value of the notes at their redemption date in March 2025. All costs incurred for the August 2024 debt extension were written off in February 2025 when the senior bank debt was refinanced for a 3 year period.

Financial position and cash flow

During July and August 2024, the Group finalised an extension of senior debt facilities for a new maturity date of 31 December 2025 (due to mature in October 2024) and completed a $125.0 million equity raise. Part of the proceeds from the equity raise were utilised to repay $53.771 million of senior bank debt (including capitalised PIK interest) in August 2024.

In February 2025, the Group completed a refinancing of its senior debt facilities, replacing its previous facilities with a new 3-year facility totaling $110.0 million. The facility comprises $80.0 million in revolving working capital facilities and $30.0 million in bank guarantee lines. In March 2025, the Group repaid $50.0 million of Convertible Notes using part of the proceeds from the equity raising after the Note holders exercised their right of early redemption.

The Group's consolidated balance sheet indicates a net current liability position of $1.581 million as at 30 June 2025 (2024: $131.851 million). The recapitalisation of the balance sheet allows the Group to focus on further operational improvements, network optimisation and disciplined growth. Management expects the net current liability position will be met out of operating cashflows.

The Group generated $75.783 million cash flow from operations during the period (FY24: $42.542 million). Cash flow from operations was positively impacted by improved commercial pricing and repair volumes, resulting in higher cash receipts. The uplift was primarily driven by working capital and the continued improvement in EBITDA. Recapitalisation of the balance sheet has led to improved credit terms with suppliers, which has further contributed to the improved working capital position.

During the year ended 30 June 2025, the Group continued to invest in replacement equipment and growth opportunities, increasing capital expenditure by $13.981 million from the prior year (from $16.416 million in FY24 to $30.486 million in FY25).

The net debt calculation, which is presented consistently to the calculation requirements of the Group's Syndicated Facility Agreement is set out in the table below.

	Jun 2025 $'000	Jun 2024 $'000
Financial liabilities – drawn cash facilities (including capitalised interest)	75,000	133,771
Cash and cash equivalents[1]	(57,349)	(39,884)
Net Senior Debt used in covenant calculations	**17,651**	**93,887**

1 Cash and cash equivalents at 30 June 2024 includes $2.981 million cash balance held by ACM Parts included in Assets held for sale (Refer to Note E2(B)).

Key risks

The Board is responsible for setting the overall risk culture of the business. The Group has a risk management framework in place to identify, understand and manage key strategic, financial and operational risks.

The Board reviews and guides the Group's system of risk management, compliance, and internal controls, including the setting of risk appetite. The Audit and Risk Committee ("ARC") assists the Board in discharging these responsibilities.

The ARC oversees the adequacy and effectiveness of AMA Group's internal audit program, risk management processes and internal control systems. This includes the monitoring of material business risks and corporate compliance activities.

The Board is cognisant of the following principal risks that may materially impact the execution and achievement of our business strategy and financial performance and position:

- **Macroeconomic conditions** – a return to elevated levels of inflation impacting parts and labour costs and ability to pass on increases to customers. Higher interest rates could result in greater debt servicing costs and increase the costs of accessing debt finance.
- **Customer concentration** – the car insurance market in Australia is heavily concentrated, with a significant proportion of the Group's revenue derived from the top two insurers. This risk is mitigated through Capital SMART's long-term contract with Suncorp and seeking to ensure a mix of insurer contracts at non-SMART repair sites. In addition, the Group is focused on providing an exceptional customer experience to both retain existing customers and attract new customers.
- **Insurance pricing/relationships** – Exposure to contractual risks which are not appropriately identified and/or priced.
- **Financing and liquidity risk** – Short-term liquidity constraints limiting availability of, or ability to deploy growth funding and meet the requirements of the business could impact on banking covenants and the Group's ability to secure suppliers, employees and new customers due to creditworthiness concerns.
- **People risk and labour constraints** – Inability to hire and retain the necessary level of skills and experience within the Group.

These risks are managed and mitigated through various controls and programs including the bolstering of corporate commercial, financial and people teams, who are responsible for actively managing these risks. In addition, the Company continues to monitor government policies, regulatory changes and industry trends, and undertakes regular risk register reviews and updates.

Outlook

The recapitalisation of the balance sheet and refinancing of the Group's debt facilities allows AMA Group to focus on operational improvement and profitable growth.

We continue to focus on delivering quality outcomes for our team members, customers, suppliers and the communities we serve.

The Board is confident in the executive team, and strategy to drive operational excellence to deliver long-term value through disciplined year-on-year delivery and execution.

Dividends

No dividend has been declared for the financial year ended 30 June 2025.

Directors interests

Directors' interest in shares of AMA Group Limited as at the date of this report are set out in the table below.

Director	Ordinary Shares Number
Brian Austin	71,363,976
Ray Smith-Roberts	6,563,302
David Goldstein	-
Joanne Dawson	1,958,579

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2025, and the number of meetings attended by each Director are as follows:

	Board meetings		Audit & Risk Committee meetings		People Committee meetings	
	A	B	A	B	A	B
Brian Austin	13	13	5	5	5	5
Ray Smith-Roberts	13	13	4	4	4	4
David Goldstein	10	13	4	5	3	5
Joanne Dawson	13	13	5	5	5	5

Key:

A Number of meetings attended.

B Number of meetings held during the time the Director held office or was a member of the committee during the period.

- Not a member of the relevant committee.

Directors and Officers

Brian Austin

Non-Executive Chairman
since 19 June 2024

Non-Executive Director
since 1 December 2023

Brian is an experienced ASX Board Director and has over 40 years of insurance industry experience, having held senior executive positions in both publicly listed and private companies. Brian has deep experience in strategy setting and acquisitions, and through his executive positions has developed a global network of relationships across the insurance industry. Brian previously served on the AMA Group Board of Directors from December 2015 to February 2020. His deep knowledge of the Group and the collision repair industry, as well as his connections to experienced members of the insurance industry will support both decision-making and ensuring an appropriate level of industry knowledge is on, or provided to, the Board.

Previous ASX Directorships held in last 3 years:

- PSC Insurance Group Ltd (ASX: PSI)

Joanne (Jo) Dawson

Non-Executive Director
since 19 June 2024

Chair of Audit and Risk Committee
since 19 June 2024

Joanne (Jo) is a Chartered Accountant and Fellow of the Australian Institute of Company Directors. She brings deep experience as a Non-Executive Director in highly regulated, service businesses together with a long history in corporate transactions. Her previous roles include senior positions at Deloitte and National Australia Bank.

Other Current ASX Directorships:

- Centuria Capital Group (ASX: CNI)
- Pacific Capital Group Ltd (ASX: PAC) Previous ASX

Other ASX Directorships held in last 3 years:

- PSC Insurance Group Ltd (ASX: PSI)

Ray Smith-Roberts

Managing Director
Since 1 April 2025

Non-Executive Director
From 7 March 2024 to 31 March 2025

Chair of People Committee
To 31 March 2025

Ray's experience in the Australian automotive industry spans 37 years and includes previous involvement with AMA Group in leadership roles running both the Accessories and Panel businesses as well as Executive Director. Ray also has significant advocacy and policy influence within the sector, and is currently the Managing Director of Creative Conversions, a second stage vehicle manufacturer.

David Goldstein

Non-Executive Director
since 7 March 2024

Chair of People Committee
since 1 April 2025

David brings a best-in-class experience gained from a 30 year career in front line to C-suite roles at Caliber, one of the world's most successful collision repair businesses. During this time, David has been instrumental in optimising business processes, driving growth and elevating the customer experience through strategic planning, innovative problem-solving, and cross-functional collaboration. David's executive roles have included leadership of people, operations and new business at Caliber.

Michael Sapountzis

BCom (Accounting), LLB (Hons), GDLP, AGIA

Company Secretary
since 3 March 2025

Michael joined AMA Group Limited as Company Secretary in March 2025. Michael is an experienced Company Secretary and has over 12 years' professional experience providing company secretarial, governance and compliance support to a variety of boards across a range of industries and sectors including ASX listed and unlisted companies and not-for-profit organisations.

Michael specialises in ASX compliance corporate governance and board and secretarial support and is currently the company secretary of several ASX listed companies.

Introduction

This Remuneration Report provides shareholders with an understanding of our remuneration strategy and outcomes for our Key Management Personnel (KMP) for the year ended 30 June 2025.

This report is presented in accordance with the requirements of the Corporations Act 2001 and its regulations. Information has been audited as required by Section 308 (3C) of the Corporations Act 2001.

Key Management Personnel

The KMP of the AMA Group comprise all Directors (Executive and Non-Executive) and other members of AMA Group's Executive Management who have authority and responsibility for planning, directing and controlling the activities of the Group.

The table below sets out the details of those persons who were KMP during FY25.

Name	Position	Dates	People Committee	ARC
Non-Executive Directors				
Brian Austin	Chair of the Board and Non-Executive Director	Appointed NED 1 Dec 2023. Appointed Chair of Board 19 June 2024	✓	✓
David Goldstein	Non-Executive Director	Appointed NED 7 March 2024. Appointed Chair of PC 30 April 2025	Chair	✓
Joanne Dawson	Non-Executive Director	Appointed 19 June 2024	✓	Chair
Former Non-Executive Directors				
Ray Smith-Roberts	Non-Executive Director	NED and Chair of PC until 31 March 2025	Chair	✓
Executive Management				
Ray Smith-Roberts	Group MD	Appointed 1 April 2025	-	-
Domenic Romanelli	Group CFO	Appointed 26 August 2024	-	-
Former Executive Management				
Mathew Cooper	Group CEO	Departed 1 April 2025	-	-
Geoff Trumbull	Group CFO	Departed 13 September 2024	-	-

Note: MD is Managing Director, CEO is Chief Executive Officer, CFO is Chief Financial Officer.

Our remuneration approach

The Board is committed to clear and transparent communication of remuneration arrangements. Our remuneration approach is focused on appropriately motivating and retaining Executives while ensuring alignment with shareholder outcomes and delivery against Group strategy.

Remuneration is competitive with Executives in comparable companies and roles and is reviewed against a mix of financial and non-financial measures designed to reward the achievement of both short and long-term objectives. Our performance metrics are aligned with the growth and development of all areas of the business including operational performance, customer satisfaction and our longer-term people strategy.

External remuneration consultant engagement

During FY25, AMA Group did not engage any external remuneration consultants for any advice on remuneration or any relevant matters in relation to KMP.

Remuneration framework

Our remuneration framework is designed to support the Group's strategic priorities and to attract, retain and motivate appropriately skilled and talented Executives to drive the business forward. This also instills a strong performance and governance culture, and provides a link between executive remuneration, group performance and shareholder returns. The Group has a clear set of principles which guide our remuneration decisions and design.

The Group reviews its remuneration framework regularly to ensure it continues to evolve and be fit-for-purpose, ensuring alignment to market expectations and the businesses' strategic priorities.

Our remuneration principles

Fair and Market Competitive

Linked to our Strategic Priorities

Linked to Performance and Culture

Simple and Transparent

Aligned to our Shareholders

Our remuneration framework for FY25

	Total Fixed Remuneration (TFR)	Short-term Incentive (STI)	Long-term Incentive (LTI)
Purpose	Attract and retain Executives with the capability and experience to deliver our strategic objectives and contribute to the Group's financial and operational performance.	Reward Executives for performance against agreed annual objectives aimed at achieving the financial and non-financial objectives of the Group.	Align performance with shareholder interests and the long-term business strategy to drive sustained earnings and long-term shareholder returns.
Link to performance	Appropriately compensate Executives for driving a performance and governance culture and delivering on the business strategy.	Strategic annual objectives are embedded in the Executive STI Plan.	Performance hurdles are set by the Board and tested at the end of the three-year period to deliver sustained shareholder value.
Performance measures	Considerations ▪ Skills and experience ▪ Accountability ▪ Role complexity ▪ Market competitive	**Financial Gateway** The FY25 Group EBITDA budget[1] must be achieved before any STIs are payable. **Performance measures and weightings** **Financial measures** Group EBITDA (pre AASB 16) 70% Revenue 10% Net Free Cash Flow 10% **Non-Financial measures** Returns/Rework 5% Team member retention – Voluntary Rolling Turnover 5% **STI at risk at target[2]** Group MD: Nil Group CFO: 50% of TFR	Subject to the service condition being satisfied, the performance rights will vest in accordance with the share price growth over the performance period. **LTI at risk at target[2]** Group MD: Nil Group CFO: 100% of TFR
Alignment	Attract and retain the best team members based upon the competitive landscape among relevant peers.	Reward year-on-year performance in a balanced and sustainable manner.	Performance conditions must be satisfied before the performance rights vest. Encourages sustainable, long-term value creation through equity ownership.
Delivery	Competitive, market-based fixed remuneration (Base salary, statutory superannuation and other fringe benefits).	Performance based incentives delivered fully in cash.	Performance rights with allocation calculated at Face Value.

1 Group EBITDA budget is measured considering the financial impact of any acquisition, and any other significant restructuring cost or normalisations within the Group, or changes in accounting standards, in order that the target is measured on a comparable basis.

2 The Group MD was appointed on 1 April 2025 and was not eligible for FY25 STI and LTI.

Executive remuneration in detail

The level and mix of remuneration is designed to reward the achievement of both short and long-term objectives of the business. This provides a strong link between Executives' achievement outcomes and performance.

Remuneration mix and composition

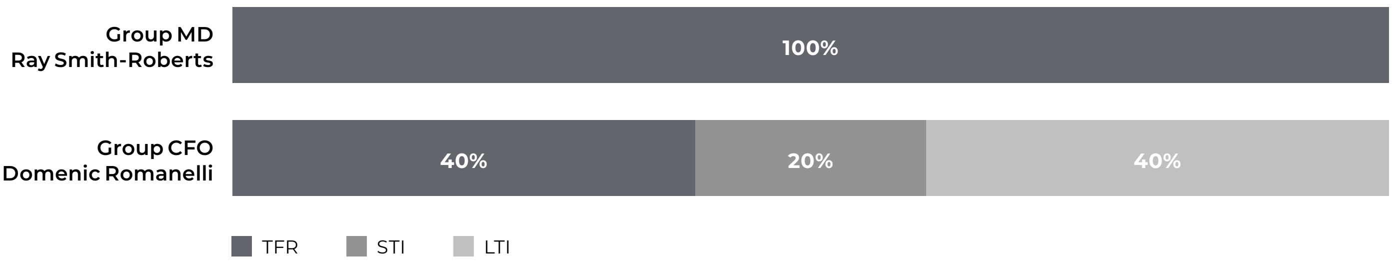
The remuneration composition for the KMP includes Total Fixed Remuneration, STI and LTI.

	Year 1	Year 2	Year 3	Year 4
Total Fixed Remuneration (cash)	Includes **Base Salary**, **Superannuation** and **fringe benefits**			
STI (cash)	**Cash** paid after end of performance year			
LTI (Performance Rights)	**Performance Rights** **100%** subject to share price growth over the performance period			

Key: Grant / Award date Vesting date Performance period

Upon appointment, the Group MD's remuneration was determined by the Board. The Group MD's TFR was significantly reduced compared to the previous Group CEO's TFR. Due to timing of the appointment, the Group MD was not eligible for FY25 STI and LTI.

The chart below represents the target remuneration mix for Executive KMP for FY25. The FY25 STI and LTI represent target opportunities available for Executive KMP assuming the performance requirements are satisfied.



Executive employment agreements

Remuneration and other terms of employment for Executive KMP are formalised in employment agreements and are summarised in the table below.

	TFR ($)	Term of agreement	Notice period and termination entitlement	Review period
Executive KMP				
Ray Smith-Roberts[1]	450,000	Ongoing contract	6 months	Annual
Domenic Romanelli[2]	430,000	Ongoing contract	6 months	Annual
Former Executive KMP				
Mathew Cooper[3]	695,000	Ongoing contract	6 months	Annual
Geoff Trumbull[4]	525,000	Ongoing contract	6 months	Annual

1 Ray Smith-Roberts was appointed to the Group MD position from 1 April 2025.

2 Domenic Romanelli was appointed to the Group CFO position from 26 August 2024.

3 Mathew Cooper departed the Group CEO position on 1 April 2025.

4 Geoff Trumbull departed the Group CFO position effective 13 September 2024.

Total fixed remuneration

TFR considers the complexity and expertise required of individual roles. To assess the competitiveness of fixed remuneration, the People Committee considers market data by reference to appropriate independent and externally sourced comparable benchmark information, as required.

TFR comprises cash salary and superannuation. Additional annual benefits may include fringe benefits.

Short-term incentives

STIs are based on the Group's business and growth strategies and are set annually by the Board at the beginning of the performance period. Executive KMP and other eligible senior management are entitled to participate in the STI Plan. STI entitlements are assessed after the end of each financial year and in conjunction with the completion of the external audit of the Group's Financial Statements.

Any payments will be made at a date determined by the Board following the release of the Group's financial results to the ASX.

The below table summarises the objectives of the Group's STI plan and identifies the performance measures and relevant weightings for FY25.

<table>
<tr><td>Purpose</td><td colspan="4">Motivate and reward team members for contributing to the delivery of annual business performance.</td></tr>
<tr><td>Participation</td><td colspan="4">Executive KMP and other eligible senior management.</td></tr>
<tr><td>Performance period</td><td colspan="4">The performance period is for the 12 months ended 30 June 2025.</td></tr>
<tr><td>Opportunity</td><td colspan="4">Due to timing of the appointment, the Group MD is not eligible for the FY25 STI. The target STI opportunity for the Group CFO is 50% of TFR.
A sliding scale is incorporated into the relevant performance measures to motivate Executives to outperform base targets set by the Board. Where above target outperformance is achieved, amounts capped at 70% of TFR for the Group CFO can be earned.</td></tr>
<tr><td>Financial gateway</td><td colspan="4">The FY25 Group EBITDA budget[1] must be achieved before any STIs are payable. This is an uplift from the FY24 financial gateway which was 80% of Group EBITDA budget.</td></tr>
<tr><td rowspan="7">Performance targets</td><td colspan="4">The achievement of individual performance targets (once the financial gateway has been achieved) shall determine the proportion of the potential STI that will be awarded. Set out below are the performance measures and weightings that were applied to the FY25 STI.</td></tr>
<tr><th>Measure</th><th>Category</th><th>Weighting</th><th>Goals</th></tr>
<tr><td rowspan="3">Financial</td><td>Group normalised EBITDA</td><td>70%</td><td>Achieve budgeted EBITDA[1]</td></tr>
<tr><td>Revenue</td><td>10%</td><td>Achieve budgeted Revenue</td></tr>
<tr><td>Net Free Cash Flow</td><td>10%</td><td>Achieve budgeted Net Free Cash Flow</td></tr>
<tr><td rowspan="2">Non-financial</td><td>Returns/Rework</td><td>5%</td><td>5% improvement on prior year</td></tr>
<tr><td>Team member retention – Voluntary Rolling Turnover</td><td>5%</td><td>10% reduction on prior year team member voluntary turnover</td></tr>
<tr><td>Delivery</td><td colspan="4">100% of any STI entitlement will be paid in cash following the release of the full-year results.</td></tr>
</table>

1 Group EBITDA budget is measured considering the financial impact of any acquisition, and any other significant restructuring cost or normalisations within the Group, or changes in accounting standards, in order that the target is measured on a comparable basis.

Long term incentives

Long-term incentives are granted annually in the form of performance rights. The key aspects of the Performance Rights Plan are summarised in the table below.

<table>
<tr><td>Purpose</td><td>Align the interests of senior leaders with those of shareholders and focus senior leaders' attention on driving sustainable long-term growth. Assist in attracting, motivating, and retaining Executive talent and key business leaders.</td></tr>
<tr><td>Eligibility</td><td>LTI grants are generally restricted to Executive KMP and senior management who are most able to influence shareholder value. Non-Executive Directors are not eligible to participate in the LTI plan.</td></tr>
<tr><td>Instrument</td><td>Awards under this plan are made in the form of performance rights which are granted by the Company for nil consideration. A performance right is a right to acquire one fully paid AMA Group share provided specified performance hurdles are met. No dividends/distributions are paid on unvested LTI awards.</td></tr>
<tr><td>Allocation methodology</td><td>The number of performance rights allocated to each participant is set by the Board. Accounting standards require the estimated valuation of the grants be recognised over the performance period. The maximum value is based on the estimated fair value calculated at the time of the grant and amortised in accordance with the accounting standard requirements.</td></tr>
<tr><td>Opportunity</td><td>Due to timing of the appointment, the Group MD did not participate in the FY25 LTI. The LTI opportunity for FY25 is equivalent to 100% of TFR for the Group CFO. In order to be awarded this level of LTI opportunity, the Group CFO was required to personally invest a certain number of AMA Group shares and hold, as a minimum, this number of shares throughout the performance period.</td></tr>
<tr><td>Performance period</td><td>Performance measures are tested at the end of the three-year period.</td></tr>
<tr><td>Performance conditions</td><td>Subject to the service condition being satisfied, the FY25 LTI performance rights will vest in accordance with the share price growth over the performance period.

This is a change from the FY24 LTI performance conditions which were based on relative TSR (50% of LTI allocation) and absolute TSR (50% of LTI allocation). For FY24 LTI to vest, the Company's TSR over the performance period must be equal to or greater than the median TSR performance of the Comparator Group. The absolute TSR growth calculation is a three-year compound annual growth rate (CAGR).</td></tr>
<tr><td>Vesting schedule</td><td>The FY25 LTI vesting schedule is as follows:
<table>
<tr><th>Absolute CAGR over the Performance Period</th><th>Share Price (per share)</th><th>% of Performance Rights that vest*</th></tr>
<tr><td>Below 10%</td><td>Below 8.0 cents</td><td>Nil</td></tr>
<tr><td>10%</td><td>8.0 cents</td><td>50%</td></tr>
<tr><td>12.5%</td><td>8.5 cents</td><td>75%</td></tr>
<tr><td>15%</td><td>9.1 cents</td><td>100%</td></tr>
<tr><td colspan="3">*Straight line pro-rata vesting between each of these points</td></tr>
</table>
For reference, the FY24 LTI vesting schedule is as follows:
<table>
<tr><th colspan="2">Relative TSR</th><th colspan="2">Absolute TSR</th></tr>
<tr><td>Relative TSR (percentile)</td><td>Percentage of TSR-tested rights to vest</td><td>TSR CAGR</td><td>Percentage of absolute TSR-tested rights to vest</td></tr>
<tr><td><50th</td><td>Nil</td><td><27%</td><td>Nil</td></tr>
<tr><td>50th</td><td>50%</td><td>27%</td><td>50%</td></tr>
<tr><td>75th and above</td><td>100%</td><td>32%</td><td>75%</td></tr>
<tr><td></td><td></td><td>37% and above</td><td>100%</td></tr>
<tr><td colspan="2">Straight line pro-rata vesting from 50%-100%</td><td colspan="2">Straight line pro-rata vesting between each point</td></tr>
</table></td></tr>
<tr><td>Vesting/ delivery</td><td>Vesting of the performance rights will be determined as at the end of the 3-year performance period being 30 June 2027. The performance rights will vest if the Board determines the performance conditions are achieved. Testing will occur only once. Participants can exercise their vested rights before the expiry date and in accordance with the deferred taxation rules in Australia. If the performance rights vest, entitlements may be satisfied by either an allotment of new shares to participants or by the purchase of existing shares on-market. The Board retains a discretion to pay a cash amount, equivalent in value to the Shares that would have been issued, acquired or transferred. Any performance rights that do not vest at the end of the performance period will lapse.</td></tr>
<tr><td>Termination/ forfeiture</td><td>Executive KMP must be employed at the time of vesting to receive an entitlement to shares. The Board has discretion on vesting of unvested performance rights where a team member leaves due to retirement, retrenchment or redundancy, or termination by mutual consent. Where a team member leaves due to resignation or termination, all unvested performance rights will lapse.</td></tr>
</table>

Performance and remuneration outcomes for FY25

Company performance

The Group has continued to operate in a challenging environment and has seen some significant performance improvement during the financial year.

The table below shows historical Company performance across a range of key measures. Performance across earnings and individual measures is reflected directly in STI awards. LTI outcomes are aligned with shareholder returns over the last three years.

	FY21	FY22	FY23	FY24[1]	FY25
Company Performance					
Revenue and other income ($M)	919.9	844.9	869.6	933.1	**1,013.7**
Net Profit/(loss) ($M)	(99.1)	(148.0)	(146.8)	(6.8)	**(6.2)**
Normalised EBITDA pre AASB 16 ($M)	71.5	(29.2)	19.6	45.3	**62.6**
Total Shareholder Return					
Basic EPS (cents)	(14.8)	(15.1)	(13.5)	(0.5)	**(0.2)**
Annual TSR (%)	(4.2)	(70.4)	(41.2)	(57.0)	**144.2**
Dividends (cents)	-	-	-	-	**-**
Share price at 30 June ($)	0.58	0.17	0.10	0.04	**0.105**
Change in share price ($)	(0.02)	(0.41)	(0.07)	(0.06)	**0.065**

1 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations.

Total fixed remuneration outcomes

Following a review of AMA Group Executives' TFR in FY25, there was no TFR increase to the Executive KMP and any other Executives. The People Committee took into consideration relevant market benchmarking data for equivalent roles and skills as well as individual Executives' and Group performance.

STI outcomes

During the year the Board reviewed the appropriateness of the performance measures linked to the STIs for Executives.

The key focus of the review was to identify performance metrics that were measurable, understood and appropriate, aligned with the growth and development of the business, and in the interests of our shareholders.

In addition to financial performance targets, including a financial performance gateway of achieving the budgeted Group normalised EBITDA, the Board included non-financial performance metrics for Executives.

STI outcomes for Executive KMP are determined based on performance against the Group STI scorecard. The table below outlines the Group STI performance measures that applied to the FY25 STI, and the performance achieved.

Group scorecard category and performance measures	Weighting	Overall FY25 outcome	Performance assessment
Group normalised EBITDA budget			
Financial			
Group normalised EBITDA	70%	●	Above target
Revenue	10%	●	Did not achieve
Net Free Cash Flow	10%	●	Above target
Non-Financial			
Returns/Rework	5%	●	Above target
Team member retention – Voluntary Rolling Turnover	5%	●	Did not achieve

Key: FY25 outcome ● Above target ● At target ● Not achieved

1 Group EBITDA budget is measured considering the financial impact of any acquisition, and any other significant restructuring cost or normalisations within the Group, or changes in accounting standards, in order that the target is measured on a comparable basis.

	Target STI as % of TFR	STI outcome as % of TFR	Total STI awarded ($)
Executive KMP			
Ray Smith-Roberts[1]	Nil	Nil	Nil
Domenic Romanelli	50%	48.86	210,098
Former Executive KMP			
Mathew Cooper[2]	75%	Nil	Nil
Geoff Trumbull[3]	50%	Nil	Nil

1 Ray Smith-Roberts was appointed to the Group MD position on 1 April 2025 and was not eligible for FY25 STI.

2 Mathew Cooper departed the Group CEO position on 1 April 2025 and did not receive any FY25 STI.

3 Geoff Trumbull departed the Group CFO position effective 13 September 2024 and did not receive any FY25 STI.

Long-term incentive outcomes

Performance rights relating to FY25 LTI were granted on 22 January 2025 to the Executive KMP and some other senior management.

All grants were awarded at no cost to the participants and are subject to performance conditions which will be tested at the end of the three-year performance period.

Accounting standards require the grant date fair value be recognised over the performance period.

For further details on the number of performance rights awarded to Executive KMP during the year, refer to the Executive Remuneration Disclosures section of this report.

The FY23 LTI grant made to the Executive KMP was tested at the end of FY25. Following the performance test, no FY23 performance rights vested.

Executive remuneration disclosures

FY25 Executive remuneration

The table below sets out the Executive KMP remuneration for FY25. Amounts represent the payments relating to the period during which the individuals were KMP.

		Salary[1]	Bonus[2]	Termination (Payment in lieu of Notice)	Non-Monetary Benefits[3]	Long-Term Benefits[4]	Post-employment benefits[5]	Performance Rights[6]	Total	Performance Related
Executive KMP										
Ray Smith-Roberts[7]	**2025**	**99,665**	**-**	**-**	**11,509**	**-**	**7,945**	**-**	**119,119**	**0.0%**
	2024	-	-	-	-	-	-	-	-	0.0%
Domenic Romanelli[8]	**2025**	**358,341**	**210,098**	**-**	**2,338**	**-**	**26,998**	**91,002**	**688,777**	**43.7%**
	2024	-	-	-	-	-	-	-	-	0.0%
Former Executive KMP										
Mathew Cooper[9]	**2025**	**500,320**	**-**	**340,017**	**2,080**	**(4,720)**	**29,932**	**(393,368)**	**474,261**	**(82.9%)**
	2024	709,410	500,609		3,518	4,720	27,399	232,776	1,478,432	49.6%
Geoff Trumbull[10]	**2025**	**88,184**	**-**	**-**	**562**	**(2,997)**	**7,484**	**-**	**93,233**	**0.0%**
	2024	484,880	200,000	-	3,518	2,997	27,399	(84,636)	634,158	18.2%
Carl Bizon[11]	2024	327,409	270,000	450,000	1,394	(5,264)	27,399	(495,669)	575,269	(39.2%)
Consolidated Remuneration										
	2025	**1,046,510**	**210,098**	**340,017**	**16,489**	**(7,717)**	**72,359**	**(302,366)**	**1,375,390**	**-**
	2024	1,521,699	970,609	450,000	8,430	2,453	82,197	(347,529)	2,687,859	-

1 Salary includes short-term absences, changes in annual leave provision and other applicable pre and post tax allowances.

2 Bonus represents the cash component of the STI awarded.

3 Non-monetary benefits represent the effective net cost to the Group, consisting of the taxable value of fringe benefits aggregated with the associated fringe benefit tax payable of those benefits.

4 Long-term benefits represent the movement in the provision for long service leave for amounts accrued and paid.

5 Post-employment benefits represent amounts paid for pension and superannuation benefits.

6 Performance rights represent the accounting expense recognised in relation to performance rights granted in the year.

These values may not represent the future value that the Executive KMP will receive, as the vesting of the performance rights is subject to the achievement of performance conditions. The probability of the performance conditions being satisfied is assessed at the end of each reporting period to reflect the most current expectation of vesting.

The performance rights granted to Mathew Cooper, Geoff Trumbull and Carl Bizon lapsed on cessation of employment. Any share-based payment expense previously recognised under AASB 2 Share Based Payments in respect of the Performance Rights has been reversed.

7 Ray Smith-Roberts was appointed to the Group MD position on 1 April 2025. The Living Away From Home Allowance (after tax) was included in his salary and formed part of his TFR.

8 Domenic Romanelli commenced employment with AMA Group on 26 August 2024.

9 Mathew Cooper departed the Group CEO position on 1 April 2025. He was paid 6 months' TFR in lieu of notice as per his employment contract.

10 Geoff Trumbull departed the Group CFO position effective 13 September 2024.

11 Carl Bizon retired from the Group CEO and MD position effective 23 November 2023.

Executive KMP shareholdings

The table below summarises the movements in holdings of interests in shares of AMA Group Limited relating to the period during which individuals were KMP.

	Opening Balance	Other changes (net)[1]	Balance on Departure	Closing Balance
Executive KMP				
Ray Smith-Roberts	2,233,946	4,329,356	-	6,563,302
Domenic Romanelli	-	1,496,095	-	1,496,095
Former Executive KMP				
Mathew Cooper	850,000	1,036,587	1,886,587	-
Geoff Trumbull	666,667	813,009	1,479,676	-
Total	**3,750,613**	**7,675,047**	**3,366,263**	**8,059,397**

1 Other changes (net) represent shares that were purchased or sold during the year.

Executive KMP performance rights

The terms and conditions of each grant of performance rights affecting remuneration in the current or a future reporting period are set out in the table below:

			Performance period				Fair value per instrument[3]			
	Grant	Grant Date[1]	Start date	End date	Vesting date[2]	Performance rights as at grant date	RTSR	ATSR	FY25 expense / (write-back) ($)	Maximum value yet to vest
Executive KMP										
Ray Smith-Roberts[4]	FY25	-	-	-	-	-	-	-	-	-
Domenic Romanelli	FY25	22/01/2025	1/07/2024	30/06/2027	31/08/2027	7,166,666	-	0.04	91,002	-
Former Executive KMP										
Mathew Cooper	FY25	22/01/2025	1/07/2024	30/06/2027	31/08/2027	23,166,666	-	0.04	-	-
	FY24	15/12/2023	1/07/2023	30/06/2026	31/08/2026	4,343,750	0.04	0.03	(53,877)	-
	FY23	15/12/2022	1/07/2022	30/06/2025	31/08/2025	3,232,222	0.17	0.15	(339,491)	-
	FY22	14/06/2022	1/07/2021	30/06/2024	31/08/2024	1,206,653	0.03	0.01	-	-
Geoff Trumbull	FY24	15/12/2023	1/07/2023	30/06/2026	31/08/2026	3,281,250	0.04	0.03	-	-
	FY23	15/12/2022	1/07/2022	30/06/2025	31/08/2025	1,168,572	0.17	0.15	-	-
	FY22	18/02/2022	1/07/2021	30/06/2024	31/08/2024	218,125	0.14	0.18	-	-

1 Grant date is the date on which there is a shared understanding of the terms and conditions of the share-based payment arrangement.

2 Vesting date refers to the date at which the performance conditions are met.

3 The fair value of the performance rights at grant date is determined using the Monte-Carlo simulation. The value of each performance right is recognised evenly over the service period ending at the vesting date. For details on the valuation of the performance rights including models and assumptions used, refer to Note F1(A)(iii) in the Consolidated Financial Statements.

4 Ray Smith-Roberts was appointed to the Group MD position on 1 April 2025 and was not eligible for FY25 LTI.

The table below summarises the movements during the reporting period in the number of performance rights over ordinary shares in AMA Group Limited held by each Executive KMP.

	Opening Balance	Granted as compensation	Lapsed or forfeited[1]	Closing balance	Vested and exercisable
Executive KMP					
Ray Smith-Roberts	-	-	-	-	-
Domenic Romanelli	-	7,166,666	-	7,166,666	-
Former Executive KMP					
Mathew Cooper	8,782,625	23,166,666	(31,949,291)	-	-
Geoff Trumbull	4,667,947	-	(4,667,947)	-	-
Total	**13,450,572**	**30,333,332**	**(36,617,238)**	**7,166,666**	**-**

1 The performance rights held by former Executive KMP lapsed upon cessation of their employment.

Options over unissued shares

No options were granted as remuneration during FY25. As at 30 June 2025 there are no unvested or unexercised options held by Executive KMP.

Non-Executive Directors' arrangements

Policy and approach to setting fees

The remuneration policy for Non-Executive Directors aims to ensure the Group can attract and retain suitably skilled, experienced and committed individuals to serve on the Board and remunerate them appropriately for their time and expertise.

The remuneration policy is reviewed annually by the People Committee taking into consideration the size and scope of the Group's activities, the responsibilities and liabilities of Directors, and demands placed upon them.

Changes to Board composition

Following Mathew Cooper's departure from the Group CEO position, Ray Smith-Roberts stepped down from his NED position and became Group Managing Director. As a consequence, David Goldstein was appointed to the Chair of the People Committee from 30 April 2025.

There are no other changes to the Board composition during FY25.

Current fee structure

Fees paid to Non-Executive Directors are inclusive of superannuation as applicable and reflect the commitment, demands and responsibilities of the position. Fees are benchmarked against an appropriate group of comparator companies and determined within the aggregate Directors' fee pool limit of $1,100,000, approved by shareholders at the 2019 Annual General Meeting.

Non-Executive Directors do not receive variable remuneration.

Non-Executive Directors are entitled to reimbursement for reasonable business-related expenses and are covered by the Group's Directors and Officers liability insurance policy.

Board fees were reviewed and reduced from 1 July 2024. The aggregate Board fees remain within the pool limit set at $1,100,000. The table set out below provides a summary of the Board and Committee annual fees (inclusive of superannuation) for FY24 and FY25. Fees for being a Committee member are included in the Non-Executive Director fee.

Position	Annual Fee $ (pre 30 June 2024)	Annual Fee $ (from 1 July 2024 to 30 June 2025)
Chair of the Board	225,000	100,000
Non-Executive Director	100,000	100,000
Committee Chair	15,000	Nil

Non-Executive Directors' remuneration disclosures

FY25 Non-Executive Directors' remuneration

The table below sets out the remuneration of Non-Executive Directors of the Group. Amounts represent the payments relating to the period during which the individuals were KMP.

	Salary ($)		Post Employment Benefits[1] ($)		Total ($)	
	FY25	FY24	FY25	FY24	FY25	FY24
Non-Executive Directors						
Brian Austin	**100,000**	58,333	**-**	-	**100,000**	58,333
David Goldstein	**100,000**	33,333	**-**	-	**100,000**	33,333
Joanne Dawson	**89,686**	3,833	**10,314**	-	**100,000**	3,833
Former Non-Executive Directors						
Ray Smith-Roberts	**67,265**	28,413	**7,735**	3,125	**75,000**	31,538
Total	**356,951**	**123,913**	**18,049**	**3,125**	**375,000**	**127,038**

1 Post-employment benefits only apply to Directors that are paid through AMA Group payroll. Post-employment benefits represent amounts paid for pension and superannuation benefits.

Non-Executive Directors' shareholdings

The table below summarises the movements of interests in shares of AMA Group Limited relating to the period during which individuals were KMP.

	Opening Balance	Other changes (net)[1]	Closing Balance
Non-Executive Directors			
Brian Austin	32,153,000	39,210,976	71,363,976
Ray Smith-Roberts[2]	2,233,946	4,329,356	6,563,302
David Goldstein	-	-	-
Joanne Dawson	-	1,958,579	1,958,579
Former Non-Executive Directors			
N/A	-	-	-
Total	**34,386,946**	**45,498,911**	**79,885,857**

1 Other changes (net) represent shares that were purchased or sold during the year.

2 Ray Smith-Roberts transitioned from Non-Executive Director to Group Managing Director on 1 April 2025.

Other transactions and balances with KMP

In addition to specific disclosure requirements, the Group continuously re-assesses judgmental matters surrounding relationships with KMP and completeness of its related party disclosures.

Loans provided to KMP

There were no loans provided or outstanding to KMP at the end of the financial year.

Amounts recognised as assets and liabilities

No balances are outstanding in relation to entities controlled by current KMP at 30 June 2025 (2024: nil).

Remuneration governance

The role of the People Committee

The role of the Committee is to assist the Board in fulfilling its governance and oversight responsibilities relating to:

- **People:** programs to optimise the contributions of AMA Group team members and corporate objectives including succession and leadership development, talent management, diversity, organisational culture, team member engagement and wellbeing,
- **Remuneration:** AMA Group's remuneration framework, practices and disclosures for the Chair and other Non- Executive Directors, plus the remuneration, incentives and performance of the Managing Director, other members of Executive KMP and other senior executives (as required), and
- **Nomination:** Board and Board Committee composition and succession planning, diversity, performance.

Governance framework

The Group has a robust remuneration governance framework overseen by the Board. This ensures that remuneration arrangements are appropriately managed and that the agreed frameworks and policies are applied across the Group.

The Board is supported by the People Committee and Audit and Risk Committee. Each committee has its own Charter setting out its role and responsibilities, composition and how it operates. Further information on these committees is available on the Company's website: **amagroupltd.com/corporate-governance**

The diagram below provides an overview of the remuneration governance framework that has been established by the Group.

Group	Role
Board	The Board maintains overall accountability for oversight of remuneration policies. The Board reviews, challenges, applies judgement and, as appropriate, approves the recommendations made by the People Committee. It approves remuneration of Executive KMP and Non-Executive Directors and the policies and frameworks that govern both.
People Committee	The People Committee is the main governing body for key people and remuneration strategies across the Group. The role of the People Committee is to provide advice and assistance to the Board in relation to people management and remuneration policies, so that remuneration outcomes for Executives are appropriate and aligned to Company performance and shareholder expectations.
Management	Provides recommendations on remuneration design and outcomes to the People Committee. Implements remuneration policies.
Independent external remuneration advisors	The People Committee may seek advice from independent remuneration consultants in determining appropriate remuneration polices for the Group.

Other governance practices

Category	Detail
Use of external advisors	To assist in performing its duties and making recommendations to the Board, the People Committee has access to independent external consultants to seek advice on various remuneration related matters as required. Any recommendations made by consultants in relation to remuneration arrangements for KMP must be made directly to the Board without any influence from management to ensure any advice is independent of management.
Clawback policy and discretion	The Group's LTI plan includes claw-back provisions. This enables the Board to claw back remuneration outcomes in the event of material non-compliance with any financial reporting requirement, misconduct, or breach of obligations. The Board retains discretion to adjust remuneration outcomes upwards or downwards to ensure incentives are not provided where it would be inappropriate or would provide unintended outcomes. The Board balances judgement on remuneration outcomes with consideration to all stakeholders.
Securities trading policy	AMA Group has adopted a Securities Trading Policy that applies to all team members of the Group including Non-Executive Directors, Executive KMP and their associated persons. The policy ensures compliance with insider trading laws, to protect the reputation of the Group and maintain confidence in trading in AMA Group Limited securities. The policy also prohibits specific types of transactions being made which are not in accordance with market expectations or may otherwise give rise to reputational risk.
Remuneration Report approval	The People Committee will continue to encourage an open and constructive dialogue with shareholders and their representative bodies and will consult with major stakeholders on any material changes to the remuneration policy or how it is implemented. Of the eligible votes cast at the Company's 2024 AGM, 99.81% were in favour of the FY24 Remuneration Report. The Company did not receive specific feedback at the AGM on its remuneration practices.

Other items

Corporate governance statement

The Board believes that genuine commitment to good corporate governance is essential to the performance and sustainability of the Company's business.

The Board has given due consideration to the ASX 'Corporate Governance Principles and Recommendations', which offer a framework for good corporate governance.

The Board has approved the Corporate Governance Statement for the year ended 30 June 2025 which can be viewed on the Company's website at **amagroupltd.com/ corporate-governance/**

Environmental regulation

Management continues to work with local regulatory authorities to achieve, where practical, best practice environmental management so as to minimise risk to the environment, reduce waste and ensure compliance with regulatory requirements. The Group had no adverse environmental issues during the year.

Insurance of officers and indemnities

Insurance of officers

During the financial year, the Company paid a premium in respect of a contract insuring the directors, the company secretaries, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the directors' and officers' liability, costs and charges, as such disclosure is prohibited under the terms of the contract.

Indemnity of auditors

The Company has not during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 45 and forms part of this directors' report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor (KPMG) for audit and non-audit services provided during the year are set out in note F3 to the Consolidated Financial Statements.

KPMG did not provide non-audit services during the financial year ended 30 June 2025.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Matters subsequent to the end of the Financial Year

The Directors are not aware of any matters or circumstances that have occurred subsequent to 30 June 2025 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.

Brian Austin
Non-Executive Chair

22 August 2025

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

To the Directors of AMA Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of AMA Group Limited for the financial year ended 30 June 2025 there have been:

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

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

KPMG

KPMG

Maritza Araneda
Partner

Melbourne
22 August 2025

Financial report

Contents

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 $'000	2024[1] $'000
Revenue and other income	B2	**1,013,700**	933,092
Raw materials and consumables used		**(436,117)**	(411,849)
Employee benefits expense		**(397,076)**	(370,400)
Occupancy expense		**(27,398)**	(21,912)
Professional services expense		**(14,116)**	(7,544)
Other expense		**(27,374)**	(26,701)
Depreciation and amortisation expense	B3(A)	**(73,257)**	(67,726)
Impairment (expense) / reversal	B3(C)	**(1,920)**	1,221
Operating profit / (loss) before interest and tax		**36,442**	28,181
Net finance costs	B3(B)	**(41,077)**	(38,637)
Operating loss before income tax		**(4,635)**	(10,456)
Income tax (expense) / benefit	B4(A)	**(1,526)**	3,635
Loss after income tax		**(6,161)**	(6,821)
(Loss) is attributable to:			
Ordinary shareholders of AMA Group		**(7,469)**	(7,630)
Non-controlling interests		**1,308**	809
Loss for the year		**(6,161)**	(6,821)
Other comprehensive (expense) / income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**3**	(73)
Changes in fair value of cash flow hedges		**(781)**	(2,317)
Other comprehensive expense for the year, net of tax		**(778)**	(2,390)
Total comprehensive loss for the year		**(6,939)**	(9,211)
Total comprehensive (loss) is attributable to:			
Ordinary shareholders of AMA Group		**(8,250)**	(10,022)
Non-controlling interests	E3(B)	**1,311**	811
Total comprehensive loss for the year		**(6,939)**	(9,211)

	Notes	2025	2024
Basic and diluted loss per share (cents)	D2	(0.17)	(0.47)

1 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations. Refer to note E2(B).

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	2025 $'000	2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	D6	**57,349**	36,903
Receivables and contract assets	C1	**72,240**	59,961
Inventories	C2	**49,273**	11,563
Current tax receivable	B4(C)	**1,142**	-
Other current assets	C3	**18,372**	10,286
Assets held for sale	E2(B)	**-**	111,289
Total current assets		**198,376**	230,002
Non-current assets			
Property, plant and equipment	C4	**70,305**	46,773
Right-of-use assets	C6	**288,545**	244,335
Intangible assets	C5	**294,567**	309,563
Deferred tax assets	B4(E)	**33,047**	13,707
Total non-current assets		**686,464**	614,378
Total assets		**884,840**	844,380
LIABILITIES			
Current liabilities			
Trade and other payables	C7	**111,982**	93,063
Other financial liabilities	D7	**-**	132,030
Lease liabilities	C6	**32,706**	28,151
Provisions	C9	**39,980**	35,924
Current tax payable	B4(C)	**7,488**	352
Other liabilities	C8	**7,801**	6,856
Liabilities held for sale	E2(B)	**-**	65,477
Total current liabilities		**199,957**	361,853
Non-current liabilities			
Other financial liabilities	D7	**74,053**	46,559
Lease liabilities	C6	**273,918**	230,572
Provisions	C9	**46,812**	32,716
Other liabilities	C8	**32,894**	39,634
Deferred tax liabilities	B4(E)	**25,325**	14,868
Total non-current liabilities		**453,002**	364,349
Total liabilities		**652,959**	726,202
Net assets		**231,881**	118,178
EQUITY			
Contributed equity	D4(A)	**707,290**	586,101
Convertible notes		**-**	5,197
Other reserves	D5	**1,238**	2,566
Retained deficit		**(486,832)**	(484,560)
Equity attributable to ordinary shareholders of AMA Group		**221,696**	109,304
Non-controlling interests	E3(A)	**10,185**	8,874
Total equity		**231,881**	118,178

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

		Attributable to owners of AMA Group Limited						
	Notes	Share capital $'000	Convertible notes $'000	Other reserves $'000	Retained deficit $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2023		533,190	5,197	4,652	(476,930)	66,109	8,063	74,172
(Loss) / profit for the year		-	-	-	(7,630)	(7,630)	809	(6,821)
Other comprehensive expense		-	-	(2,392)	-	(2,392)	2	(2,390)
Total comprehensive (expense) / income for the year		-	-	**(2,392)**	**(7,630)**	**(10,022)**	**811**	**(9,211)**
Transactions with owners in their capacity as owners:								
Shares issued, net of transaction costs	D4	52,911	-	-	-	52,911	-	52,911
Employee equity plan		-	-	306	-	306	-	306
		52,911	-	306	-	53,217	-	53,217
Balance at 30 June 2024		**586,101**	**5,197**	**2,566**	**(484,560)**	**109,304**	**8,874**	**118,178**

		Attributable to owners of AMA Group Limited						
	Notes	Share capital $'000	Convertible notes $'000	Other reserves $'000	Retained deficit $'000	Total $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024		586,101	5,197	2,566	(484,560)	109,304	8,874	118,178
(Loss) / profit for the year		-	-	-	(7,469)	(7,469)	1,308	(6,161)
Other comprehensive expense		-	-	(781)	-	(781)	3	(778)
Total comprehensive (expense) / income for the year		**-**	**-**	**(781)**	**(7,469)**	**(8,250)**	**1,311**	**(6,939)**
Transactions with owners in their capacity as owners:								
Shares issued, net of transaction costs	D4	121,189	-	-	-	121,189	-	121,189
Equity component of convertible bond, net of transaction costs		-	(5,197)	-	5,197	-	-	-
Employee equity plan		-	-	(547)	-	(547)	-	(547)
Balance at 30 June 2025		**707,290**	**-**	**1,238**	**(486,832)**	**221,696**	**10,185**	**231,881**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		**1,112,034**	1,013,123
Payments to suppliers and employees (inclusive of GST)		**(1,000,740)**	(935,009)
Payments for make good of leased sites		**(1,759)**	(2,646)
Interest received		**2,322**	766
Interest and other costs of finance paid		**(35,154)**	(39,744)
Income taxes (paid) / received	B4(C)	**(920)**	6,052
Net cash inflow from operating activities	D6(B)	**75,783**	42,542
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		**148**	171
Payments for property, plant and equipment		**(30,486)**	(16,416)
Payments for intangible assets		**(127)**	(217)
Payments for businesses acquired (including earn-outs)		**(3,559)**	-
Net cash outflow from investing activities		**(34,024)**	(16,462)
Cash flows from financing activities			
Proceeds from issue of equity securities		**125,000**	55,000
Transaction costs related to issues of equity securities		**(5,427)**	(3,060)
Proceeds from borrowings	D6(C)	**80,000**	-
Repayment of borrowings	D6(C)	**(188,845)**	(35,000)
Principal elements of lease payments		**(31,723)**	(32,000)
Payment of new borrowings transaction costs	D6(C)	**(3,296)**	-
Net cash outflow from financing activities		**(24,291)**	(15,060)
Net increase / (decrease) in cash and cash equivalents		**17,468**	11,020
Cash and cash equivalents, at the beginning of the financial year		**39,884**	28,874
Effect of exchange changes on the balances held in foreign currencies		**(3)**	(10)
Cash and cash equivalents, at end of the financial year	D6(A)	**57,349**	39,884

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

Notes to the Consolidated Financial Statements

A BASIS OF PREPARATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements but is not directly related to individual line items in the Consolidated Financial Statements.

A1 Basis of preparation

This section describes the financial reporting framework within which the Consolidated Financial Statements are prepared and a statement of compliance with the *Corporations Act 2001* and Australian Accounting Standards and Interpretations.

AMA Group Limited is a for-profit entity which is incorporated and domiciled in Australia. These Consolidated Financial Statements comprise AMA Group Limited ("AMA Group" or the "Company") and its controlled entities (together referred to as the "Group"). The Consolidated Financial Report of the Group for the year ended 30 June 2025 (FY25) was authorised for issue in accordance with a resolution of directors on 22 August 2025. The Directors have the power to amend and reissue the Consolidated Financial Statements.

These general purpose Consolidated Financial Statements of the Group:

(i) Have been prepared under the historical cost basis

(ii) Have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001

(iii) Comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

(iv) Are presented in Australian dollars and amounts have been rounded to the nearest thousand dollars unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year presentation.

AMA Group Limited is a Company limited by shares. Its registered office and principal place of business is:
Level 5, 484 St Kilda Road
Melbourne Victoria 3004.

All press releases, financial reports and other information are available at our Investor Centre on our website:
https://amagroupltd.com/

(A) Going concern

This general purpose Consolidated Financial Report has been prepared on a going concern basis, which assumes the continuity of normal operations, in particular over the next 12 months from the financial statements release date of 22 August 2025. This is not withstanding that the Group's Consolidated Statement of Financial Position indicates a net current liability position as at 30 June 2025 of $1.581 million (2024: $131.851 million).

The net current liabilities at 30 June 2025 are impacted by AASB 16 Leases (refer note C6) which requires of the right-of-use asset to be entirely classified in non-current, whilst future lease payments are split between current ($32.706 million) and non-current, resulting in a mismatch. Management expects any net current liabilities will be met out of operating cash flows. In addition, as at 30 June 2025, the Group had available undrawn debt facilities of $5.0 million.

The Group has assessed cash flow forecasts and its ability to fund its net current liability position as at 30 June 2025. This assessment indicates that the Group is expected to be able to continue to operate within available liquidity levels and the terms of its debt facilities for the 12 months from the date of this report.

The Group expects to operate within all financial covenants for the 12 months from the date of this report. Financial covenant forecasts utilised the same underlying cash flow forecasts as those utilised in the going concern assessment.

The Directors' are of the opinion that, as at the date of this report, the cash flow forecasts support the Group's ability to continue as a going concern including ongoing covenant compliance.

A2 Material accounting policies

This section sets out the material accounting policies upon which the Consolidated Financial Statements are prepared as a whole. Where a material accounting policy is specific to a note to the Consolidated Financial Statements, the policy is described within that note. This section also shows information on new accounting standards, amendments, and interpretations not yet adopted and the impact they will have on the Consolidated Financial Statements.

(A) Basis of consolidation

The Consolidated Financial Statements incorporate the assets and liabilities of all controlled entities in the Group as at 30 June 2025 and the results of all controlled entities for the year then ended. A list of the controlled entities is provided in note E2 to these Consolidated Financial Statements.

The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests are shown separately in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity.

(B) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included within other receivables or payables in the Consolidated Statement of Financial Position.

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

(C) New and amended standards adopted by the Group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and which became effective for the annual reporting period commencing on 1 July 2024.

The Group's assessment of the impact of the new and amended standards and interpretations that are relevant to the Group is set out below:

Pronouncement	Impact
AASB 2023-1 *Amendments to Australian Accounting Standards - Supplier Finance Arrangements*	Requires the disclosure of additional information about supplier finance arrangements. The application of the amendments did not have a material impact on the Group's Consolidated Financial Statements or on the disclosure of accounting policy information.
AASB 2020-1 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current – Deferral of Effective Date*	The amendments clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. AASB 2020-1 requires a liability to be classified as current when companies do not have a substantive right to defer settlement at the end of the reporting period.
AASB 2020-6 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current – Deferral of Effective Date*	The application of the amendments did not have a material impact on the Group's Consolidated Financial Statements or on the disclosure of accounting policy information. The classification of liabilities in the Consolidated Financial Statements are compliant with the requirements of this amendment.
AASB 2022-6 *Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants*	AASB 2022-6 introduces new disclosure requirements for non-current loan liabilities that are subject to covenants. The disclosures aim to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. Refer to note D7 for further information in relation to the Group's debt covenants.
AASB 2022-5 *Amendments to Australian Accounting standards - Lease Liability in a Sale and Leaseback*	The amendments introduce a new accounting model for how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. AMA Group does not have any sale and leaseback arrangements. Application of this standard has not materially impacted the Group.

A2 Material accounting policies (Cont.)

(D) New and amended standards not yet adopted by the Group

Certain new accounting standards and amendments to standards have been published that are not mandatory for reporting periods commencing 1 July 2024 and have not been early adopted by the Group. The Group's assessment of the impact of the new and amended standards and interpretations not yet adapted that are relevant to the Group is set out below:

Pronouncement	Impact
AASB 18 *Presentation and Disclosure in Financial Statements*	AASB 18 replaces AASB 101 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements. The key changes include: ▪ on the face of the statement of profit and loss - newly defined 'operating profit' and 'profit before financing and income taxes' subtotals and a requirement for all income and expenses to be allocated between operating, investing and financing activities; ▪ in the notes to the financial statements - disclosure of management defined performance measures (MPMs) which will form part of the audited financial statements; and ▪ aggregation and disaggregation – enhanced requirements for the aggregation and disaggregation of information (presented in the primary financial statements and in the notes) which focus on grouping items based on their shared characteristics. The amendments are applicable to the Group on a retrospective basis from 1 July 2027 and are expected to have an impact on how the Group presents and discloses information in its financial statements.

A3 Key accounting estimates and judgements

This section describes the key accounting estimates and judgements that have been applied and may have a material impact on the Consolidated Financial Statements.

In preparing the Consolidated Financial Statements, management have made estimates, judgements, and assumptions that affect the application of accounting policies and the amounts reported in this Consolidated Financial Report. The estimates, judgements, and assumptions are based on historical experience, adjusted for current market conditions, and other factors that are believed to be reasonable under the circumstances, and are reviewed on a half-yearly basis or as required. Actual results may differ from estimates. Revisions to estimates are recognised prospectively.

The estimates and judgements which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period are included in the following notes:

- Note A1(A) – Going concern
- Note B4(F)(i) – Recoverability of deferred tax assets
- Note C5(B)(iv) – Estimation of recoverable amounts of assets and Cash Generating Units (CGUs)
- Note C9(B) – Estimation of make good provisions
- Note E5(E) – Estimation of fair values of assets and liabilities in business combinations where provisional amounts have been recognised

Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item.

Key estimates and judgements – climate change

The Group is progressing its assessment of the potential financial impacts of climate change and the associated policy changes and regulations anticipated as part of the transition to a low carbon economy. While climate risk has been formally incorporated in the Group's risk register, there are no immediate impacts to the carrying amount of the Group's assets and liabilities at the date of this report. Further assessment of climate risk and the development of any relevant action plans may impact the Group's key accounting estimates and judgements and result in material changes to the financial results and the carrying amount of certain assets and liabilities in future reporting periods.

B PERFORMANCE FOR THE YEAR

This section provides information that is most relevant to explaining the Group's performance during the year and where relevant, the accounting policies that have been applied

B1 Segment information

The Group identifies different business divisions that are regularly reviewed by the Board and executive management in order to allocate resources and assess performance. These divisions offer different products and services and are managed separately. The segment disclosures present the financial performance of each division and other material items.

(A) Description of segments

The Board and Executive Management Team, the Chief Operating Decision Maker (CODM), monitor the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment.

The Group's operating segments are organised and managed separately according to the nature of the products and services provided.

Following a reorganisation of the Group's reporting structure after the establishment of Specialist Businesses, the Group has realigned its operating segments. The impact of this realignment is to separate Specialist Businesses as a standalone operating segment from the AMA Collision operating segment. In addition, the AMA Collision and Capital SMART operating segments will no longer be aggregated as the Vehicle Collision Repairs reportable segment. The new segment presentation provides improved visibility into the Group's underlying performance and results, and aligns to the new structure of the internal reports that are regularly reviewed and used by the CODM.

The Group identifies and presents five reportable segments being AMA Collision, Capital SMART, Wales, Specialist Businesses and ACM Parts. The Group's corporate function is not an operating segment under the requirements of AASB 8 Operating Segments as its revenue generating activities are only incidental to the business. Geographically, the Group operates in Australia and New Zealand.

A description of the operations in each of the Group's reportable segments is outlined below.

AMA Collision

Provides larger, more complex repairs of cars that have sustained high severity collision damage and may be undriveable.

Capital SMART

Specialises in performing rapid repairs on cars that have sustained low-to-medium collision damage and are still drivable.

Wales

Provides dedicated and highly specialised facilities for all commercial vehicle repairs, from light commercial to prime movers, B-doubles, buses, and earthmoving equipment.

Specialist Businesses

Includes:

AMA Prestige – sites servicing prestige vehicle marques,

TechRight – Advanced Driver Assistance Systems (ADAS) calibration services, and

TrackRight – Mechanical repair services.

ACM Parts

This business provides a large range of genuine, reclaimed and aftermarket parts as well as collision repair consumables for the mechanical and collision repair industries.

Unless stated otherwise, all amounts reported are determined in accordance with the Group's accounting policies.

All inter-segment transactions are eliminated on consolidation for the Consolidated Financial Statements. The FY24 comparative information for EBITDA has been re-presented to achieve consistency in disclosure with the current financial period presentation. This includes the reclassification of ACM Parts from discontinued to continuing operations. In addition there has been a reallocation of $13,095 thousand in costs that were previously reported within the Corporate segment which have been included within the AMA Collision, Capital SMART, Wales, Specialist Businesses and ACM segments.

B1 Segment information (Cont.)

(B) Adjusted EBITDA from reportable segments

In addition to using profit as a measure of the Group, the Board and CODM use pre-AASB 16 EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) as a measure to assess the performance of the segments.

Pre-AASB 16 EBITDA includes occupancy costs, reflecting the treatment of these costs prior to the implementation of AASB 16 *Leases*.

A reconciliation of pre-AASB 16 EBITDA to loss before income tax is provided below:

	AMA Collision		Capital SMART	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Revenue and other income				
Revenue from external customers	**357,049**	311,877	**490,497**	464,604
Inter-segment revenue	**1,562**	39,288	**-**	-
Other income	**1,429**	4,139	**(165)**	(111)
Total group revenue and other income	**360,040**	355,244	**490,332**	464,493
Segment result (EBITDA excluding impact of AASB 16 *Leases*)	**7,372**	3,639	**58,401**	47,497
AASB 16 *Leases* impact to occupancy costs and other income	**21,034**	20,847	**17,451**	16,379
EBITDA	**28,406**	24,486	**75,852**	63,876
Depreciation and amortisation				
Impairment (expense) / reversal				
Net finance costs				
Loss before income tax				

Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations and disaggregation of the Vehicle Collision Repairs segment.

(C) Segment assets and liabilities

Segment assets and liabilities are not directly reported to the Board and CODM when assessing the performance of the operating segments and are therefore not disclosed.

(D) Geographical information

The Group operates in two geographical locations, being Australia and New Zealand. The table below provides information on the geographical location of non-current assets and revenue from external customers. Revenue is allocated to a geography based on the location of the operation it was derived from. All revenue in New Zealand in FY25 relates to the Capital SMART segment (FY24: Capital SMART and AMA Collision segments).

	Australia		New Zealand		Total	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024[1] $'000
Revenue from external customers	**985,139**	903,983	**24,787**	24,835	**1,009,926**	928,818
Other income	**3,774**	4,274	**-**	-	**3,774**	4,274
Total revenue and other income	**988,913**	908,257	**24,787**	24,835	**1,013,700**	933,092
Non-current assets (excluding financial instruments and deferred tax assets)	**646,681**	546,343	**6,736**	8,809	**653,417**	555,152

1 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations.

Specialist Businesses		Wales		ACM Parts		Corporate / Eliminations		Total	
2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024[1] $'000
39,588	40,277	**77,816**	73,741	**44,976**	38,319	**-**	-	**1,009,926**	928,818
14,719	3,938	**-**	-	**54,699**	46,512	**(70,980)**	(89,678)	**-**	-
1,978	30	**60**	52	**29**	12	**443**	152	**3,774**	4,274
56,285	44,245	**77,876**	73,793	**99,704**	84,843	**(70,537)**	(89,526)	**1,013,700**	933,092
1,477	1,528	**10,499**	7,553	**(4,682)**	(4,175)	**(13,943)**	(10,046)	**59,124**	45,996
2,101	375	**5,743**	5,242	**5,866**	5,654	**300**	193	**52,495**	48,690
3,578	1,903	**16,242**	12,795	**1,184**	1,479	**(13,643)**	(9,853)	**111,619**	94,686
								(73,257)	(67,726)
								(1,920)	1,221
								(41,077)	(38,637)
								(4,635)	(10,456)

1 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations.

B2 Revenue and other income

The Group is Australia's largest vehicle accident repairer and generates revenue primarily from its panel repair services. Other revenue is derived from the sale of automotive parts.

Set out below is the disaggregation of the Group's revenue and other income. The Group derives revenue from the transfer of goods and services over time and at a point in time.

	AMA Collision		Capital SMART		Specialist Businesses		Wales		ACM Parts		Corporate / Eliminations		Total	
For the year ended 30 June	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024 $'000**	**2025 $'000**	**2024[1] $'000**
Revenue														
Vehicle collision repair services	**358,043**	350,440	**490,497**	464,604	**54,307**	44,215	**-**	-	**-**	-	**(16,281)**	(43,166)	**886,566**	816,093
Truck and bus repairs	**-**	-	**-**	-	**-**	-	**77,218**	73,035	**-**	-	**-**	-	**77,218**	73,035
Sale of goods	**568**	665	**-**	-	**-**	-	**598**	706	**99,655**	84,802	**(54,699)**	(46,512)	**46,122**	39,661
Other services	**-**	-	**-**	-	**-**	-	**-**	-	**20**	29	**-**	-	**20**	29
Total revenue	**358,611**	351,105	**490,497**	464,604	**54,307**	44,215	**77,816**	73,741	**99,675**	84,831	**(70,980)**	(89,678)	**1,009,926**	928,818
Other income	**1,429**	4,139	**(165)**	(111)	**1,978**	30	**60**	52	**29**	12	**443**	152	**3,774**	4,274
Revenue and other income	**360,040**	355,244	**490,332**	464,493	**56,285**	44,245	**77,876**	73,793	**99,704**	84,843	**(70,537)**	(89,526)	**1,013,700**	933,092
Timing of revenue recognition														
Over time	**358,043**	350,440	**490,497**	464,604	**54,307**	44,215	**77,218**	73,035	**20**	29	**(16,281)**	(43,166)	**963,804**	899,157
At a point in time	**568**	665	**-**	-	**-**	-	**598**	706	**99,655**	84,802	**(54,699)**	(46,512)	**46,122**	39,611
Revenue	**358,611**	351,105	**490,497**	464,604	**54,307**	44,215	**77,816**	73,741	**99,675**	84,831	**(70,980)**	(89,678)	**1,009,926**	928,818

1 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations.

In respect of the AMA Collision, Capital SMART, Specialist and Wales segments:

- Approximately 91% of revenue is derived from insurers (2024: approximately 90%).
- Approximately 67% of revenue is derived from the top two customers (2024: approximately 71%).

Material accounting policies

Revenue

Revenue from contracts with customers is recognised to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is recognised for the major business activities as follows:

Vehicle collision repair services / Truck and bus repairs

Revenue arising from these services relate to performance obligations satisfied over time and in future periods. Revenue is recognised based on the inputs used in the vehicle repair process, primarily labour hours expended and parts purchases, relative to the total expected inputs to complete the repairs. All vehicle repairs are invoiced upon completion, with payment terms between 1 and 7 days for insurers, cash on delivery for private work and up to 30 days payment terms for fleet and other commercial customers.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Jobs completed not invoiced are reflected as a contract asset and jobs still in progress within other receivables until billed.

Sale of goods

The Group sells automotive parts and consumables online, in the wholesale market and through retail premises. Sales are recognised when control of the goods has transferred, that is, when the goods are delivered to the wholesaler or sold to the end customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Other income

Other income is recognised when it is received or when the right to receive payment is established.

B3 Other expense items

The Group has identified a number of items which are material due to the significance of their nature and/or amount. They are listed separately below to provide a better understanding of the financial performance of the Group.

(A) Depreciation and amortisation expense

	Notes	2025 $'000	2024[1] $'000
Depreciation expense on property, plant and equipment	C4	**12,129**	11,417
Depreciation expense on right-of-use assets	C6(C)	**44,750**	39,926
Amortisation on intangibles	C5(A)	**16,378**	16,383
Total depreciation and amortisation expense		**73,257**	67,726

(B) Net finance costs

	2025 $'000	2024[1] $'000
Interest and finance charges	**13,468**	15,634
Interest expense on lease liabilities	**22,348**	20,780
Unwind of discount on make good provision	**2,716**	968
Amortisation of borrowing costs	**4,867**	2,030
Interest income	**(2,322)**	(775)
Net finance costs	**41,077**	38,637

Material accounting policy

Finance costs

Finance costs are recognised as expenses in the period in which they are incurred. Finance costs comprise interest on borrowings calculated using the effective interest method, interest expense on lease liabilities, and amortisation of capitalised borrowing costs over the term of the borrowings.

(C) Impairment expense

The Group recognised the following non-cash impairment expense:

	Notes	2025 $'000	2024 $'000
Impairment of non-current assets	C4	**230**	(755)
Impairment of right-of-use assets	C6(C)	**1,690**	(466)
Total impairment expense / (reversal)		**1,920**	(1,221)

1 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations.

B4 Income tax

This section presents the total income tax expense charged to the Group in respect of amounts currently owing/receivable for taxable profits/losses and future income taxes recoverable or payable in respect of temporary differences. The Group presents a reconciliation of accounting profit or loss to income tax and a summary of changes in future income tax recoverable or payable by major category.

(A) Income tax benefit

	2025 $'000	2024 $'000
Current tax		
Current tax expense	**8,231**	233
Adjustments for current tax of prior periods	**(1,305)**	(806)
Total current tax expense / (benefit)	**6,926**	(573)
Deferred tax		
Increase / (decrease) in deferred tax assets	**(3,852)**	3,885
(Decrease) in deferred tax liabilities	**(4,233)**	(6,935)
Under / over provision in respect of prior years	**2,685**	(12)
Total deferred tax benefit	**(5,400)**	(3,062)
Total income tax expense / (benefit)	**1,526**	(3,635)

(B) Reconciliation of accounting profit / (loss) to income tax benefit

	2025 $'000	2024 $'000
Loss before tax	**(4,635)**	(10,456)
Tax at the Australian tax rate of 30% (30 June 2024: 30%)	**(1,391)**	(3,137)
Tax effect of amounts which are not deductible / (assessable) in calculating taxable income:		
Non-deductible expenses	**1,855**	127
Employee equity plan expense	**(20)**	236
Non-assessable income	**(333)**	(994)
Adjustments for current tax of prior periods	**1,380**	(818)
Recognition of previously unrecognised tax losses	**-**	(112)
Derecognition of previously recognised deductible temporary differences	**-**	879
Effect of tax rates in foreign jurisdictions	**39**	(8)
Other	**(4)**	192
Income tax expense / (benefit)	**1,526**	(3,635)

(C) Reconciliation of income tax payable / (receivable)

	2025 $'000	2024 $'000
Balance at 1 July	**352**	(4,178)
Movement:		
Income taxes payable for the period	**8,219**	282
Adjustments for current tax of prior periods	**(1,305)**	(1,804)
Income tax (paid) / received	**(920)**	6,052
Balance at 30 June	**6,346**	352
Current tax receivable	**(1,142)**	-
Current tax payable	**7,488**	352
Balance at 30 June	**6,436**	352

B4 Income tax (Cont.)

(D) Amounts recognised directly through equity

	2025 $'000	2024 $'000
Share Capital (equity raising costs)	**1,517**	899
Total recognised directly through equity	**1,517**	899

(E) Deferred tax assets and deferred tax liabilities

	Deferred tax assets		Deferred tax liabilities	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Receivables and contract assets	**103**	58	**-**	-
Inventories	**547**	-	**(1,474)**	(281)
Property, plant and equipment	**2,313**	2,071	**(4,202)**	(1,581)
Right-of-use assets	**-**	-	**(86,908)**	(86,923)
Intangible assets	**37**	56	**(40,790)**	(45,267)
Trade and other payables	**781**	2,848	**-**	-
Lease liabilities	**92,813**	92,379	**-**	-
Provisions – employee benefits	**11,305**	11,166	**-**	-
Provisions – other	**15,794**	10,854	**-**	-
Deferred payment liability	**-**	885	**-**	-
Capitalised expenditure	**2,445**	1,297	**-**	-
Tax losses	**15,316**	13,358	**-**	-
Other items	**25**	140	**(383)**	(124)
Deferred tax assets / (liabilities) – before set-off	**141,479**	135,112	**(133,757)**	(134,176)
Set-off of tax	**(108,432)**	(107,174)	**108,432**	107,174
Net deferred tax assets / (liabilities) – after set-off	**33,047**	27,938	**(25,325)**	(27,002)
Balance at 1 July	**135,112**	138,101	**(134,176)**	(141,115)
Movement:				
Adjustments for tax of prior periods	**372**	(3)	**(3,057)**	4
To profit or loss	**3,852**	(3,885)	**4,233**	6,935
Through equity	**1,517**	899	**-**	-
Acquired through business combinations	**626**	-	**(757)**	-
Balance at 30 June	**141,479**	135,112	**(133,757)**	(134,176)

(F) Tax losses

	2025 $'000	2024 $'000
Unused tax losses for which a deferred tax asset has been recognised		
Unused revenue losses	**51,054**	44,526
Tax benefit @ 30%	**15,316**	13,358
Unused tax losses for which no deferred tax asset has been recognised		
Unused revenue losses	**2,040**	2,032
Unused capital losses	**13,887**	13,126
Total unused tax losses	**15,927**	15,158
Potential tax benefit @ 30%	**4,778**	4,547

B4 Income tax (Cont.)

(F) Tax losses (Cont.)

(i) Key accounting estimates and judgements - Recoverability of deferred tax assets

Significant judgement is required in determining the provision for income taxes. The Group has recognised deferred tax assets relating to carried forward tax losses to the extent there are forecast future taxable profits relating to the same taxation authority against which the unused tax losses can be utilised.

All unused tax losses can be carried forward indefinitely subject to the loss utilisation tests and have no expiry date. The unused losses for which a deferred tax asset has been recognised represent revenue losses for the Company and its wholly-owned Australian resident entities (refer to (G)). Management considers it probable that future taxable profits would be available against which these tax losses can be recovered and, therefore, the related deferred tax asset can be recognised.

The unused revenue losses for which no deferred tax asset has been recognised represent transferred revenue losses of the Company and its wholly-owned Australian resident entities. Management has determined that a deferred tax asset should not be recognised for these losses as they have restricted rates of utilisation.

The unused capital losses for which no deferred tax asset has been recognised represent capital losses of the Company and its wholly-owned Australian resident entities. Management has determined a deferred tax asset on unused capital losses should not be recognised on the basis that it is not probable that future capital gains would be available against which the capital losses can be utilised.

(G) Tax consolidation

The Company and its wholly-owned Australian resident entities formed a tax consolidated group with effect from 1 September 2006. AMA Group Limited is the head entity of the tax consolidated group and has assumed the current tax liabilities of the members in its tax consolidated group.

The Australian resident entities of the Capital SMART Group of companies formed a separate tax consolidated group with effect from 31 October 2019. Capital SMART Group Holdings Pty Ltd is the head entity of the tax consolidated group and has assumed the current tax liabilities of the members in its tax consolidated group. The Consolidated Financial Statements incorporate the tax balances of both tax consolidated groups.

Income tax expense or benefit, deferred tax assets, and deferred tax liabilities arising from temporary differences of the members of the tax consolidated groups are recognised by each subsidiary where the subsidiary would have been able to recognise the deferred tax asset or deferred tax liability on a standalone basis.

The members of the tax consolidated groups have entered into tax funding agreements with each head entity which sets out the funding obligations in respect of income tax amounts. The agreements require payments by the subsidiaries to the head entity equal to the income tax liability assumed by the head entity. The head entity is required to make payments to the subsidiaries equal to the current tax asset assumed by the head entity.

In respect of carried forward tax losses brought into the tax consolidated groups on consolidation by subsidiary members, the head entity will pay the subsidiary member for such losses when these losses are transferred to the tax consolidated groups, where the subsidiary member would have been entitled to recognise the benefit of these losses on a standalone basis.

Material accounting policies

Income tax

Current and deferred tax expense is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income, or directly in equity.

Current tax

Current tax payable represents the amount expected to be paid to taxation authorities on taxable income for the period, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods.

Deferred tax

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting and taxation purposes. Deferred tax is measured at the rates that are expected to apply in the period in which the liability is settled, or asset realised, based on tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit or in relation to the initial recognition of goodwill.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and tax offsets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The benefit of intangible assets with an indefinite useful life will flow to the Group on an annual basis, therefore the carrying amount will be recovered through use.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same taxation authority and the same taxable entity.

C ASSETS AND LIABILITIES

This section provides information about the working capital of the Group and major balance sheet items including the accounting policies, judgements and estimates relevant in understanding these items.

C1 Receivables and contract assets

Receivables and contract assets predominantly consist of amounts owed to the Group by customers for sales of goods and services in the ordinary course of business.

	2025 $'000	2024 $'000
Trade receivables	**25,907**	20,620
Allowance for expected credit losses	**(344)**	(120)
	25,563	20,500
Other receivables	**8,186**	9,505
Contract assets	**38,491**	29,956
	46,677	39,461
Total receivables and contract assets	**72,240**	59,961

(A) Allowance for expected credit losses on trade receivables

Current trade receivables of the Group were assessed for impairment at each reporting date. Movements in the allowance for expected credit losses of receivables are set out below:

	2025 $'000	2024 $'000
Balance at 1 July	**120**	304
Movement:		
Additional expected credit losses recognised	**282**	83
Receivables written back during the year as uncollectible	**(58)**	(267)
Balance at 30 June	**344**	120

(B) Exposure to credit risk

The following table provides information about the exposure to credit risk and expected credit loses for trade receivables:

	30 June 2025			30 June 2024		
	Gross carrying amount $'000	Loss allowance $'000	Net receivable $'000	Gross carrying amount $'000	Loss allowance $'000	Net receivable $'000
1 - 30 days	**22,758**	(88)	22,670	13,483	(38)	13,445
31 - 60 days	**2,553**	(90)	2,463	2,701	(9)	2,692
61 - 90 days	**310**	(17)	293	2,528	(2)	2,526
More than 90 days	**286**	(149)	137	1,908	(71)	1,837
Total	**25,907**	(344)	25,563	20,620	(120)	20,500

(C) Fair value disclosure

Due to the short-term nature of these receivables, their carrying amount is considered to approximate their fair value.

For information about the methods and assumptions used in determining the fair value of the Groups receivables refer to note D8(A)(i).

C1 Receivables and contract assets (Cont.)

(D) Risk exposure

Information concerning the credit risk of receivables is set out in note D8(C)(ii).

Material accounting policies

Trade and other receivables

Trade and other receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss. They generally have credit terms ranging up to 30 days.

Allowance for expected credit losses on trade and other receivables

The Group assesses the expected credit losses associated with its trade and other receivables on a forward-looking basis. The Group applies the simplified approach to measuring expected credit losses, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade and other receivables that share similar credit risk characteristics and days past due are grouped and then assessed for collectability as a whole.

Contract assets

The Group presents any unconditional rights to consideration separately as a receivable while those rights arising from satisfaction of performance obligations in a contract are presented as contract assets. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Contract assets are measured at the actual amount of transaction price. No expected credit loss is recognised on contract assets as the Group have security over the contract assets while the work is in progress.

C2 Inventories

	2025 $'000	2024 $'000
Parts inventory	**48,016**	11,563
Provision for inventory obsolescence – parts	**(3,375)**	-
Consumables inventory	**6,456**	-
Provision for inventory obsolescence – consumables	**(1,824)**	-
Total inventories	**49,273**	11,563

The Group periodically assesses the value of items in inventory and records write-downs or write-offs based on its assessment of slow moving or obsolete inventory. Allowances are recorded against finished goods for any such declines.

Increase in inventories is a result of reclassification of inventories held by ACM Parts from assets held for sale. Refer to Note E2 (B).

Material accounting policies

Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion necessary to make the sale.

Assessments are made periodically by management for excess inventories, obsolescence and decline in net realisable value below cost. Allowances are recorded against inventories for any such declines based on historical experience on obsolescence and slow-moving inventory.

Costs incurred in bringing each product to its present location and condition are determined after deducting rebates and discounts received or receivable and are accounted for, as follows:

- Consumables inventory – purchase cost on a first-in / first-out basis
- Parts inventory – cost comprises direct materials and direct labour (for reclaimed parts only)

C3 Other current assets

	2025 $'000	2024 $'000
Acquisition deposits	**-**	300
Accrued income	**6,404**	4,268
Prepayments and other current assets	**11,968**	5,718
Total other current assets	**18,372**	10,286

C4 Property, plant and equipment

Property, plant and equipment represents the investment by the Group in tangible assets.

	Land and Buildings $'000	Leasehold improvements $'000	Plant and equipment $'000	Furniture and fittings $'000	Motor vehicles $'000	Capital work in progress $'000	Total $'000
1 July 2023							
Cost	-	27,452	125,511	4,188	6,728	3,534	167,413
Accumulated depreciation and impairment	-	(22,735)	(90,996)	(3,193)	(4,010)	-	(120,934)
Net book amount	**-**	**4,717**	**34,515**	**995**	**2,718**	**3,534**	**46,479**
Movement:							
Additions	-	49	6,926	415	1,158	7,868	16,416
Transfers	-	4,119	5,102	(33)	-	(9,188)	-
Disposals	-	(103)	(155)	(25)	(123)	-	(406)
Depreciation	-	(1,468)	(8,773)	(526)	(650)	-	(11,417)
(Impairment) / reversal of impairment	-	24	740	7	(16)	-	755
Effect of foreign exchange	-	4	(7)	(1)	-	-	(4)
Reclassification to assets held for sale	-	(279)	(3,273)	(23)	(1,452)	(23)	(5,050)
Closing net book amount	**-**	**7,063**	**35,075**	**809**	**1,635**	**2,191**	**46,773**
1 July 2024							
Cost	-	29,065	126,819	4,286	5,185	2,191	167,546
Accumulated depreciation and impairment	-	(22,002)	(91,744)	(3,477)	(3,550)	-	(120,773)
Net book amount	**-**	**7,063**	**35,075**	**809**	**1,635**	**2,191**	**46,773**
Movement:							
Additions	1,225	3,655	8,853	1,067	789	14,898	30,487
Acquired through business combinations	-	2	101	1	5	286	395
Transfers	-	5,112	5,830	-	-	(10,942)	-
Disposals	-	(5)	(26)	(6)	(20)	-	(57)
Depreciation	-	(1,991)	(9,153)	(354)	(631)	-	(12,129)
Impairment	-	(12)	(204)	(6)	(8)	-	(230)
Effect of foreign exchange	-	-	15	1	-	-	16
Reclassification to assets held in use	-	279	3,273	23	1,452	23	5,050
Closing net book amount	**1,225**	**14,103**	**43,764**	**1,535**	**3,222**	**6,456**	**70,305**
30 June 2025							
Cost	1,225	38,822	147,563	5,392	7,855	6,456	207,313
Accumulated depreciation and impairment	-	(24,719)	(103,799)	(3,857)	(4,633)	-	(137,008)
Net book amount	**1,225**	**14,103**	**43,764**	**1,535**	**3,222**	**6,456**	**70,305**

Property, plant and equipment are reviewed for impairment in accordance with AASB 136 *Impairment of Assets*. During the year, the Group recognised impairment of $230,000 (2024: $755,000 impairment reversal) relating to the carrying amount of property, plant and equipment. The impairment relates to network optimisation activities.

C4 Property, plant and equipment (Cont.)

Material accounting policies

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less any accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is

derecognised when replaced. All other repairs and maintenance are charged to the profit or loss during the reporting period in which they are incurred.

Depreciation

Assets are depreciated from the date the asset is brought to use, or in business combinations, the date of acquisition. Depreciation is calculated on a straight line basis as considered appropriate to write off the net cost of each item of plant and equipment over its expected useful life to the Group.

The expected useful lives are as follows:

- Plant and equipment: 2 to 15 years
- Motor vehicles: 4 to 8 years
- Furniture and fittings: 2 to 10 years
- Leasehold improvements: 5 to 15 years

The cost of improvements to or on leasehold properties is amortised over the unexpired life of the lease or the estimated useful life of the improvement to the Group, whichever is the shorter.

Where items of plant and equipment have separately identifiable components which are subject to regular replacement, those components are assigned useful lives distinct from the item of plant and equipment to which they now relate.

The depreciation rates are reviewed annually and adjusted if appropriate. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Derecognition

An item of property, plant and equipment is derecognised when it is disposed of or no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in the profit or loss.

Impairment

The carrying amounts of the Group's property, plant and equipment are reviewed for impairment where there is an indication that the asset may be impaired (assessed at least each reporting date) or when there is an indication that a previously recognised impairment may need to be reversed.

C5 Intangible assets

Intangible assets represent goodwill, customer contracts, other intangibles and software. Goodwill arises when the Group acquires a business where consideration exceeds the fair value of net assets acquired and represents the future benefits expected to arise from the purchase.

(A) Net book amounts and movements in intangible assets

	Goodwill $'000	Customer contracts $'000	Other intangibles $'000	Software $'000	Total $'000
1 July 2023					
Cost	496,996	240,043	2,396	7,023	746,458
Accumulated amortisation and impairment	(340,685)	(73,640)	(875)	(5,470)	(420,670)
Net book amount	**156,311**	**166,403**	**1,521**	**1,553**	**325,788**
Movement:					
Additions and adjustments	-	-	10	207	217
Amortisation	-	(15,490)	(242)	(651)	(16,383)
Reclassification to assets held for sale	-	-	(7)	(52)	(59)
Closing net book amount	**156,311**	**150,913**	**1,282**	**1,057**	**309,563**
1 July 2024					
Cost	496,996	240,043	2,396	5,637	745,072
Accumulated amortisation and impairment	(340,685)	(89,130)	(1,114)	(4,580)	(435,509)
Net book amount	**156,311**	**150,913**	**1,282**	**1,057**	**309,563**
Movement:					
Additions and adjustments	-	-	14	113	127
Acquired through business combinations	622	574	-	-	1,196
Amortisation	-	(15,647)	(241)	(490)	(16,378)
Reclassification to assets held in use (net book value)	-	-	7	52	59
Closing net book amount	**156,933**	**135,840**	**1,062**	**732**	**294,567**
30 June 2025					
Cost	497,618	240,617	2,422	7,344	748,001
Accumulated amortisation and impairment	(340,685)	(104,777)	(1,360)	(6,612)	(453,434)
Net book amount	**156,933**	**135,840**	**1,062**	**732**	**294,567**

(B) Goodwill

For the purpose of impairment testing, goodwill acquired through business combinations is allocated to each of the Group's cash generating units (CGU) or group of CGUs, and represents the lowest level within the Group at which management monitors goodwill. The transition of sites from AMA Collision to Capital SMART and the establishment of the Specialist Businesses unit has resulted in a change in the composition of the AMA Collision CGU. As a result, goodwill has been re-allocated between AMA Collision, Capital SMART and Specialist Businesses.

(i) Allocation of goodwill to group of cash-generating units

Goodwill has been allocated to the Group's CGUs as follows:

Reporting segment	CGU	2025 $'000	2024 $'000
AMA Collision	AMA Collision	**85,910**	113,131
Capital SMART	Capital SMART	**14,515**	-
Specialist Businesses	Specialist Businesses	**12,910**	-
Wales	Wales	**43,598**	43,180
Total goodwill		**156,933**	156,311

C5 Intangible assets (Cont.)

(B) Goodwill (Cont.)

During the period, the Group has reallocated goodwill across the Group's CGUs as a result of a change in the composition of the Group's operating segments (refer to Note B1 Segment information). In addition to the change in operating segments, the Group has recognised the change in composition of CGUs as a result of site transitions from the AMA Collision CGU to the Capital SMART CGU. The reallocation was performed based on the relative value of sites transferred to the Specialist Businesses and Capital SMART CGUs respectively.

(ii) Impairment testing of goodwill

Goodwill is assessed for impairment on an annual basis, or more frequently when there is an indication that the CGU to which it belongs may be impaired. Where indicators exist, impairment testing is undertaken by comparing the carrying and recoverable amounts of goodwill. Impairment losses are recognised in the profit or loss when carrying amounts are higher than recoverable amounts.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use.

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing fair value less costs of disposal, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

(iii) Key assumptions used in the calculation of the recoverable amount

The Group's annual impairment testing is performed using the fair value less costs of disposal methodology. The recoverable amount was determined using a discounted cash flow (DCF) model. This was based on the present value of cash flow projections over a five-year period with the period extending beyond five years extrapolated using an estimated growth rate.

The value assigned to key assumptions represent management's assessment of future trends in the industry and are based on historical data from both external and internal sources. The approach and key assumptions used in the calculation of the recoverable amount are summarised in the following table:

Assumption	Approach used to determine values
Post-tax discount rate	The discount rate is a post-tax measure which incorporates risks associated with each CGU. In performing the fair value less costs of disposal calculations for each CGU, the Group has applied post-tax discount rates to discount the forecast post-tax cash flows.
FY26 (Year 1) EBITDA	FY26 EBITDA is derived from the Board approved budget.
FY27 to FY30 EBITDA	FY27 to FY30 EBITDA is calculated using an EBITDA growth rate based on future expectations. The Group's forecasts are based on expectations of market demand and past experience. The average EBITDA growth rate for FY27 to FY30 approximates 2.5%.
Terminal growth rate	The terminal growth rate is used to extrapolate cash flows beyond the forecast period. The terminal value is calculated using a perpetual growth model. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.
AASB 16 *Leases* impact	EBITDA used in the discounted cashflow model includes rental payments. Right-of-use assets and lease liabilities have been included in the carrying value of the CGU.

The goodwill allocated to the CGU's, and the values assigned to a number of key assumptions are as follows:

	Terminal growth rate (%)		Pre-tax discount rate (%)	
CGU	2025	2024	2025	2024
AMA Collision	2.5	2.5	13.1	13.1
Capital SMART	2.5	N/A	13.1	N/A
Specialist Businesses	2.5	N/A	13.1	N/A
Wales	2.5	2.5	13.1	13.1

(iv) Key accounting estimates and judgements – Estimation of recoverable amounts of assets and CGUs

Determining whether goodwill is impaired requires an estimation of the value in use or fair value less cost of disposal of the cash-generating units to which goodwill has been allocated. The Group's impairment testing estimates the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value of those cash flows.

C5 Intangible assets (Cont.)

(B) Goodwill (Cont.)

(v) Significant estimate: impact of possible changes in key assumptions

Management assessed whether any CGU for which the carrying amount of goodwill is significant could be impaired as a result of a possible change in a key assumption. Consistent with the 30 June 2024 financial statements, given previous impairment of the AMA Collision CGU, an adverse change in key assumptions could lead to further impairment. The estimated recoverable amount of the AMA Collision CGU exceeded its carrying value by approximately $56,700 thousand. The following table shows the amount by which a key assumption, being forecast EBITDA, would need to change for the estimated recoverable amount to be equal to the carrying amount for this CGU (assuming all other inputs are held constant). Included within forecast EBITDA are specific estimates relating to network optimisation activities, which are focused on productivity improvements for existing sites and diversification of insurer partnerships to drive volume and margins.

Assumption	In percent
Budgeted EBITDA growth rate (compound annual growth rate for the next 5 years)	25.4
Change required for each of the 5 forecasted years, including the terminal year, for recoverable amount to equal carrying amount	18.9

Material accounting policies

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and subsequently measured at cost less accumulated amortisation and impairment losses. Where acquired in a business combination, cost represents the fair value at the date of acquisition.

Intangible assets with finite lives are amortised on a straight-line basis over their estimated useful lives and tested for impairment whenever there is an indication that they may be impaired. The amortisation period and method are reviewed at each financial year-end. Intangible assets with indefinite lives are tested for impairment in the same way as goodwill.

Goodwill

Goodwill acquired in a business combination is initially measured at cost. Cost is measured as the cost of the business combination less the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. If fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group recognises the gain in the profit or loss.

Customer contracts

Customer contracts are recognised at cost, being fair value at the date of acquisition. Customer contracts have a finite life and are carried at cost less accumulated amortisation and any impairment losses. Customer contracts are amortised over the lesser of the remainder of the contract or their estimated useful life relevant to each specific contract.

Other intangibles

Other intangibles consist of customer relationships, brands, patents and trademarks and are recognised at cost, being fair value at the date of acquisition. These intangibles have a finite life and are carried at cost less accumulated amortisation and any impairment losses. The Group amortises other intangibles using the straight-line method over 10 years.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets. Costs associated with the configuration of third party controlled software are recognised as an expense as incurred.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested 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 value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill previously impaired are reviewed for possible reversal of the impairment at the end of each reporting period.

C6 Right-of-use assets and lease liabilities

The Group leases various offices, warehouses, site premises, equipment and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions including extension options.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

(A) The Group's leasing activities

Property leases are generally non-cancellable with rent payable monthly in advance. Contingent rental provisions within lease agreements generally require minimum lease payments be increased by CPI or a percentage factor. Certain agreements have option arrangements to renew the lease for additional terms.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(B) Amounts recognised in the Consolidated Statement of Financial Position

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

	2025 $'000	2024 $'000
Right-of-use assets		
Leased properties	**288,545**	244,335
Leased equipment and motor vehicles	**-**	-
Total right-of-use assets	**288,545**	244,335
Lease liabilities		
Current	**32,706**	28,151
Non-current	**273,918**	230,572
Total lease liabilities	**306,624**	258,723

The total additions to right-of-use assets for the year ended 30 June 2025 were $32,120,000 (30 June 2024: $4,240,000). Refer to Note C6(E) on the following page.

(C) Amounts recognised in the Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income shows the following amounts relating to leases:

	2025 $'000	2024[1] $'000
Depreciation charge on right-of-use assets		
Leased properties	**39,533**	36,359
Leased equipment and motor vehicles	**3**	25
Make good	**5,214**	3,542
Total	**44,750**	39,926
Other amounts recognised		
Impairment expense / (reversal)	**1,690**	(466)
Interest expense (included in finance costs)	**22,348**	20,780
Expense relating to short-term leases (included in occupancy expenses)	**3,203**	1,321
Expense relating to leases of low-value assets (included in occupancy expenses)	**33**	104
Total	**27,274**	21,739

1 Comparative information has been re-presented to reflect the reclassification of ACM Parts from discontinued to continuing operations.

(D) Amounts recognised in the Consolidated Statement of Cash Flows

The total cash outflow for leases for the year ended 30 June 2025 was $54,071,000 (30 June 2024: $52,779,000) including $1,096,000 (30 June 2024: $2,929,000) on impaired leases.

C6 Right-of-use assets and lease liabilities (Cont.)

(E) Net book amounts and movements in right-of-use assets

	Leased properties $'000	Leased equipment and motor vehicles $'000	Total $'000
1 July 2023			
Cost	425,220	123	425,343
Accumulated depreciation and impairment	(129,064)	(95)	(129,159)
Net book amount	**296,156**	**28**	**296,184**
Movement:			
Additions	4,240	-	4,240
Disposals	(1,251)	-	(1,251)
Depreciation	(39,901)	(25)	(39,926)
Modification to lease terms	17,974	-	17,974
Variable lease payments reassessment	7,142	-	7,142
Impairment	466	-	466
Effect of foreign exchange	(84)	-	(84)
Reclassification to assets held for sale	(40,407)	(3)	(40,410)
Net book amount	**244,335**	**-**	**244,335**
1 July 2024			
Cost	402,622	-	402,622
Accumulated depreciation and impairment	(158,287)	-	(158,287)
Net book amount	**244,335**	**-**	**244,335**
Movement:			
Additions	32,120	-	32,120
Disposals	(2,482)	-	(2,482)
Depreciation	(44,747)	(3)	(44,750)
Modification to lease terms	13,526	-	13,526
Variable lease payments reassessment	6,974	-	6,974
Impairment	(1,690)	-	(1,690)
Effect of foreign exchange	102	-	102
Reclassification to assets held in use	40,407	3	40,410
Net book amount	**288,545**	**-**	**288,545**
30 June 2025			
Cost	488,436	-	488,436
Accumulated depreciation and impairment	(199,891)	-	(199,891)
Net book amount	**288,545**	**-**	**288,545**

(F) Short-term leases and leases of low-value assets

The Group applies the recognition exemptions to its short-term and low-value leases of property, equipment and motor vehicles. Short-term leases are leases with a lease term of 12 months or less. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(G) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

C6 Right-of-use assets and lease liabilities (Cont.)

Material accounting policies

Lease liabilities

At commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance

fixed payments) less any lease incentives receivable and variable lease payments that depend on an index or rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised through the profit and loss in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Estimation of lease term

The Group determines the lease term as the non-cancellable term of the lease, together with any 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.

In determining the lease term, the Group applies judgement and considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

At the end of each lease term, the Group assumes the lease arrangements will be automatically renewed beyond the non-cancellable period. The lease will remain in effect until one of the parties gives notice to terminate with no more than an insignificant penalty.

The initial lease term assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of the right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of useful life and the lease term.

Right-of-use assets are tested for impairment which replaces the previous requirement to recognise a provision of onerous lease contracts. Any identified impairment loss is accounted for in line with the Group's accounting policy for property, plant and equipment which is set out in note C4.

C7 Trade and other payables

Trade and other payables mainly consist of amounts owing to the Group's suppliers that have been invoiced or accrued.

	2025 $'000	2024 $'000
Trade payables	**72,748**	62,675
Accrued expenses	**23,147**	16,676
Payroll and statutory liabilities	**15,901**	13,010
Other payables	**186**	702
Total trade and other payables	**111,982**	93,063

C7 Trade and other payables (Cont.)

(A) Fair value disclosure

Due to the short-term nature, the carrying amount of trade and other payables is considered to approximate their fair value. For information about the methods and assumptions used in determining the fair value of the Group's payables refer to note D8(A)(i).

Material accounting policies

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within agreed credit terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. Other payables not due within a year are measured less cumulative amortisation calculated using the effective interest method. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

C8 Other liabilities

	2025 $'000	2024 $'000
Current		
Market incentive	**3,876**	3,298
Deferred payment liability	**3,361**	3,045
Other liabilities	**564**	513
Total current	**7,801**	6,856
	-	
Non-current		
Market incentive	**29,714**	33,789
Deferred payment liability	**3,180**	5,845
Total non-current	**32,894**	39,634
	-	
Total other liabilities	**40,695**	46,490

(A) Market incentive

The Group has an agreement with a key supplier to purchase the supplier's products on an exclusive basis over an agreed period of time. In exchange for this exclusive arrangement, and subject to certain conditions, the Group receives preferential benefits including the upfront payment of the market incentive and the ongoing competitive price of the products. During FY23, this arrangement was modified to remove future market incentive tranche funding and replaced it with a monthly cash rebate, while amortising the existing market incentive over a longer period at a reduced rate. This revised agreement was effective from 1 January 2023.

The incentive is being amortised based on a percentage of the purchased product. Termination of the arrangement by the Company, or the occurrence of an event of default requires the Company to repay all unamortised balances.

As at 30 June 2025, an amount of $3,875,729 (30 June 2024: $3,298,000) has been classified as current representing the anticipated reduction in this incentive over the next twelve months.

A reconciliation of the movement of the market incentive liability is set out below:

	2025 $'000	2024 $'000
Balance at 1 July	**37,087**	40,454
Movement:		
Offset against inventory	**44**	210
Charged to profit or loss – raw materials and consumables used	**(3,541)**	(3,577)
Balance at 30 June	**33,590**	37,087

C9 Provisions

Provisions are a liability recorded when there is uncertainty over the timing or amount that will be paid but the expected settlement amount can be reliably estimated by the Group. The main provisions held are in relation to employee benefits and make good onsite premises.

	2025 $'000	2024 $'000
Current		
Annual leave	**20,313**	20,297
Long service leave	**15,150**	13,700
Make good	**3,914**	1,927
Other	**603**	-
Total current	**39,980**	35,924
Non-current		
Long service leave	**2,250**	2,485
Make good	**44,562**	30,231
Total non-current	**46,812**	32,716
Total provisions	**86,792**	68,640

(A) Carrying amounts and movements in provisions

Movements in make good and other provisions during the financial year are set out below:

	Other $'000	Make good $'000	Total $'000
Balance at 1 July 2023	**854**	**31,396**	**32,250**
Movement:			
Additional provisions recognised	-	2,841	2,841
Unwind of discount	-	966	966
Amounts used during the year	-	(2,646)	(2,646)
Effect of foreign exchange	-	8	8
Reclassification to assets held for sale	(854)	(407)	(1,261)
Balance at 30 June 2024	**-**	**32,158**	**32,158**
Movement:			
Additional provisions recognised	-	14,932	14,932
Unwind of discount		2,716	2,716
Amounts used during the year	(130)	(1,759)	(1,889)
Effect of foreign exchange	-	22	22
Reclassification to assets held in use	733	407	1,140
Balance at 30 June 2025	**603**	**48,476**	**49,079**

C9 Provisions (Cont.)

(A) Carrying amounts and movements in provisions (Cont.)

Material accounting policies

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable the Group will be required to settle the obligation and the amount has been reliably estimated.

Provisions are not recognised for future operating losses.

Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave and leave loading that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The short-term employee benefit obligations are recognised in the provision for employee benefits.

The current provision for employee benefits includes accrued annual leave and long service leave. Long service leave includes all unconditional entitlements where employees have completed the required period of service. Employee benefits are presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave within the next 12 months (approximately 70% of current annual leave and 25% of current long service leave would be expected to be used within the next 12 months).

Other long-term employee benefit obligations

The liability for long service leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date at present value.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

The non-current employee benefit represents a long-service leave provision which covers conditional entitlements where employees have not completed their required period of service, adjusted for the probability of likely realisation.

Make good

The Group is required to restore the leased premises of its sites to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of right-of-use asset and are depreciated over the shorter of the term of the lease and the useful life of the assets.

(B) Key accounting estimates and judgements – Estimation of make good provisions

Make good

As part of its obligations under the lease agreements for each of its sites, the Group is required to restore the leased premises to their original condition at the end of the respective lease terms. The estimated expenditure required to remove any

leasehold improvements is based on amounts specified in the lease agreement or, in the absence of specific amounts, historical experience for sites with similar characteristics including size and the number of installations. The calculations to discount these amounts to their present value are based on the expected payments at the end of the lease term, the determination of which requires judgement.

D CAPITAL STRUCTURE, FINANCING AND FINANCIAL RISK MANAGEMENT

Capital and financial risk management provides information about the capital management practices of the Group, shareholder returns for the year and discusses the Group's exposure and management to various financial risks.

D1 Capital management

This section provides a summary of the capital management activities of the Group during the period. The Group manages its capital structure with the objective of enhancing long-term shareholder value through funding its business at an optimised weighted average cost of capital.

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so as to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The gearing ratio has been calculated with reference to net senior debt which is presented in accordance with the requirements of the syndicated facility agreement.

The Group's capital includes ordinary share capital, financial liabilities at amortised cost (drawn facilities), cash and cash equivalents .

In order maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, secure additional financing, restructure operations or sell assets to reduce debt. This is decided on the basis of maximising shareholder returns over the long term.

	Notes	2025 $'000	2024 $'000
Net debt			
Financial liabilities – drawn cash facilities	D7(A)	**75,000**	130,000
PIK interest capitalised	D7(A)	**-**	3,771
Cash and cash equivalents	D6	**(57,349)**	(39,884)
Net senior debt used in covenant calculations		**17,651**	93,887
Convertible notes (face value)		**-**	50,000
Net debt		**17,651**	143,887
Fully paid ordinary shares			
Quoted (at market price)[1]		**502,173**	77,675
Total fully paid ordinary shares		**502,173**	77,675
Total capital		**519,826**	221,562
Gearing Ratio		**3.4%**	64.9%
Gearing Ratio (net senior debt)		**3.4%**	42.4%

1 Fully Paid Ordinary Shares Quoted value has been calculated using the closing share prices as at 30 June each year.

D2 Loss per share

Loss per share presents the amount of loss generated for the reporting period attributable to shareholders divided by the weighted average number of shares on issue. The potential for any share rights issued by the Group to dilute existing shareholders' ownership when the share rights are exercised are also presented.

	2025 $'000 / Number	2024 $'000 / Number
Loss attributable to the ordinary equity holders of the Company ($000s)	**(7,469)**	(7,630)
Weighted average number of ordinary shares used as denominator in calculating basic and diluted loss per share	**4,516,987,551**[1]	1,631,139,038[1]
Basic and diluted loss from continuing operations per share (cents)	**(0.17)**	(0.47)

1 For information about the movements in ordinary shares refer to note D4(A).

D3 Dividends

Dividends are distributions of the Group's profit after tax to shareholders and represent one of the ways the Group distributes returns to its shareholders.

No dividends have been declared or paid in the current and previous year.

Franking credit balance	2025 $'000	2024 $'000
Franking credits available for subsequent reporting period based on tax rate of 30%	**11,922**	12,843

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

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

The balance of franking credits decreased during the period as a result of a net refund of $921 thousand relating to the amendment of historical tax returns. Under carry-back rules, the Group is entitled to recover this amount in cash, effectively representing the refund of previous income tax paid.

D4 Contributed equity

Contributed equity represents the number of ordinary shares on issue. A reconciliation is presented to show the movement in ordinary shares on issue.

(A) Movements in ordinary shares

	2025 Shares	2025 $'000	2024 Shares	2024 $'000
Quoted				
Opening balance	**1,806,403,551**	**586,101**	1,073,070,217	533,190
Institutional placement, net of tax	**1,997,896,148**	**83,912**	522,160,826	39,162
Retail entitlement offer, net of tax	**978,295,818**	**41,088**	211,172,508	15,838
Transaction costs, net of tax	**-**	**(3,811)**	-	(2,089)
Total share capital	**4,782,595,517**	**707,290**	1,806,403,551	586,101

Material accounting policies

Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

Quoted Fully Paid Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and, upon a poll, each share is entitled to one vote.

D5 Other reserves

Other reserves represents the cumulative gains or losses that have been recognised in the Consolidated Statement of Comprehensive Income.

	2025 $'000	2024 $'000
Share-based payments	**1,323**	1,870
Foreign currency translation	**(85)**	(83)
Cash flow hedge	**-**	779
Total other reserves	**1,238**	2,566

The nature and purpose of each reserve is as follows:

(i) Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of equity-settled share-based payments issued to employees, including key management personnel, as part of their remuneration. Equity instrument disclosures relating to key management personnel can be found in note F1 and within the Remuneration Report.

(ii) Foreign currency translation reserve

The foreign currency translation reserve is used to recognise foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into Australian Dollars.

(iii) Cash flow hedge reserve

Records fair value movements in cash flow hedging instruments to the extent the cash flow hedges are deemed effective. The balance is reclassified to net profit when the transaction to which the hedge is linked (such as the recognition of interest expense) affects the profit and loss. Ineffective portions of cash flow hedges are recognised in net profit immediately.

Material accounting policies

Cash flow hedge

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the Consolidated Statement of Comprehensive Income and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is immediately charged to the profit or loss within finance costs.

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

If the forecast transaction is yet to occur, the cash flow hedge reserve will be released to the profit or loss on a systematic basis over the original maturity of the hedge.

D6 Cash and cash equivalents

This section presents cash and cash equivalents in the Consolidated Statement of Financial Position and a reconciliation of the Group's profit for the period to net cash flows provided by operating activities.

(A) Cash and cash equivalents as presented in the Consolidated Statement of Financial Position

	2025 $'000	2024 $'000
Cash at bank and cash equivalents	**57,349**	36,903
Cash at bank and cash equivalents included within assets held for sale	**-**	2,981
Cash at bank and cash equivalents including assets held for sale	**57,349**	39,884

D6 Cash and cash equivalents (Cont.)

(B) Reconciliation of loss before income tax to net cash (outflows) / inflows from operating activities

	2025 $'000	2024 $'000
Loss for the period	**(6,161)**	(6,821)
Adjustment for:		
Non-cash market incentive	**(3,541)**	(3,577)
Non-cash employee remuneration	**(68)**	786
Amortised borrowing costs	**4,867**	2,030
Depreciation and amortisation	**73,257**	67,726
Impairment expense / (reversal)	**1,920**	(1,221)
Other	**(3,076)**	(2,624)
Income tax benefit	**1,526**	(3,635)
Income tax paid	**(920)**	6,052
Total adjustments	**73,965**	65,537
(Increase) / decrease in assets:		
Receivables and contract assets	**(4,937)**	(5,833)
Inventories	**1,880**	(6,696)
Other current assets	**(8,046)**	3,075
Total decrease in assets	**(11,103)**	(9,454)
Increase / (decrease) in liabilities:		
Trade and other payables	**12,880**	(12,339)
Provisions	**2,610**	(383)
Other liabilities	**3,592**	6,002
Total decrease in liabilities	**19,082**	(6,720)
Net cash inflows from operating activities	**75,783**	42,542

D6 Cash and cash equivalents (Cont.)

(C) Changes in liabilities arising from financing activities

The following table provides a reconciliation between opening and closing balances on the face of the Consolidated Statement of Financial Position arising from financing activities.

	Lease liabilities		Borrowings		Total liabilities from financing activities	
	2025 $'000	2024 $'000	2025 $'000	2024 $'000	2025 $'000	2024 $'000
Balance at 1 July	**258,723**	316,988	**178,589**	208,950	**437,312**	525,938
Movement:						
Cash inflows	**-**	-	**80,000**	-	**80,000**	-
Cash outflows – principal	**(31,723)**	(32,000)	**(185,074)**	(35,000)	**(216,797)**	(67,000)
Cash outflows – borrowing costs	**-**	-	**(3,296)**	-	**(3,296)**	-
PIK interest capitalised	**-**	-	**(3,771)**	3,771	**(3,771)**	3,771
Non-cash additions	**34,832**	18,473	**7,605**	868	**42,437**	19,341
Reclassification to assets held for sale	**44,738**	(44,738)	**-**	-	**44,738**	(44,738)
Balance at 30 June	**306,570**	258,723	**74,053**	178,589	**380,623**	437,312

Material accounting policies

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.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

D7 Other financial liabilities

This section provides a summary of the capital management activity of the Group during the period, including the Group's borrowings. The Group manages its liquidity requirements with a bank loan and interest rate swap.

(A) Borrowings

	2025 $'000	2024 $'000
Current		
Bank loan, net of capitalised borrowing costs	-	132,030
Total current	-	132,030
Non-current		
Bank loan, net of capitalised borrowing costs	**74,053**	-
Convertible notes	-	46,559
Total non-current	**74,053**	46,559
Total	**74,053**	178,589

(i) Syndicated Facility Agreement

On 28 February 2025, the Group settled on debt facilities with a total sum of $110,000,000 for a 3-year term. The new debt facilities were used to pay out the previous debt facilities of $97,500,000 which were due to expire on 31 December 2025.

As at 30 June 2025, the Syndicated Facility was drawn exclusive of bank guarantees at $75,000,000.

Facility	Limit $'000	Cash drawn $'000	Guarantees drawn $'000	Available to be drawn $'000	Maturity	Purpose
Facility A	60,000	60,000	-	-	Feb 2028	Revolving working capital debt facility for general corporate purposes, acquisitions and capital expenditure. Interest rate is BBSY + margin.
Facility B	20,000	15,000	-	5,000	Feb 2028	Revolving working capital debt facility for general corporate purposes, acquisitions and capital expenditure. Interest rate is BBSY + margin.
Facility D	30,000	-	19,314	10,686	Feb 2028	For bank guarantees and letters of credit. At reporting date $19,314 thousand of bank guarantees had been issued under Facility D. This is not included in the Consolidated Statement of Financial Position (refer note F5).
Total	**110,000**	**75,000**	**19,314**	**15,686**		

The Group is required to make interest payments on the drawn debt. The repayment of principal is required at the maturity date. The effective interest rate on senior borrowings for the year ended 30 June 2025 was 7.78% (30 June 2024: 8.10%).

The Group is required to comply with financial covenants under the terms of the borrowing facilities including a net senior leverage ratio (NSLR), a fixed charge cover ratio (FCCR) and a gearing ratio. The Group closely monitors its forecast compliance with debt covenants and was compliant with covenants at 30 June 2025.

D7 Other financial liabilities (Cont.)

(A) Borrowings (Cont.)

(ii) Security and fair value disclosures

The Syndicated Facility is secured by a fixed and floating charge over all of the assets of the Company and its wholly owned subsidiaries.

The carrying amount of the Group's borrowings approximates their fair values, as commercial rates of interest are paid, and the impact of discounting is not significant. For information about the methods and assumptions used in determining the fair value of the Groups borrowings refer to note D8(A)(i).

(iii) Risk exposures

Details of the Group's exposure to risks arising from borrowings are set out in note D8(B)(ii).

(iv) Convertible Notes

All Convertible Notes were redeemed and cancelled in accordance with their terms and conditions on 21 March 2025.

Material accounting policies

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost, using the effective interest rate method. Interest is accrued over the period it becomes due and unpaid interest is recorded as part of current payables.

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

D8 Financial risk management

This section provides a summary of the Group's exposure to market, liquidity, and credit risks, along with the Group's policies and strategies in place to mitigate these risks.

Exposure to market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk arises in the normal course of the Group's business.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The risk management of the Group is carried out by executive management and conducted in a manner consistent with policies approved by the Board. Executive management identifies, evaluates and mitigates financial risks within the Group's operating units.

The Group holds the following financial instruments:

	Notes	2025 $'000	2024 $'000
Financial assets at amortised cost			
Cash and cash equivalents	D6	**57,349**	36,903
Receivables and contract assets	C1	**72,240**	59,961
Acquisition deposits	C3	**-**	300
Total financial assets		**129,589**	97,164
Financial liabilities at amortised cost			
Trade and other payables	C7	**111,982**	93,063
Lease liabilities	C6	**306,624**	258,723
Borrowings (including convertible notes)	D7	**74,053**	178,589
Total financial liabilities		**492,659**	530,375

(A) Fair value measurement of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group measures certain financial instruments at fair value at each reporting date using a hierarchy based on the lowest level of input that is significant to the fair value measurement.

The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset / liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset / liability that are not based on observable market data (unobservable inputs) (Level 3). There were no transfers between levels during the financial year.

(i) Carrying amount approximate fair values

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. The fair value of non-current borrowings is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial instruments. The carrying amount of the Group's borrowings approximates their fair value, as commercial rates of interest are paid, and the impact of discounting is not significant.

D8 Financial risk management (Cont.)

(B) Market risk

Market risk is the risk that the fair value or future cash flows of a financial asset or financial liability will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk, interest rate risk and price risk.

The Group's exposure to market risk arises from adverse movements in foreign exchange and interest rates which affect the Group's financial performance. The Group is not exposed to any significant price risk.

(i) Foreign exchange risk

Foreign exchange risk is the risk that a change in foreign exchange rates may negatively impact the Group's cash flow or profitability because the Group has an exposure to a foreign currency or has foreign currency denominated obligations.

The Group's exposure to foreign exchange risk arises from its future commercial transactions, and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

The impact of a 10% movement in USD or NZD exchange rates has a minimal impact on net profit after tax.

The Group does not employ foreign currency hedges. If the transactional value, net asset position and overall exposure were to increase it is likely that a policy will be adopted to mitigate risk.

The aggregate net foreign exchange gains / losses recognised in profit or loss were a net loss of $53,630 (2024: net loss of $63,866).

Material accounting policies

Functional and presentation currency

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Consolidated Financial Statements are presented in Australian dollars (AUD).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income on a net basis within other expenses.

Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions; and
- All relating exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.

(ii) nterest rate risk

The Group holds both interest-bearing assets and interest bearing-liabilities, and therefore the Group's income and cash flows are subject to changes in market interest rates.

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

The Group has not entered into any derivative financial instruments to hedge its exposure to fluctuations in interest rates and manages its cash flow interest rate risk.

(Continues next page)

D8 Financial risk management (Cont.)

(B) Market risk (Cont.)

(ii) Interest rate risk (Cont.)

At reporting date, the Group has exposure to the following variable rate borrowings:

	Interest rate		Interest rate	
	2025 %	2025 '000	2024 %	2024 '000
Syndicated facility agreement[1]	**3.74%**	**75,000**	4.41%	133,771
Net exposure to cash flow interest rate risk		**75,000**		133,771

1 Interest rate for Syndicated facility agreement is BBSY at latest rate setting notice (28 May 2025). The rate presented does not include any margin applicable under the loan agreement.

An analysis by maturities is provided in note D8(D)(i).

The following table summarises the impact of interest rate changes, relating to existing borrowings and financial instruments, on net profit before tax. For the purpose of this disclosure, sensitivity analysis is isolated to a 100 basis points increase / decrease in interest rates assuming all other variables remain constant.

	(Increase) on profit / decrease before tax	
Floating rate	2025 '000	2024 '000
Increase of 100 bps	**750**	1,338
Decrease of 100 bps	**(750)**	(1,338)

(C) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount, net of any provisions for impairment for each class of the following financial assets:

(i) Cash and cash equivalents

Credit risk from cash arises from balances held with counterparty financial institutions. Credit risk is managed by the Group's finance department, which restricts the Group's exposure to financial institutions by credit rating band. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

(ii) Trade and other receivables

Customer credit risk is managed by each division's established policies, procedures and controls relating to customer credit risk management. Credit risk arising on trade and other receivables is monitored on an ongoing basis, mitigating exposure to impairment of trade and other receivables.

The Group applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Historically, there has been no significant change in customers' credit risk and the lifetime expected loss assessment of the Group remains unchanged.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses based on historical credit loss experience, adjusted for forward-looking factors specific to the debtor and the economic environment. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include failure to make contractual payments for a period of greater than 60 days past due. The Group does not hold any collateral in relation to these receivables.

The Group is exposed to material concentrations of credit risk with its top two customers representing approximately 28% of total trade receivables (30 June 2024: 45%). The Group's receivables are largely due from Australian regulated insurers who have strong long-term credit ratings. The Group focuses largely on experienced payment history and does not expect that these customers will fail to meet their obligations.

For the year ended 30 June 2025, the Group recognised an expected credit loss of $344,000 (30 June 2024: $120,000).

D8 Financial risk management (Cont.)

(D) Liquidity risk

Liquidity risk is the risk the Group will encounter difficulties in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, sufficient liquidity is available to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities and cash and cash equivalents) on the basis of expected cash flows. This is generally carried out at an operational level on a weekly basis in accordance with practice and limits set by the Group. This is to ensure ongoing liquidity, prompt decision making, and allow proactive communication with its financiers.

Details of financing arrangements are disclosed in note D7(A). At the reporting date, the Group has $10,686,000 of undrawn committed facilities available for bank guarantees subject to approval from financiers (30 June 2024: $1,381,000).

(i) Maturities of financial instruments

The tables below provide an analysis of the Group's financial assets and liabilities into relevant maturity groupings based on the remaining period between the reporting date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial instruments	Carrying Amount $'000	Within 1 year $'000	Between 1 and 5 years $'000	Over 5 years $'000	Total contractual cash flows $'000
2025					
Financial assets realisable cash flows					
Cash and cash equivalents	57,349	57,349	-	-	57,349
Receivables and contract assets	72,240	72,240	-	-	72,240
Total inflow on financial assets	**129,589**	**129,589**	**-**	**-**	**129,589**
Financial liabilities due for payment					
Trade and other payables	(111,982)	(111,982)	-	-	(111,982)
Lease liabilities	(306,624)	(57,354)	(207,334)	(226,057)	(490,745)
Borrowings	(74,053)	(6,360)	(85,612)	-	(91,972)
Total outflow on financial liabilities	**(492,659)**	**(175,696)**	**(292,946)**	**(226,057)**	**(694,699)**
Total outflow on financial instruments	**(363,070)**	**(46,107)**	**(292,946)**	**(226,057)**	**(565,110)**
2024					
Financial assets realisable cash flows					
Cash and cash equivalents	36,903	36,903	-	-	36,903
Receivables and contract assets	59,961	59,961	-	-	59,961
Acquisition deposits	300	300	-	-	300
Total inflow on financial assets	**97,164**	**97,164**	**-**	**-**	**97,164**
Financial liabilities due for payment					
Trade and other payables	(93,063)	(93,063)	-	-	(93,063)
Lease liabilities	(258,723)	(46,276)	(161,625)	(167,113)	(375,014)
Borrowings	(178,589)	(178,589)	-	-	(178,589)
Total outflow on financial liabilities	**(530,375)**	**(317,928)**	**(161,625)**	**(167,113)**	**(646,666)**
Total outflow on financial instruments	**(433,211)**	**(220,764)**	**(161,625)**	**(167,113)**	**(549,502)**

E GROUP STRUCTURE

Group structure provides information about subsidiaries and how changes have affected the financial position and performance of the Company, AMA Group Limited.

E1 Parent entity information

This section presents the stand-alone financial information of AMA Group Limited.

(A) Summary financial information

	2025 $'000	2024 $'000
Assets		
Current assets	**42,214**	16,098
Total assets	**353,420**	345,258
Liabilities		
Current liabilities	**89,894**	143,711
Total liabilities	**121,539**	227,080
Net assets	**231,881**	118,178
Equity		
Contributed equity	**707,290**	586,101
Convertible notes	**-**	5,197
Other reserves	**60,870**	62,196
Retained deficit	**(536,279)**	(535,316)
Total equity	**231,881**	118,178
Loss for the year	**(963)**	(6,894)
Total comprehensive loss	**(10,333)**	(11,442)

(B) Guarantees entered into by the parent entity

The parent entity has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of certain subsidiaries. Refer to note E2 for further details of the subsidiaries covered under the Deed of Cross Guarantee.

The Parent entity has given unsecured guarantees in respect of financial trade arrangements entered into by its subsidiaries. It is not practical to ascertain or estimate the maximum amount for which the Company may become liable. As at 30 June 2025, no subsidiary was in default in respect of any arrangement guaranteed by the Company and all amounts owed have been brought to account as liabilities in the Consolidated Financial Statements.

Material accounting policies

Parent entity

Financial information for the parent entity has been prepared on the same basis as the Consolidated Financial Statements with the exception of investments in controlled entities which are accounted for at cost less any impairment.

E2 Investments in controlled entities

The following section sets out the list of the Group's significant investments in controlled entities.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of controlled entities are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases.

(A) Significant investments in controlled entities

The Consolidated Financial Statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note A2(A):

Name of entity	Country of incorporation	Class of shares	Equity holding 2025 %	Equity holding 2024 %
A.C.N. 124 414 455 Pty Ltd[1,2]	Australia	Ordinary	**100**	100
ACM Parts Pty Ltd[1]	Australia	Ordinary	**100**	100
AMA Group Solutions Pty Ltd[1]	Australia	Ordinary	**100**	100
AMA Procurement Pty Ltd[1]	Australia	Ordinary	**100**	100
BMB Collision Repairs Pty Ltd[1]	Australia	Ordinary	**100**	100
Capital SMART Group Holdings Pty Ltd	Australia	Ordinary	**90**	90
Capital SMART Repairs Australia Pty Ltd	Australia	Ordinary	**90**	90
Capital SMART Repairs New Zealand Pty Ltd	New Zealand	Ordinary	**90**	90
Direct One Accident Repair Centre Pty Ltd[1]	Australia	Ordinary	**100**	100
Geelong Consolidated Repairs Pty Ltd[1]	Australia	Ordinary	**100**	100
Micra Accident Repair Centre Pty Ltd[1]	Australia	Ordinary	**100**	100
Mr Gloss Holdings Pty Ltd[1]	Australia	Ordinary	**100**	100
Phil Munday's Panel Works Pty Ltd[1]	Australia	Ordinary	**100**	100
Qplus Production Pty Ltd[2]	Australia	Ordinary	**90**	90
Repair Management Australia Pty Ltd[1]	Australia	Ordinary	**100**	100
Repair Management Australia Bayswater Pty Ltd[1]	Australia	Ordinary	**100**	100
Repair Management Australia Dandenong Pty Ltd[1]	Australia	Ordinary	**100**	100
Repair Management New Zealand Limited	New Zealand	Ordinary	**100**	100
Ripoll Pty Ltd[1,2]	Australia	Ordinary	**100**	100
Shipstone Holdings Pty Ltd[1]	Australia	Ordinary	**100**	100
Smash Repair Canberra Pty Ltd[1]	Australia	Ordinary	**100**	100
Tech Right ADAS Solutions Pty Ltd[1]	Australia	Ordinary	**100**	100
Trackright Mechanical Pty Ltd[1,3]	Australia	Ordinary	**100**	100
Woods Auto Shops (Holdings) Pty Ltd[1]	Australia	Ordinary	**100**	100
AMA Group Properties Pty Ltd[1,4]	Australia	Ordinary	**100**	-

1 These companies are parties to the Deed of Cross Guarantee and members of the Closed Group as at 30 June 2025 (refer note E4).

2 These companies are dormant.

3 In FY25, this company changed its registered name from Woods Auto Shops (Dandenong) Pty Ltd.

4 Company incorporated on 14 April 2025

E2 Investments in controlled entities (Cont.)

(B) Assets and liabilities held for sale

In June 2024, AMA Group's Board resolved to divest the ACM Parts business and endorsed a strategic plan for AMA Group to operate as a pure collision repair portfolio business, including associated services. As part of the planned divestment process, the Group classified ACM as a discontinued operation and recorded its assets and liabilities as held for sale in the Consolidated Financial Report of the Group for the year ended 30 June 2024.

Whilst the Board continues to review all options, with a sale being the preferred option, as at the date of this report AMA Group continues to own and operate ACM Parts and as such it is no longer classified as held for sale and a discontinued operation. Hence the Group has reclassified the assets and liabilities of ACM Parts to its relevant financial statement captions.

The changes to the FY24 comparative information within the Statement of Comprehensive Income to reflect the reclassification of ACM Parts from discontinued to continuing operations are shown below:

	30 June 2024 (as previously reported) $'000	Transfer out of discontinued operations $'000	30 June 2024 Re-presented $'000
Continuing operations			
Revenue and other income	894,761	38,331	**933,092**
Raw materials and consumables used	(400,471)	(11,378)	**(411,849)**
Employee benefits expense	(351,818)	(18,582)	**(370,400)**
Occupancy expense	(19,764)	(2,148)	**(21,912)**
Professional services expense	(7,276)	(268)	**(7,544)**
Other expense	(22,531)	(4,170)	**(26,701)**
Depreciation and amortisation expense	(62,751)	(4,975)	**(67,726)**
Impairment reversal / (expense)	1,221	-	**1,221**
Operating profit/(loss) before interest and tax	**31,371**	**(3,190)**	**28,181**
Net finance costs	(35,455)	(3,182)	**(38,637)**
Operating loss before income tax	**(4,084)**	**(6,372)**	**(10,456)**
Income tax benefit	1,730	1,905	**3,635**
Loss after income tax from continuing operations	**(2,354)**	**(4,467)**	**(6,821)**
Discontinued operations			
Loss for the year from discontinued operations, net of tax	**(4,467)**	**4,467**	**-**
Loss for the year from continuing and discontinued operations	**(6,821)**	**-**	**(6,821)**
Other comprehensive expense			
Exchange differences on translation of foreign operations	(73)	-	(73)
Changes in fair value of cash flow hedges	(2,317)	-	(2,317)
Other comprehensive expense for the year, net of tax	**(2,390)**	**-**	**(2,390)**
Total comprehensive loss for the year	**(9,211)**	**-**	**(9,211)**

E2 Investments in controlled entities (Cont.)

(B) Assets and liabilities held for sale (Cont.)

The assets and liabilities classified as current assets and liabilities held for sale as at 30 June 2024 are presented in the table below:

	Note	30 June 2024 $'000
Assets held for sale		
Cash and cash equivalents		2,981
Receivables and contract assets		7,342
Inventories		39,590
Other current assets		1,626
Property, plant and equipment	C4	5,050
Right-of-use assets	C6(E)	40,410
Intangible assets	C5(A)	59
Deferred tax assets		14,231
Total		**111,289**
Liabilities held for sale		
Trade and other payables		6,039
Lease liabilities		44,738
Provisions		2,566
Deferred tax liabilities		12,134
Total		**65,477**

Material accounting policies

Non current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such assets, or disposal groups, are measured at the lower of their carrying amount or fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except no loss is allocated to financial assets and deferred tax assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in the statement of comprehensive income.

When tax obligations pass-through to the shareholders of the disposal group, taxable temporary differences are included in the disposal group when they are calculated with reference to the disposal group's underlying assets and liabilities.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

E3 Non-controlling interests

On 25 October 2019, the Group incorporated Capital SMART Group Holdings Pty Ltd with 90% of the issued capital held by the Company. Capital SMART Group Holdings Pty Ltd is the head company of the Capital SMART group of entities.

Set out below is summarised financial information for this entity. The amounts disclosed are before intercompany eliminations.

(A) Summarised Statement of Financial Position

	2025 $'000	2024 $'000
Current assets	**53,378**	47,974
Current liabilities	**(84,214)**	(67,516)
Current net liabilities	**(30,836)**	(19,542)
Non-current assets	**255,390**	265,960
Non-current liabilities	**(213,511)**	(248,479)
Non-current net assets	**41,879**	17,481
Net assets	**11,043**	(2,061)
Accumulated non-controlling interests	**10,185**	8,874

(B) Summarised Statement of Comprehensive Income / (Expense)

	2025 $'000	2024 $'000
Revenue	**490,594**	464,550
Income for the year	**13,079**	8,095
Other comprehensive income	**27**	17
Total comprehensive income	**13,106**	8,112
Income allocated to non-controlling interests	**1,311**	811

(C) Summarised Statement of Cash Flows

	2025 $'000	2024 $'000
Net cash inflows / (outflows) provided by operating activities	**69,554**	39,637
Net cash outflows used in investing activities	**(14,464)**	(7,020)
Net cash (outflows) / inflows from financing activities	**(41,625)**	(29,216)
Net increase / (decrease) in cash and cash equivalents	**13,465**	3,401

	2025 $'000	2024 $'000
Balance at 1 July	**8,874**	8,063
Movement:		
Share of result for the year	**1,311**	811
Balance at 30 June	**10,185**	8,874

The Group elected to recognise the non-controlling interests in respect of Capital SMART Group Holdings Pty Ltd as the proportionate share of the acquired entity's net identifiable assets.

E3 Non-controlling interests (Cont.)

(C) Summarised Statement of Cash Flows (Cont.)

Material accounting policies

Non-controlling interest

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. The decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in Capital SMART Group Holdings Pty Ltd, the Group elected to recognise the non-controlling interest as its proportionate share of the acquired net identifiable assets.

Where the non-controlling interests are acquired or sold without loss of control, any excess or deficit of consideration paid over the carrying amount is recognised in equity transactions. The Group has elected to recognise this effect in retained earnings.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

E4 Deed of cross guarantee

The following section presents the Consolidated Statement of Profit or Loss and the Consolidated Statement of Financial Position of the Company and certain wholly-owned companies that are parties to a deed of cross guarantee.

The Company and each of the Australian wholly-owned subsidiaries identified in note E2 (together referred to as the Closed Group) has entered into a Deed of Cross Guarantee (the Deed), as defined in *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* (the Instrument). The effect of the Deed is that each entity in the Closed Group guarantees the payment in full of all debts of the other entities in the Closed Group in the event of their winding up. The Closed Group has also given a similar guarantee in the event that the Company is wound up or if it does not meet its obligations under the terms of overdrafts, loans, leases, or other liabilities subject to the guarantee.

Pursuant to the Instrument, the wholly-owned subsidiaries within the Closed Group are relieved from the requirement to prepare, audit, and lodge separate financial reports. The Trustee to this deed of cross guarantee is Ripoll Pty Ltd, a member of the consolidated group.

(A) Consolidated Statement of Profit or Loss and movement in retained deficit of the closed group

	2025 $'000	2024 $'000
Revenue and other income	**523,346**	466,055
Raw materials and consumables used	**(233,572)**	(188,406)
Employee benefits expense	**(216,100)**	(212,730)
Occupancy expense	**(12,571)**	(13,130)
Professional services expense	**(11,385)**	(6,200)
Other expense	**(10,274)**	(12,566)
Depreciation and amortisation expense	**(36,756)**	(32,853)
Impairment expense	**(1,642)**	489
Operating profit before interest and tax	**1,046**	659
Net finance costs	**(25,340)**	(23,248)
Operating loss before income tax	**(24,294)**	(22,589)
Income tax benefit	**4,823**	7,520
Loss after income tax	**(19,471)**	(15,069)

	2025 $'000	2024 $'000
Retained deficit at the beginning of the financial year	**(459,155)**	(444,086)
Loss for the year	**(19,471)**	(15,069)
Retained deficit at the end of the financial year	**(478,626)**	(459,155)

E4 Deed of cross guarantee (Cont.)

(B) Consolidated Statement of Financial Position of the closed group

	2025 $'000	2024 $'000
Current assets		
Cash and cash equivalents	**26,416**	22,827
Receivables and contract assets	**50,537**	39,239
Inventories	**45,494**	47,423
Current tax receivable	**1,142**	-
Other current assets	**12,720**	11,026
Total current assets	**136,309**	120,515
Non-current assets		
Property, plant and equipment	**45,209**	35,573
Right-of-use assets	**196,589**	186,051
Intangible assets	**164,515**	163,484
Deferred tax assets	**32,957**	28,057
Receivables from related entities	**63,730**	100,149
Investments in controlled entities	**14,565**	14,565
Total non-current assets	**517,565**	527,879
Total assets	**653,874**	648,394
Current liabilities		
Trade and other payables	**56,097**	54,996
Other financial liabilities	**-**	132,030
Current tax payable	**-**	385
Lease liabilities	**21,661**	21,473
Provisions	**23,201**	23,777
Other liabilities	**4,440**	3,811
Total current liabilities	**105,399**	236,472
Non-current liabilities		
Other financial liabilities	**74,053**	46,559
Lease liabilities	**186,965**	178,595
Provisions	**27,773**	18,198
Other liabilities	**29,714**	33,790
Total non-current liabilities	**318,505**	277,142
Total liabilities	**423,904**	513,614
Net assets	**229,970**	134,780
Equity		
Contributed equity	**707,290**	586,101
Other reserves	**1,306**	2,637
Retained deficit	**(478,626)**	(459,155)
Convertible notes	**-**	5,197
Total equity	**229,970**	134,780

E5 Business combinations

The following section provides a summary of the businesses acquired by the Group during the year, including details of the purchase consideration, net assets acquired and goodwill of each acquisition.

During the year, the Group acquired the operating assets of the following businesses:

- Hondat Smash Repairs
- Bodyline Crash Repairs

These acquisitions are expected to increase the Group's market share, product offering and geographic footprint. The goodwill is attributable to the future profitability of the acquired business.

(A) Financial information for current year acquisitions

Details of the purchase consideration, net assets acquired and goodwill of each business acquired by the Group during the year are presented in the following table:

	Hondat Smash Repairs $'000	Bodyline Crash Repairs $'000	Total $'000
Consideration			
Cash paid	882	502	1,384
Total consideration	**882**	**502**	**1,384**
Net assets acquired:			
Receivables and contract assets	13	29	42
Other current assets	20	-	20
Property, plant and equipment	286	109	395
Right of use assets	1,769	642	2,411
Intangible assets	574	-	574
Deferred tax assets	478	148	626
Lease liabilities	(1,536)	(416)	(1,952)
Provisions	(294)	(303)	(597)
Deferred tax liabilities	(632)	(125)	(757)
Total net assets acquired	**678**	**84**	**762**
Goodwill	**204**	**418**	**622**

(B) Summary of acquisitions

(i) Hondat Smash Repairs

On 14 March 2025, the Group acquired the business and operating assets of Hondat Smash Repairs, located in Burleigh North. The acquisition strengthens the Group's presence on the Gold Coast and further enhances capacity, capability and accessibility for customers in the region.

(ii) Bodyline Crash Repairs

On 30 May 2025, the Group acquired the business and operating assets of Bodyline Crash Repairs, located in Darwin. The acquisition strengthens the Group's ability to support national fleets, insurers and owner-drivers across one of Australia's most strategically important transport corridors.

E5 Business combinations (Cont.)

(C) Revenue and profit contribution

The revenue and profit contribution to the Group from acquisitions from the date of acquisition to the reporting date is presented below:

	Hondat Smash Repairs $'000	Bodyline Crash Repairs $'000	Total $'000
Revenue and other income	1,054	200	**1,254**
Profit / (loss) before tax	(207)	45	**(162)**

From the date of acquisition to 30 June 2025, these acquisitions generated revenue and other income of $1,254,000 and a loss before tax of $162,000. On a pro-rata basis, the Group expects that if the above businesses were acquired on 1 July 2024, the acquisitions would have generated revenue and other income of $5,917,000 and a loss before tax of $170,000.

(D) Acquisition-related costs

Acquisition costs are largely included in professional services expense in the Consolidated Statement of Comprehensive Income and are in operating cash flows in the Consolidated Statement of Cash Flows. The acquisition-related costs are set out below:

	Hondat Smash Repairs $'000	Bodyline Crash Repairs $'000	Total $'000
Acquisition related costs	66	65	**131**

(E) Provisional assessment of fair value

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

(i) Key accounting estimates and judgements – Fair value of assets and liabilities in business combinations

Business combinations are accounted for under AASB 3 *Business combinations* and are initially accounted for on a provisional basis. Acquisition accounting for business combinations requires identifiable assets to be valued at fair value which often requires assumptions, estimates and judgements.

Assumptions required may include, but are not limited to, cash flows, weighted average cost of capital, replacement cost, useful lives and an assessment of the market terms on leases. The Group may engage third party experts to conduct independent valuations on identifiable assets.

The Group takes into consideration all available information at the date of acquisition and any fair value adjustments in the final acquisition amounts are retrospectively applied back to the acquisition date.

Material accounting policies

Business combinations

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (refer note E2). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at its proportionate share of the acquiree's identifiable net assets.

Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately.

Contingent vendor consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent vendor consideration are recognised in profit or loss.

F OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the Consolidated Financial Statements.

F1 Share-based payments

This section presents the Group's benefits provided to employees through share-based incentives. Eligible employees are remunerated for their services or incentivised for their performance in part through shares or rights to shares.

The Employee Equity Plan (the "Plan") was approved by shareholders at the Annual General Meeting on 22 November 2018. The Plan is designed to align employee and shareholder interests through share ownership. The Plan is for the benefit of all employees (including Executive Directors) of the Company. Awards under the Plan are issued to eligible participants by way of:

- a Right;
- a Share;
- a Performance Share.

(A) Performance rights program

The Performance Rights Program (PRP) was implemented in FY20 (in accordance with the Plan) and acts as the Group's long- term incentive scheme to reward participants through variable remuneration. Under the PRP, Executives and other eligible senior employees are invited to receive performance rights in the Company. Detailed remuneration disclosures including the link between the PRP and shareholder wealth are provided in the Remuneration Report.

Under the PRP, each performance right enables the participant to acquire a share in the Company, at a future date, subject to agreed vesting conditions. The number of performance rights allocated to each participant is set by the Board and based on individual circumstances and performance.

(i) Movements during the year

Allocation of performance rights under the PRP were granted during FY24. The grants were awarded at no cost to the participants and are subject to performance conditions over a three-year period ending 30 June 2026.

Set out in the table below is a summary of movements in the number of performance rights under the PRP at the end of the financial year.

Grant date	Balance at the start of the year	Granted during the year	Forfeited during the year	Balance at the end of the year	Unvested at the end of the year
20 December 2021	1,012,206	-	(1,012,206)	-	-
18 February 2022	396,802	-	(396,802)	-	-
14 June 2022	1,206,653	-	(1,206,653)	-	-
30 November 2022	10,082,045	-	(8,005,964)	2,076,081	2,076,081
15 December 2023	23,649,896	-	(16,855,625)	6,794,271	6,794,271
26 August 2024	-	4,166,666	-	4,166,666	4,166,666
13 January 2025	-	57,254,165	(23,666,666)	33,587,499	33,587,499
Total	**36,347,602**	**61,420,831**	**(51,143,916)**	**46,624,517**	**46,624,517**

F1 Share-based payments (Cont.)

(A) Performance rights program (Cont.)

(ii) Vesting conditions of rights

Vesting of the FY25 performance rights is subject to continued employment with the Group and the share price growth over the performance period. Further details regarding the vesting schedule for the FY25 performance rights are shown in the table below:

Absolute CAGR over the performance period	Share price (per share)	% of Performance Rights that vest[1]
Below 10%	Below 8.0 cents	Nil
10%	8.0 cents	50%
12.5%	8.5 cents	75%
15%	9.1 cents	100%

1 Straight line pro-rata vesting between each of these points

This is a fundamental change from the FY24 LTI performance conditions which were based on the Group's relative TSR (50%) and absolute TSR (50%). For the FY24 LTIs to vest, the Group's TSR over the performance period must be equal to or greater than the median TSR performance of the Comparator Group. The absolute TSR growth calculation is a three-year compound annual growth rate (CAGR). For reference, the FY24 vesting schedule is as follows:

	Relative TSR		Absolute TSR	
	Relative TSR (percentile)	Percentage of TSR-tested rights to vest	**TSR CAGR**	Percentage of absolute TSR-tested rights to vest
Vesting schedule	**<50th**	Nil	**<27% (PY 8%)**	Nil (PY Nil)
	50th	50%	**27% (PY 8%)**	50% (PY 50%)
	75th and above	100%	**32% (PY 12%)**	75% (PY 75%)
			37% and above (PY 15% and above)	100% (PY 100%)
	Straight line pro-rata vesting from 50%-100%		Straight line pro-rata vesting between each point	

(iii) Fair value of rights granted

To reflect the impact of the market-based performance conditions, the fair value of the rights subject to the TSR have been calculated using Monte-Carlo simulation techniques. The variables in the table below are used as inputs into the model to determine the fair value of performance rights.

Grant date[1]	Performance period	Share price on grant date	Share price volatility[2]	Risk free rate	Annual dividend yield	Fair value per relative TSR right	Fair value per absolute TSR right	Fair value per right	Vesting date
30 November 2022	Jul 2022 - Jun 2025	$0.21	59%	3.68%	0.0%	$0.17	$0.15	-	31 August 2025
15 December 2023	Jul 2023 - Jun 2026	$0.07	81%	3.94%	0.0%	$0.04	$0.03	-	31 August 2026
26 August 2024	Aug 2024 - Aug 2025	$0.05	N/A	N/A	N/A	N/A	N/A	$0.05	30 August 2025
26 August 2024	Aug 2024 - Feb 2026	$0.05	N/A	N/A	N/A	N/A	N/A	$0.05	28 February 2026
13 January 2025	Jul 2024 - Jun 2027	$0.06	85%	3.98%	0.0%	N/A	N/A	$0.04	31 August 2027

1 For the purposes of valuation, the grant date is determined in accordance with AASB 2 *Share Based Payments*.

2 The Company share price volatility is based on the Company's average historical share price volatility at the grant date.

F1 Share-based payments (Cont.)

(B) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	2025 $'000	2024 $'000
Share-based payments expense / (reversal)	**(68)**	786
Total share-based payments expense	**(68)**	786

Material accounting policies

Share-based payments

The cost of share-based payments plans is determined on the basis of the fair value of the equity instrument at grant date. Determining the fair value assumes choosing the most suitable valuation model for these equity instruments, by which the characteristics of the grant have a decisive influence. The input into the valuation model includes relevant judgments such as the estimated probability of vesting and the volatility of the underlying share.

The grant date fair value of equity-settled share-based payments is recognised as an expense proportionally over the vesting period, with a corresponding increase in equity.

The fair value of instruments with market-based performance conditions (TSR) is calculated at the date of grant using a Monte Carlo simulation model. The probability of achieving market-based performance conditions is incorporated into the determination of the fair value per instrument.

The fair value of instruments with non-market-based performance conditions (EPS) and service conditions and retention rights are calculated using a Black-Scholes option pricing model.

At each statement of financial position date, the entity revises its estimate of the number of options and performance rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

F2 Related party transactions

This section highlights the Group's transactions with its related parties and the extent these transactions impacted the Group's financial performance and position.

(A) Parent entity

The ultimate holding entity is AMA Group Limited. Information about the Group's structure, including details of the controlled entities and holding company are set out in note E2.

(B) Key management personnel compensation

The total remuneration for KMP of the Group is set out below:

	2025 $'000	2024 $'000
Short-term employee benefits	**1,630,048**	3,235,923
Post-employment benefits	**90,408**	107,940
Other long-term benefits	**(7,717)**	2,453
Termination (Payment in lieu of notice)	**340,017**	450,000
Share-based payments	**(302,366)**	(347,529)
Total KMP compensation	**1,750,390**	3,448,787

Detailed remuneration disclosures and information regarding compensation of individual Key Management Personnel are provided in the Remuneration Report on pages 32 to 43.

(C) Balances outstanding to entities controlled by Key Management Personnel

No balances are outstanding in relation to entities controlled by current KMP at 30 June 2025 (2024: nil).

F3 Auditor's remuneration

This section presents the total remuneration of the Group's external auditors for audit, assurance, and other services.

During the year the following fees were paid or payable for services provided by KPMG:

	2025	2024
Audit and review services		
Audit and review of financial statements – Group	**770,200**	830,796
Audit and review of financial statements – controlled entities	**249,000**	248,800
Total remuneration for audit and review services	**1,019,200**	1,079,596
Other non-assurance services		
Transactional services	**-**	-
Total remuneration for non-assurance services	**-**	-
Total auditor's remuneration	**1,019,200**	1,079,596

The provision of non-assurance services is governed by the Group's Auditor Independence Policy and the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth). The external auditor will not be engaged to perform any service that may impair or be perceived to impair the external auditor's judgement or independence. It is the Group's policy to seek competitive quotes for all major consulting projects.

F4 Commitments

This section presents the Group's contractual obligation to make a payment in the future in relation to purchases of property, plant and equipment, and lease commitments.

	2025 $'000	2024 $'000
Capital expenditure commitments		
Committed at the end of the reporting period but not recognised as liabilities, payable:		
Within one year	**-**	-
Later than one year but not later than five years	**-**	-
Later than five years	**-**	-
Total capital expenditure commitments	**-**	-
Operating lease commitments		
Commitments for minimum lease payments in relation to non-cancellable short-term leases are payable as follows:		
Within one year	**80**	122
Later than one year but not later than five years	**147**	-
Later than five years	**-**	-
Total operating lease commitments	**227**	122
Total commitments for expenditure	**227**	122

F5 Contingent liabilities

Contingent liabilities are potential future cash payments where the likelihood of payment is not considered probable or cannot be measured reliably.

(A) Legal claims

During FY25, a business vendor commenced a proceeding against the Group in relation to the reconciliation of completion adjustments on acquisition and related matters.

Management considers the claims brought to be unjustified, and the probability that the claim will result in any settlement to be less than probable. The Directors are of the view that no material losses will arise in respect of the legal claim at the date of these Consolidated Financial Statements. Further information on this contingency is omitted so as not to prejudice the Group's position in the related dispute.

(B) Commercial claims

There are a number of commercial claims or negotiations which arise from the ordinary course of business. Where there is material uncertainty as to whether a future liability will arise in respect of these items, no amounts have been disclosed. Management considers that any potential future cash payments over and above those already provided for in the consolidated financial statements would not have a material effect on the Group's financial performance.

F6 Events occurring after the reporting period

This section outlines events which have occurred between the reporting date and the date the Financial Report is authorised for issue.

No matters or circumstances have occurred subsequent to 30 June 2025 that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Consolidated entity disclosure statement

On 8 April 2024, the Treasury Laws Amendment (Making Multinationals Pay Their Fair Share – Integrity and Transparency) Act 2024 (Amendments) received Royal Assent. The Bill amends the Corporations Act 2001 requiring Australian public companies to disclose details for each subsidiary in the annual financial report, including tax residency of each of those entities, in a separate statement which does not form part of the notes to the consolidated financial statements.

The new requirements apply to financial reports prepared by public companies for each financial year commencing on or after 1 July 2023

Requirements of Consolidated Entity Disclosure Statement have been incorporated in this section.

CEDS 1 Basis of preparation

This Consolidated Entity Disclosure Statement ('CEDS') has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

CEDS 2 Key assumptions and judgements

(A) Determination of tax residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997 and must be disclosed for each entity included in the CEDS. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

(B) Partnership and trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

(C) Branches (permanent establishments)

Foreign branches of Australian subsidiaries are not separate level entities and therefore do not have a separate residency for Australian tax purposes. Generally, the Australian subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations.

Additional disclosures on the tax status of Australian subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

Consolidated entity disclosure statement

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

Entities listed here are those that are part of the consolidated entity at the end of the financial year and does not include entities disposed off or de-registered during the year.

Name of entity	Type of entity	Country of incorporation	Australian or Foreign resident	Jurisdiction for Foreign resident	% of share capital held
A.C.N. 124 414 455 Pty Ltd	Body corporate	Australia	Australia	N/A	100
ACM Parts Pty Ltd	Body corporate	Australia	Australia	N/A	100
AMA Group Limited	Body Corporate	Australia	Australia	N/A	-
AMA Group Solutions Pty Ltd	Body corporate	Australia	Australia	N/A	100
AMA Procurement Pty Ltd	Body corporate	Australia	Australia	N/A	100
BMB Collision Repairs Pty Ltd	Body corporate	Australia	Australia	N/A	100
Capital SMART Group Holdings Pty Ltd	Body corporate	Australia	Australia	N/A	90
Capital SMART Repairs Australia Pty Ltd	Body corporate	Australia	Australia	N/A	90
Capital SMART Repairs New Zealand Pty Ltd[1]	Body corporate	New Zealand	Both	New Zealand	90
Direct One Accident Repair Centre Pty Ltd	Body corporate	Australia	Australia	N/A	100
Geelong Consolidated Repairs Pty Ltd	Body corporate	Australia	Australia	N/A	100
Micra Accident Repair Centre Pty Ltd	Body corporate	Australia	Australia	N/A	100
Mr Gloss Holdings Pty Ltd	Body corporate	Australia	Australia	N/A	100
Phil Munday's Panel Works Pty Ltd	Body corporate	Australia	Australia	N/A	100
Qplus Production Pty Ltd	Body corporate	Australia	Australia	N/A	90
Repair Management Australia Pty Ltd	Body corporate	Australia	Australia	N/A	100
Repair Management Australia Bayswater Pty Ltd	Body corporate	Australia	Australia	N/A	100
Repair Management Australia Dandenong Pty Ltd	Body corporate	Australia	Australia	N/A	100
Repair Management New Zealand Limited[1]	Body corporate	New Zealand	Both	New Zealand	100
Ripoll Pty Ltd	Body corporate	Australia	Australia	N/A	100
Shipstone Holdings Pty Ltd	Body corporate	Australia	Australia	N/A	100
Smash Repair Canberra Pty Ltd	Body corporate	Australia	Australia	N/A	100
Tech Right ADAS Solutions Pty Ltd	Body corporate	Australia	Australia	N/A	100
Trackright Mechanical Pty Ltd[2]	Body corporate	Australia	Australia	N/A	100
Woods Auto Shops (Holdings) Pty Ltd	Body corporate	Australia	Australia	N/A	100
AMA Group Properties Pty Ltd	Body corporate	Australia	Australia	N/A	100
AMA Group Employee Share Plan Trust	Trust	Australia	N/A	N/A	N/A

1 These companies are considered Australian tax residents for the purpose of CEDS, however, the income would not be assessable in Australia given the branch profits exemption.

2 In FY25, this company changed its registered name from Woods Auto Shops (Dandenong) Pty Ltd.

Directors' Declaration

In the opinion of the Directors of AMA Group Limited (the Company):

(a) the Financial Statements and notes thereto are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and

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

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in note E4.

(d) the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

Note A1 confirms that the Financial Statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

Brian Austin
Non-Executive Chair

22 August 2025

Independent Auditor's Report

To the shareholders of AMA Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of AMA Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

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

Basis for opinion

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

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

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

KPMG

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Goodwill; and
- Revenue

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill ($156.9m)

Refer to Note C5 Intangible assets to the Financial Report

The key audit matter	How the matter was addressed in our audit
A key audit matter for us was the Group's annual testing of goodwill for impairment, given the size of the balance (being 18% of total assets). Certain conditions impacting the Group increased the judgement applied by us when evaluating the evidence available. We focused on the significant forward-looking assumptions the Group applied in their fair value less costs of disposal models including: • Forecast cash flows, growth rates and terminal growth rates – the Group has a history of operating losses as a result of the impact of certain market forces. This impacted the Group through an increase in costs and a reduction in repair volumes. These conditions and the uncertainty of their continuation increase the possibility of goodwill being impaired, plus the risk of inaccurate forecasts or a significantly wider range of possible outcomes for us to consider. Assumptions included in the Group's forecast cash flows are also sensitive to market changes, reducing available headroom; and • Discount rates - these are complicated in nature and vary according to the conditions and environment the specific Cash Generating Unit (CGU) is subject to from time to time, and the models' approach to incorporating risks into the cash flows or discount rates. The Group's modelling is sensitive to small changes in the discount rate.	Working with our valuation specialists, our procedures included: • Consideration of the appropriateness of the fair value less costs of disposal method applied by the Group to perform the annual testing of goodwill for impairment against the requirements of accounting standards; • Assessment of the integrity of the fair value less costs of disposal models used, including the accuracy of the underlying calculation formulas; • Comparison of the forecast cash flows contained in the fair value less costs of disposal models to forecasts approved by the Board; • Assessment of the accuracy of previous Group forecasts to inform our evaluation of forecasts incorporated in the models. We applied increased scepticism to current period forecasts in areas where previous forecasts were not achieved; • Assessment of the sensitivity of the models by varying key assumptions, such as forecast growth rates, terminal growth rates and discount rates, within a reasonably possible range; • Challenge of the Group's significant forecast cash flows and growth assumptions in light of expected market conditions and uncertain economic conditions. We compared forecast growth rates and terminal growth rates to

The Group uses complex models to perform their annual testing of goodwill for impairment. The models are largely manually developed and use a range of internal and external sources as inputs to the assumptions. The Group has not met prior forecasts in certain areas, raising our concern for reasonableness of current forecasts. Complex modelling, using forward-looking assumptions, tend to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	published studies of industry trends and expectations, and considered differences for the Group's operations. We used our knowledge of the Group, business and customers, and our industry experience. • Checking consistency of growth rates to the Group's stated plans and strategy, past performance of CGUs and our experience regarding the feasibility of these in the industry in which they operate; • Independent development of a discount rate range considered comparable using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in; and • Assessment of the disclosures in the financial report using our understanding of the issues obtained from our testing and against the requirements of accounting standards.

Revenue ($1,013.7m)	
Refer to Note B2 Revenue and other income to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Group has several revenue streams across each of their different operating segments. The Group's significant revenue streams include: • Vehicle collision repair services; and • Sale of automotive parts and accessories. Revenue was a key audit matter due to the value of the balance, and significant audit effort we have applied in assessing the Group's recognition and measurement of revenue. This was driven from the high volume of revenue transactions.	Our procedures included: • Evaluation of the appropriateness of the Group's accounting policies for revenue recognition for each significant revenue stream against the requirements of AASB 15 Revenue from Contracts with Customers and our understanding of the business; • Reading a sample of customer contracts to understand the key terms of the arrangements and the performance obligations; • On a sample basis for each significant revenue stream, testing the existence, accuracy and timing of revenue recognised by the Group. This included obtaining customer confirmations, checking transactions to underlying documentation such as signed customer collection notes or equivalent documents, photographs of vehicles in repair, customer prepared remittance statements and

	checking customer receipts to bank statements. We compared the results of our testing against amounts recorded as revenue in the general ledger. • Evaluation of the adequacy of the disclosures in the financial report against the requirements of accounting standards.

Other Information

Other Information is financial and non-financial information in AMA Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

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

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 32 to 43 of the Directors' report for the year ended 30 June 2025.

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

KPMG

KPMG

Maritza Araneda

Partner

Melbourne

22 August 2025

Shareholder information

Additional Information

In accordance with ASX Listing Rules the shareholder information set out below is current as of 15 August 2025.

Distribution of shareholdings

The total number of shareholders in AMA Group Limited (ASX: AMA) was 6,783. The voting rights are one vote per share. There were 4,782,595,517 shares on issue. The distribution of shareholders was as follows:

Share grouping	Total holders	Number of shares	Percentage of issued shares
1 - 1,000	393	148,963	0.00
1,001 - 5,000	3,658	10,470,034	0.22
5,001 - 10,000	505	3,888,563	0.08
10,001 - 100,000	1,390	52,101,567	1.09
100,001 Over	837	4,715,986,390	98.61
Total	**6,783**	**4,782,595,517**	**100.00**

There were 4,155 shareholders as of 15 August 2025 holding less than a marketable parcel of $500 worth of shares, based on the closing market price on 15 August 2025 of $0.089 per share.

Twenty largest shareholders

Name	Number of shares	Percentage of issued shares
UBS NOMINEES PTY LTD	697,039,415	14.57
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	618,255,728	12.93
BNP PARIBAS NOMS PTY LTD	390,658,179	8.17
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	358,201,157	7.49
CITICORP NOMINEES PTY LIMITED	260,557,740	5.45
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	213,000,000	4.45
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	209,109,987	4.37
COLBERN FIDUCIARY NOMINEES PTY LTD	174,110,661	3.64
BLACK BASS PTY LTD	117,491,919	2.46
MR GEOFFREY CHILTON THOMPSON	101,020,218	2.11
COLINTON CAPITAL PARTNERS PTY LIMITED <COLINTON CP FUND 1>	97,218,826	2.03
MAJELLA INVESTMENTS PTY LTD <MAJELLA PROPERTY A/C>	83,704,897	1.75
MCHALEM NO 3 PTY LTD <MELISSA DWYER FAMILY A/C>	79,906,668	1.67
COLINTON CAPITAL PTY LIMITED	73,983,742	1.55
AUSTIN SUPERANNUATION PTY LTD <THE BRIAN AUSTIN S/F A/C>	71,363,976	1.49
ACN 162 128 501 PTY LTD <WALES BUS & BODY REPAIRS AC>	67,287,785	1.41
BNP PARIBAS NOMS (NZ) LTD	56,441,612	1.18
ROCSANGE PTY LTD <S SUPERANNUATION FUND A/C>	51,657,318	1.08
MR CLARK ELLIOTT PERKINS	49,323,862	1.03
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	41,035,326	0.86
Total	**3,811,369,016**	**79.69**

Substantial shareholders

Substantial holders in AMA Group Limited as detailed in the most recent public filings of substantial holder notices (or as otherwise noted) are set out below.

Name	Number of shares	Percentage of issued shares
THORNEY OPPORTUNITIES LTD / TIGA TRADING PTY LTD	**711,487,642**	14.88
FMR LLC	**321,552,253**	6.72
AZVALOR ASSET MANAGEMENT SGIIC SA*	**264,344,962**	5.53
WASHINGTON H. SOUL PATTINSON AND COMPANY LIMITED (Soul Patts)	**248,080,781**	5.19

* AZVALOR ASSRT MANAGEMENT SGIIC SA reflects the post July 2024 equity raising shares owned and on issue.

Securities subject to escrow

Name	Number of shares	Date escrow period ends
Fully Paid Ordinary Quoted	**530,634**	*

* Subject to non-date escrow terms

Glossary

Abbreviation	Meaning
ADAS	Advanced Driver Automation System
AGM	Annual General Meeting
APAS	Automotive Parts and Services (previously a division of AMA Group)
ARC	Audit and Risk Committee
ASX	Australian Stock Exchange
ATSR	Absolute Total Shareholder Return
AUD	Australian dollar
BBSY	Bank Bill Swap Rate
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash Generating Unit
COO	Chief Operating Officer
CODM	Chief Operating Decision Maker
CPI	Consumer Price Index
DCF	Discounted cash flow
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDAI	Earnings before interest, tax, depreciation, amortisation and impairment
EPS	Earnings Per Share
ESG	Environmental, Social & Governance

Abbreviation	Meaning
FCCR	Fixed Charge Cover Ratio
GESP	General Employee Share Plan
GST	Goods and Services Tax
KMP	Key Management Personnel
LTI	Long-term incentive
LTIFR	Long Term Injury Frequency Rate
NPS	Net Promoter Score
NZ	New Zealand
OEM	Original equipment manufacturer
PC	People Committee
PCP	Prior comparative period
PIK	Payment in kind
PRP	Performance Rights Plan
RIFR	Relative Injury Frequency Rate
RTRS	Relative Total Shareholder Return
STI	Short-term Incentive
TFR	Total Fixed Remuneration
TSR	Total Shareholder Return
USD	US Dollar
VWAP	Volume Weighted Average Price
WGEA	Workplace Gender Equality Agency

Corporate Information

Directors

Brian Austin – Independent Non-Executive Chairman
Joanne Dawson – Independent Non-Executive Director
David Goldstein – Independent Non-Executive Director
Ray Smith-Roberts – Executive Director

Company Secretary

Michael Sapountzis

Registered Office

Level 5, 484 St Kilda Road
Melbourne Victoria 3004

Auditors

KPMG
Tower Two, Level 36/727 Collins St
Docklands Victoria 3008

Share Registry

Computershare
452 Johnston Street
Abbotsford Victoria 3067

Stock Exchange Listing

AMA Group Limited shares are listed on the Australian Securities Exchange with ASX code: AMA

AMA GROUP

AMA Group Limited
ABN 50 113 883 560
Level 13
484 St Kilda Road
Melbourne VIC 3004

amagroupltd.com